

Alacra Reference Data Alert

NOVEMBER 2014

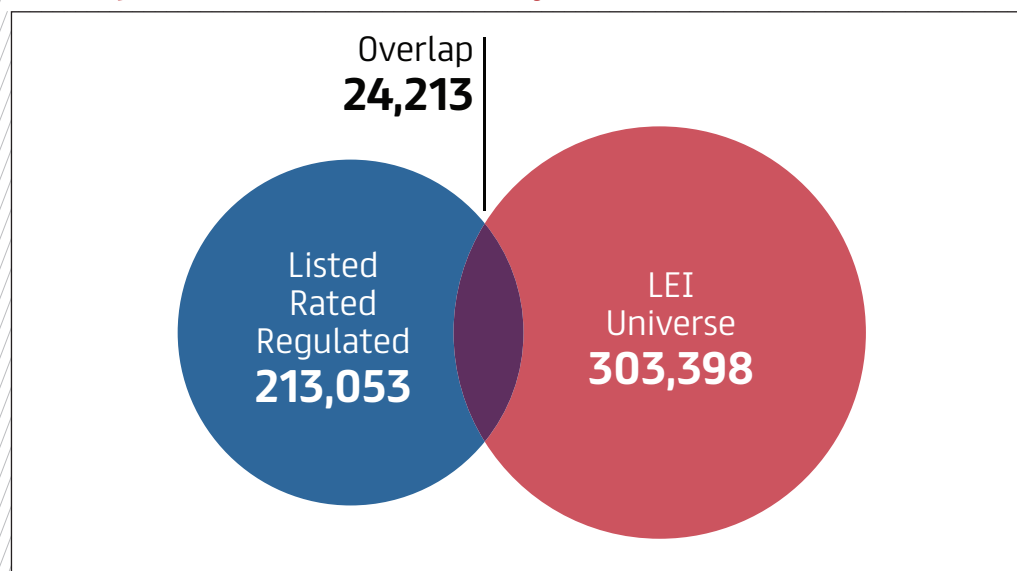
Inside the LEI—Issue IV

When we last published **Inside the LEI** in May there were 13 pre-Local Operating Units (LOUs) and about 237,000 entities that had been assigned an LEI. Six months later, there are 19 pre-LOUs and over 311,000 entities have been assigned an LEI. That's an increase in entities covered of 37%.

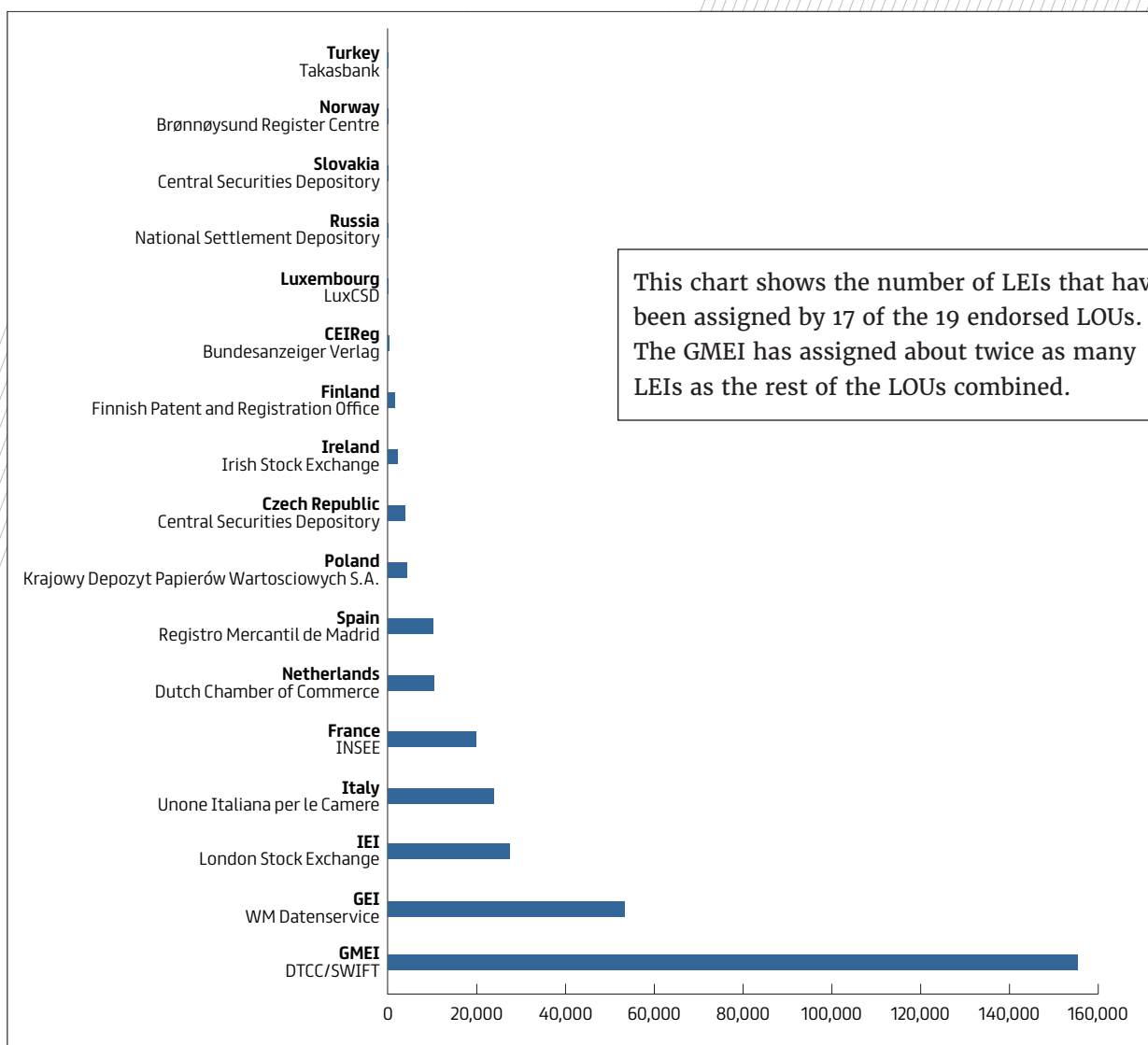
Our analysis in the spring highlighted the fact that many entities that should have an LEI did not, and that many entities that had been assigned an LEI did not really need them. (Badminton clubs, churches, YMCAs, etc.) There appears to have been some improvement on this score in the most recent additions to the LEI universe, although it is difficult to tell because many of the newly registered entities are located outside the US and are registered in a language other than English. The largest number of new LEI entities are domiciled in Italy and have been registered by the Italian LOU.

