

Alacra Reference Data Alert

MARCH 2014

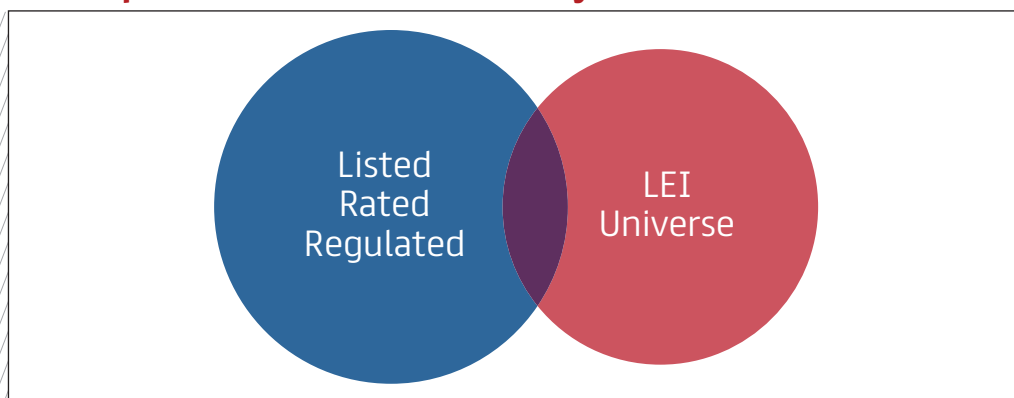
Inside the LEI

Alacra has been integrating the pre-LEI data files from the endorsed pre-LOUs as the data has been published. In response to customer demand we have been adding these entities to the Alacra Authority File, our reference database that previously contained only rated, regulated and listed companies globally. Although there are many use cases for the Alacra Authority File, the most common are to facilitate entity identifier mapping and to identify low-risk clients and counterparties.

Surprisingly, very few of the entities that have been assigned a pre-LEI to date are rated, regulated or listed, so the Alacra Authority File has almost doubled in size from over 200,000 entities to just fewer than 400,000 entities. There are a number of reasons for this but perhaps the most important is the large number of funds, trusts and SPVs that have registered for an LEI.

This Alacra Reference Data Alert analyzes the data from the four largest LOUs based on the number of pre-LEIs assigned: the GMEI utility, formerly the CICI utility, which is run by the DTCC and SWIFT and is assigning GMEIs; WM Datenservice, which assigns General Entity Identifiers or GEIs; INSEE, the French pre-LOU which is assigning LEIs; and the London Stock Exchange which is assigning IEIs. Our goal is to provide some high level information about what types of entities have been assigned a pre-LEI and what we know about them. The data presented in this publication is as of February 24, 2014. Throughout the piece we have dropped the "pre" from pre-LEI and pre-LOU and refer to them as LEIs and LOUs.

