



# FINANCIAL INSTRUMENT GLOBAL IDENTIFIER™

Financial Instrument Global Identifier™ (FIGI™) is an established global standard of the Object Management Group® ([www.OMG.org](http://www.OMG.org), an international non-profit technology standards consortium founded in 1989). The OMG FIGI standard is issued and distributed by Bloomberg L.P. as a Registration Authority under the auspice of OMG® and ANSI X9 as an adopted American National Standard.



The OMG FIGI standard is the financial industry's first and only fee-free Open Data standard for instrument identification.

FIGI closes the gap in existing symbology systems by providing uniqueness at multiple levels of granularity, as well as covering instruments that traditional symbology struggles to address. It offers coverage across all global asset classes, real-time availability, and flexibility for use in multiple functions. Firms are able to tie together disparate and fragmented symbologies, eliminate redundant mapping processes, streamline the trade workflow and reduce operational risk. As an open data standard, the OMG FIGI specification delivers all of these benefits at absolutely no cost. FIGIs are free to use, free to issue, free to redistribute.

<b>B</b>	<b>B</b>	<b>G</b>	<b>0</b>	<b>0</b>	<b>D</b>	<b>0</b>	<b>Q</b>	<b>Y</b>	<b>D</b>	<b>B</b>	<b>5</b>
1	2	3	4	5	6	7	8	9	10	11	12

## OMG FIGI Benefits for Loans

- Accuracy: FIGI is backed by metadata including details like size, currency, maturity and primary legal entity borrower.
- Coverage: FIGIs are assigned for all financial instruments and are invaluable for those that lack a standard identifier, such as loans. All FIGIs are searchable on [www.OpenFIGI.com](http://www.OpenFIGI.com).
- Consistency: FIGI is a unique global identifier that will never change throughout a loan's life cycle.
- Transparency: FIGI is available before the syndication process begins, removing the need for a temporary dummy ID prior to allocation and allowing market participants to monitor the deal closely in all stages.
- Efficiency: FIGI provides for a simpler way to track and access deals by streamlining internal data management and investment processes.
- Compliance: FIGI offers a clear solution to the challenges of identification within Regulatory Reporting, such as that for AnaCredit.

## Current Market

- No globally accepted industry standard or format across asset classes
- Other standardized identifiers do not cover all asset classes and are limited by fees and license terms
- New regulations require identification of more instruments and instrument types in multiple jurisdictions for compliance purposes
- Existing identifiers often are not unique to a single instrument, can change over time and do not cover all financial instruments globally
- Mapping of non-standard identifiers to instruments is burdensome and costly for data users
- Legacy instrument identification focuses on single 'instance' for specific purpose, ignoring hierarchy and context

## Open Data and Standards - How Are They Related?

Not all standards are open. Standards are important tools in the financial industry, typically created and maintained by industry associations, but also by private institutions. However, for many standards, there are costs to fund and pay for the continued maintenance and support, garnered from fees on documentation to licensing restrictions on use and redistribution.

Open Data means there are no restrictions or costs, neither on the identifier nor on the underlying descriptive data. It must be usable and understandable as is, without limitation. Just because something is a standard does not mean that it is open. Because of the importance of instrument identification, Bloomberg supports the Registration and Provider functions for the OMG FIGI specification as a fee-free and license-free activity, as per the requirements set out by the Object Management Group. FIGI is the only Open Data standard for instrument identification in the financial services industry today.

## Expanded Coverage of FIGI



**Current and Potential:** FIGI is now used to allocate unique and persistent identifiers to over 1 billion financial instruments across asset classes globally, and that number is currently growing at a rate of some 5 million instruments per month. The total number of possible combinations is approximately 320 trillion unique identifiers.

**Additional Asset Classes:** In addition to loans, FIGIs are available across all global assets such as traditional equity, fixed income and derivatives (OTC and listed), as well as indices, FX, cryptocurrencies, digital assets, Interest Rate Swaps (IRS), Bank Bills, Cash Rates, Future, Money Market Call, FRAs, and Contract FRAs.

**[www.OpenFIGI.com](http://www.OpenFIGI.com):** Launched in January 2016, OpenFIGI.com is your entry point to multiple tools for searching, mapping and requesting a free and open symbology dataset.

## Want to Learn More?

Interested in contributing to OMG standards in the financial services industry? Contact our Business Development team at [bd-team@omg.org](mailto:bd-team@omg.org) to learn more about becoming an OMG member.

## About OMG®

The Object Management Group (OMG) is an international, open membership, not-for-profit technology standards consortium. OMG Task Forces develop enterprise integration standards for a wide range of technologies and an even wider range of industries. OMG's modeling standards enable powerful visual design, execution and maintenance of software and other processes. For a listing of all OMG trademarks, visit [http://www.omg.org/legal/tm\\_list.htm](http://www.omg.org/legal/tm_list.htm). All other trademarks are the property of their respective owners.