Overlap between Alacra Authority File and LEI Universe



Listed, Regulated, Rated universe=213,000

Total LEI universe=190,000

Overlap between two universes=17,000

GLOSSARY

LEI

Legal Entity Identifier

LOU

Local Operating Unit

GMEI

Global Markets Entity Identifier

INSEE

National Institute of Statistics and Economic Studies

LSE

London Stock Exchange

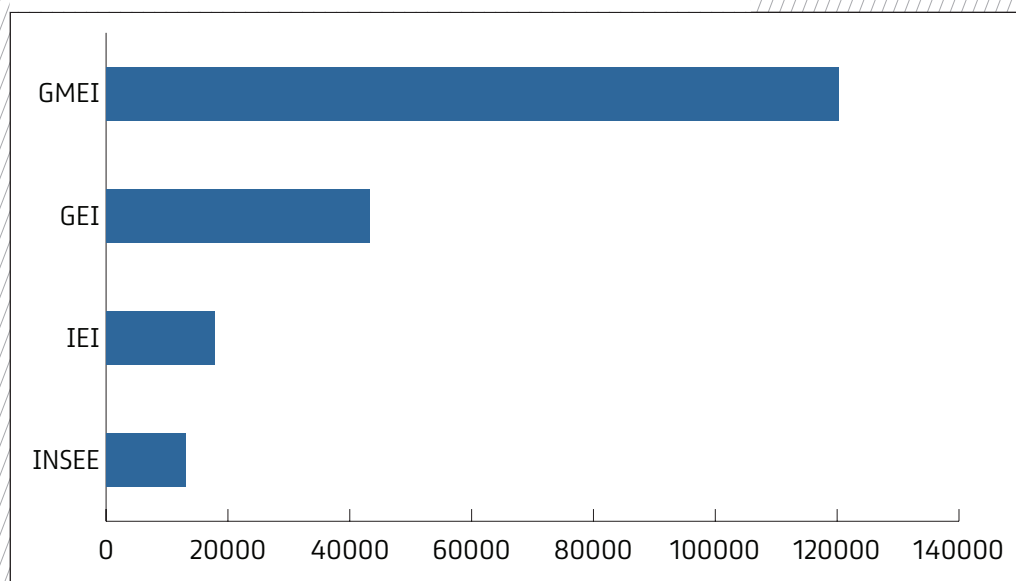
IEI

International Entity Identifier

GEI

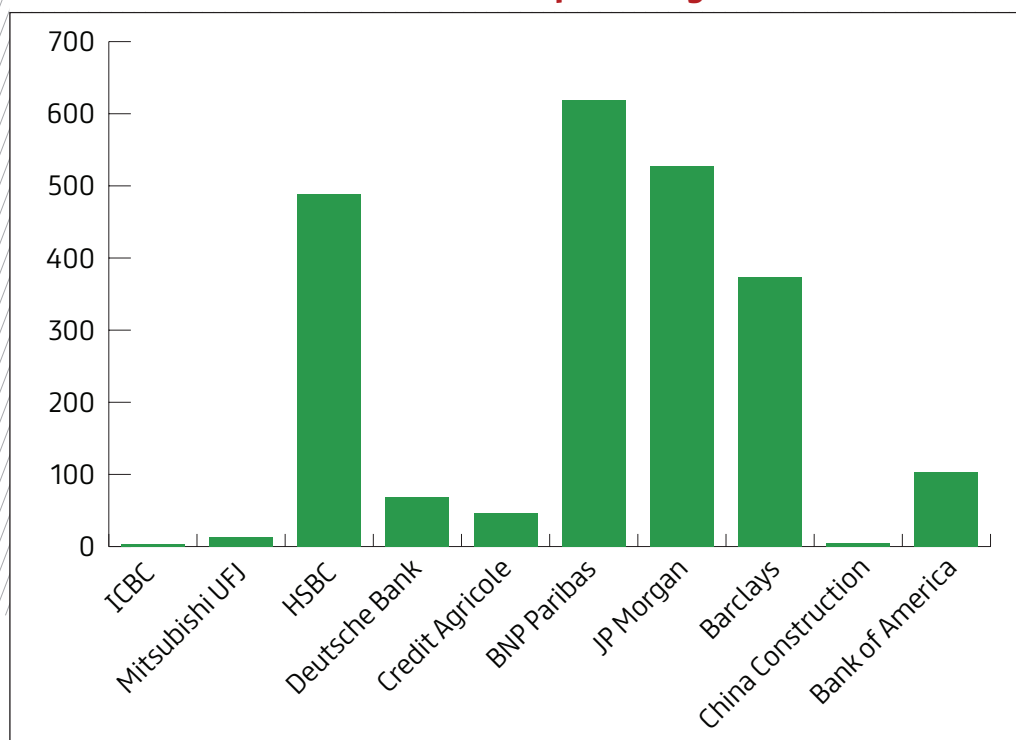
General Entity Identifier

LEIs Assigned by the Top 4 LOUs



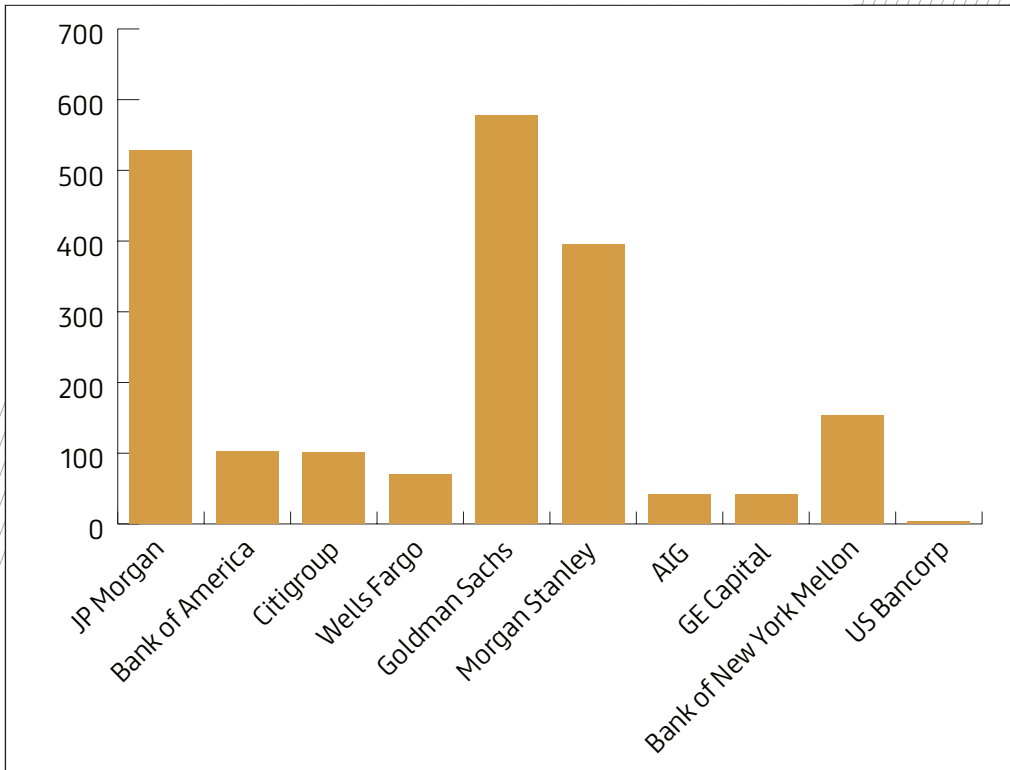
The chart above shows the number of LEIs issued by the four largest LOUs as of February 24, 2014. These LOUs have assigned about 95% of the total number of LEIs assigned.

Number of LEIs Issued to the Top 10 Largest Global Banks



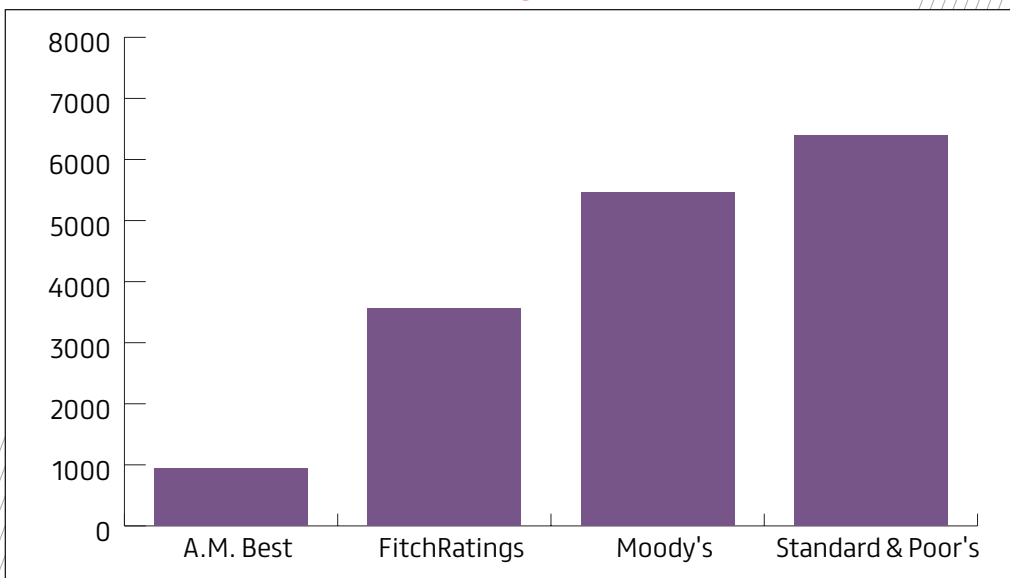
When Lehman Brothers went bankrupt it had over 7000 legal entities in over 40 countries. So it seems from this chart that the large global banks have a long way to go before a high proportion of their legal entities are registered. Not surprisingly, the large Asian banks have been slow to register their legal entities.

Number of LEIs Issued to the Top 10 US Bank Holding Companies



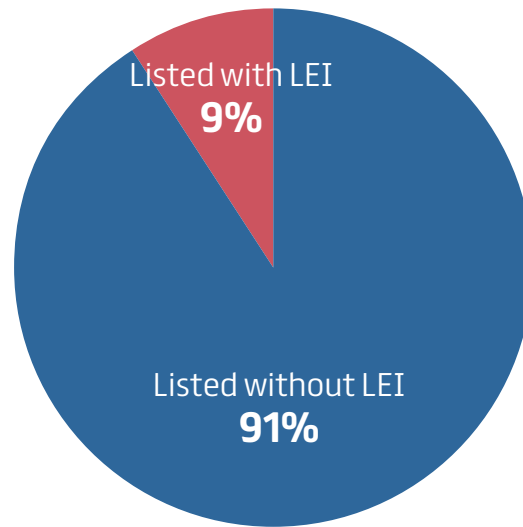
Goldman Sachs and JP Morgan have been strong LEI proponents; it's no surprise that they have the largest number of their entities registered for LEIs.

Number of Rated Entities Assigned an LEI



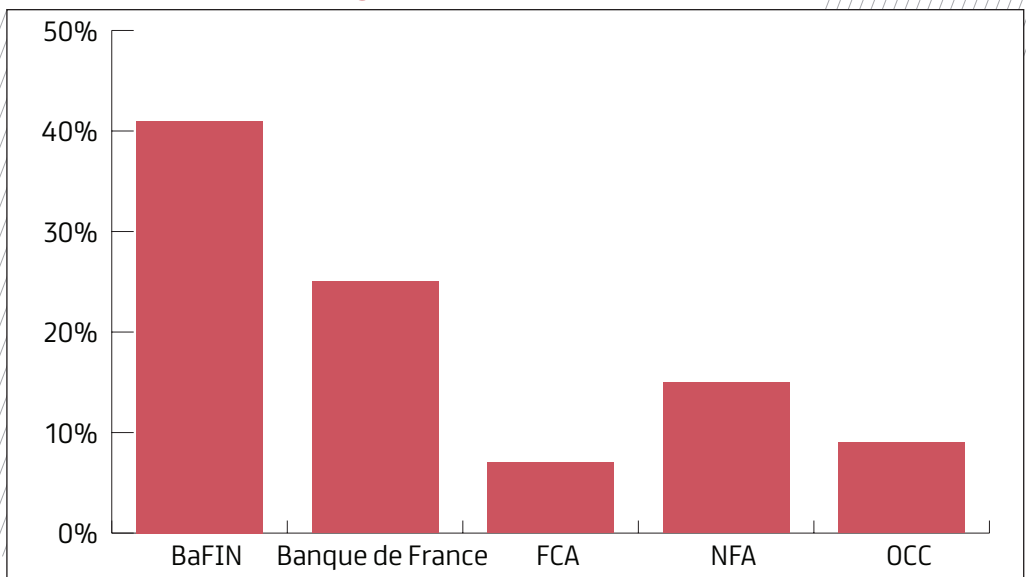
Alacra tracks the universe of rated entities as part of the Alacra Authority File and our Entity Identifier Mapping services. Between the four rating agencies presented here there are over 68,000 rated entities. About 10% of the A.M. Best universe, 30% of the Fitch universe, 13% of the Moody's universe and 14% of the S&P universe have been assigned an LEI.

Percentage of Listed Entities with an LEI



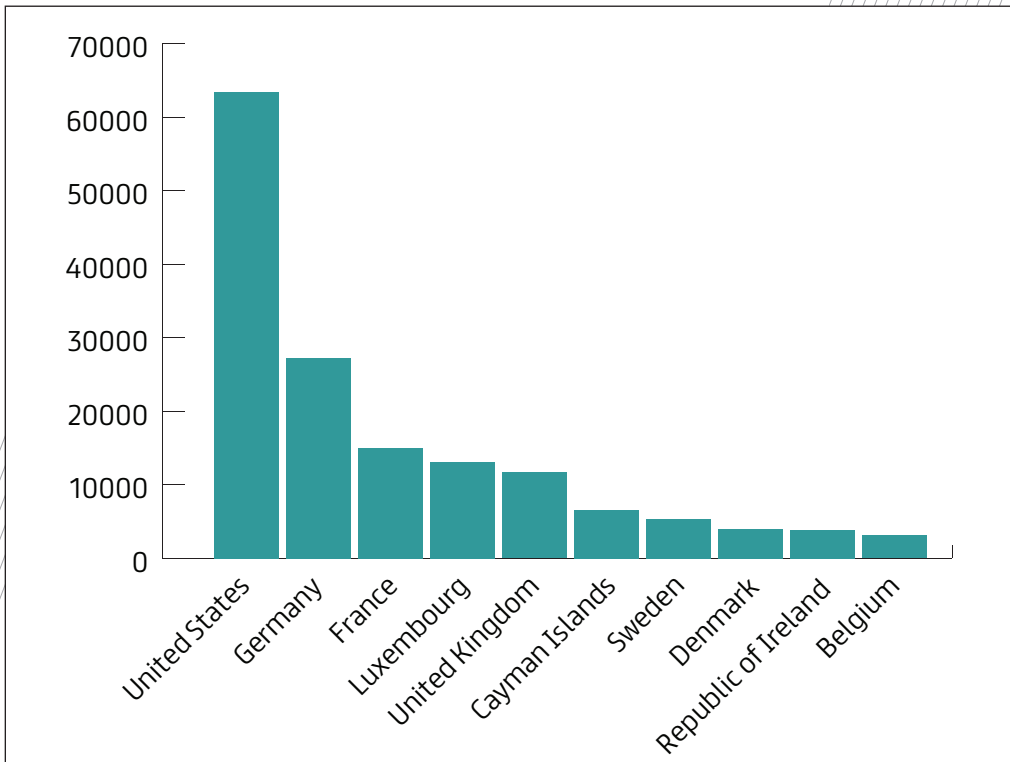
Alacra tracks all entities that have either a listed equity or debt security anywhere in the world, currently about 85,000 entities. Less than 10% of these entities have been assigned an LEI.

Percentage of Regulated Entities That Have Been Assigned an LEI



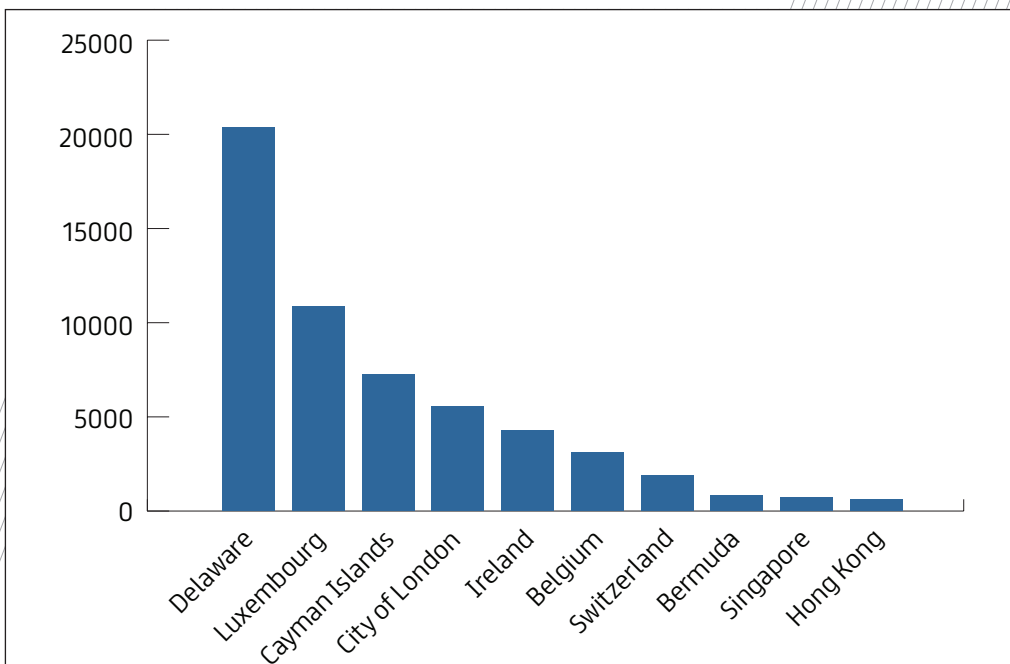
Over 40% of the entities regulated by BaFIN, the German Federal Financial Supervisory Authority, have been assigned an LEI. Alacra tracks entities regulated by about 50 bank regulators worldwide; the percentage of these entities with assigned LEIs remains quite small.

Top 10 Registration Domiciles for LEIs



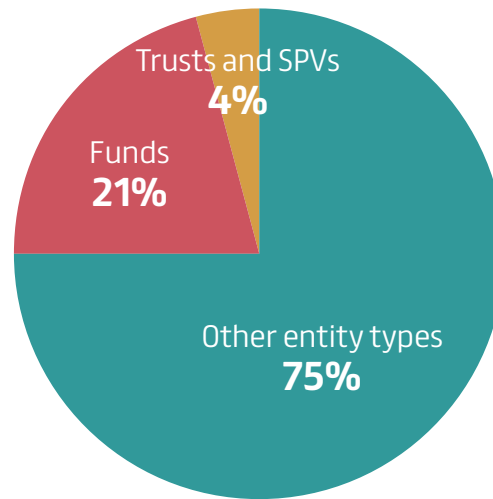
The United States is the home of over 30% of all the entities that have been assigned an LEI to date.

LEI Entities with Registered Domicile in a Top 10 Tax Haven



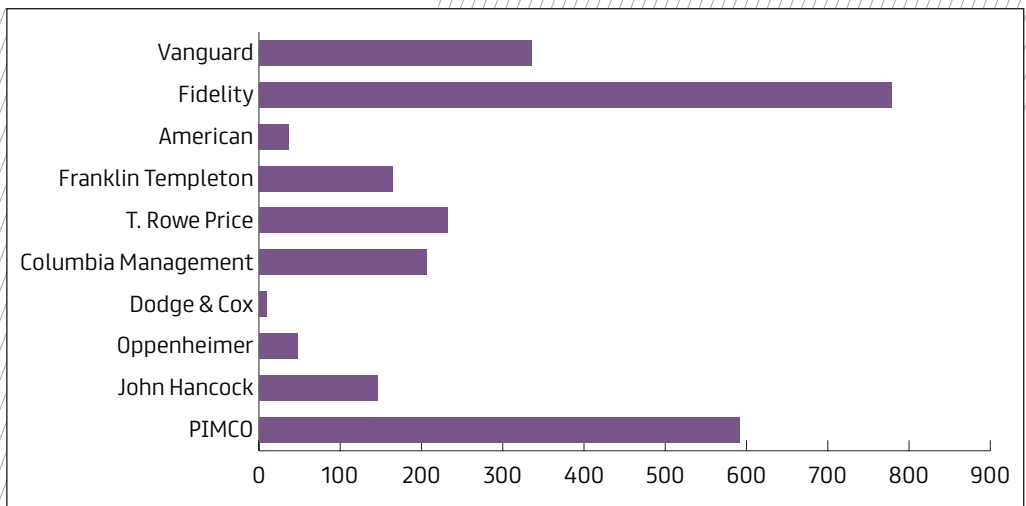
Over 20% of the almost 200,000 entities that have been assigned an LEI are registered in one of the world's top 10 tax havens. (Forbes, July 6, 2010)

Percentage of LEI Entities That Are Either Funds, Trusts or SPVs



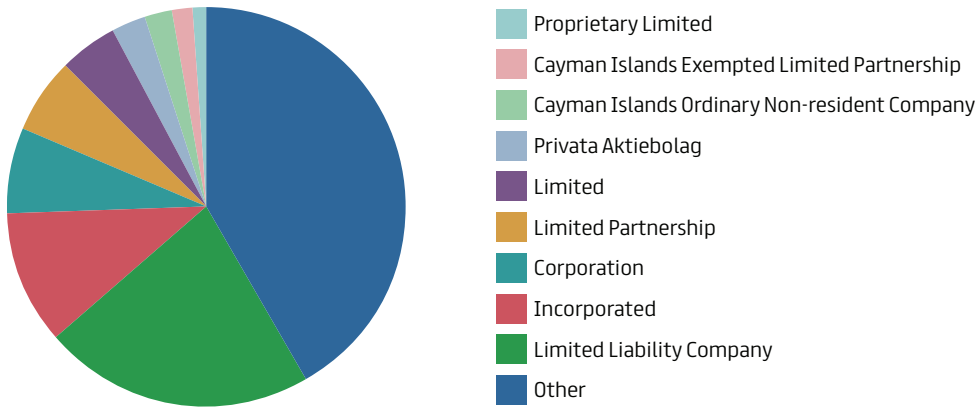
There are over 40,000 funds and over 8,000 Trusts/SPVs in the LEI universe.

LEIs by Fund Family



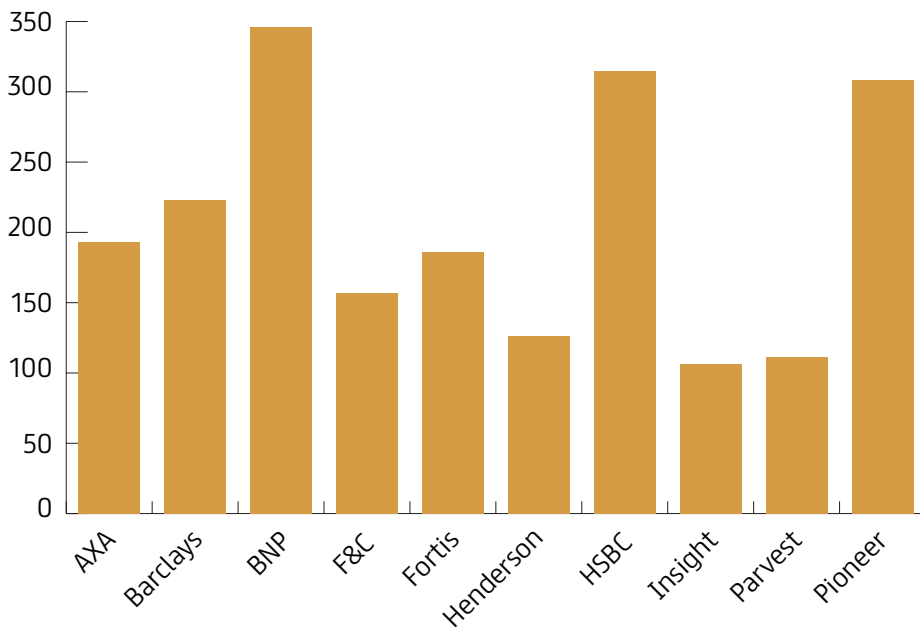
Some large US Fund Families have begun registering all their funds; others have not.

Top 10 Legal Forms for GMEI Registered Entities



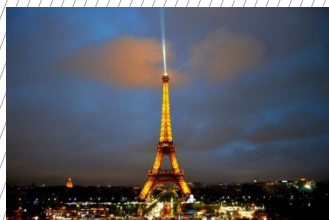
Although the GMEI has dozens of possible legal forms for entities that register through the utility, the most common legal form by far is "Other." 36% of the entities have "Other" as their legal form.

LEIs Assigned by the LSE to Large Fund Families



The LSE is registering a large number of funds.

LEI Fun Facts



99.88% of the entities that have been assigned by INSEE are French.

The GMEI has assigned pre-LEIs to 9 Yeshivas, more than 50 country clubs and over 20 museums, including the Cincinnati Baseball Museum and the National Football Museum in Canton Ohio.



The Corporation Trust Company, Wilmington Delaware is the registered address of over 9000 GMEI pre-LEI entities.

In the GEI data, Baden-Württemberg is spelled 20 different ways.



Contact Us

AMERICAS (HQ)

100 Broadway, Suite 1101
New York, New York 10005
United States
T +1 (212) 363-9620
F +1 (212) 363-9630
E info@alacra.com

EMEA & APAC

125 Old Broad Street, 6th Floor
London EC2N 1AR
United Kingdom
T +44 (0) 20 3059 5765
F +44 (0) 20 3192 5577