The Alacra Authority File provides reference data on a universe of over 200,000 entities that are either rated, regulated or listed. This dataset contains most of the common customers and counterparties of large, global financial institutions. The chart below shows the overlap between the listed, rated, or regulated universe and the LEI universe.

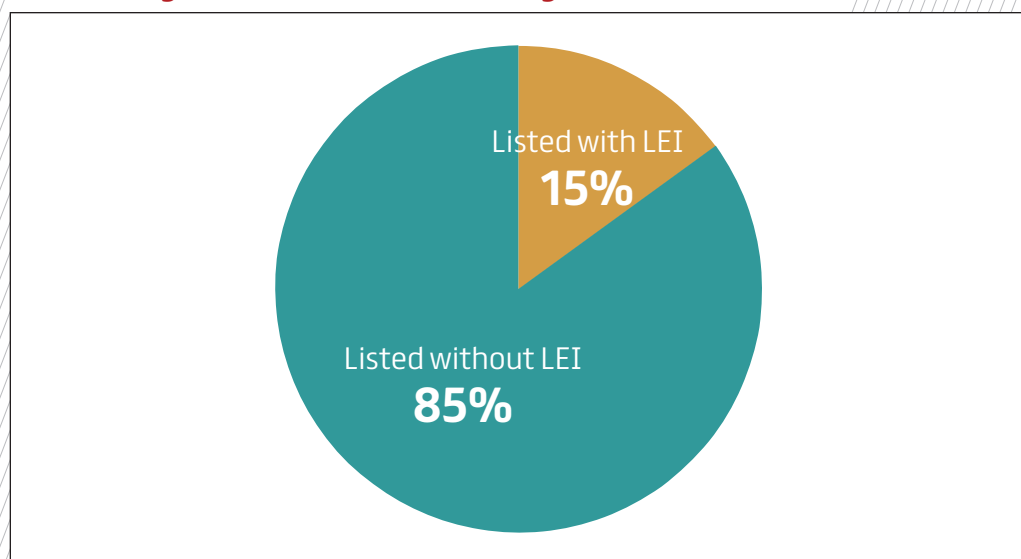
Overlap between Alacra Authority File and LEI Universe



Number of LEIs Assigned by LOU

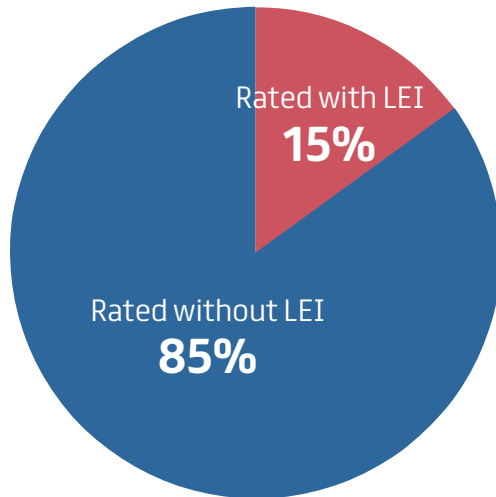


Percentage of Listed Entities Assigned an LEI



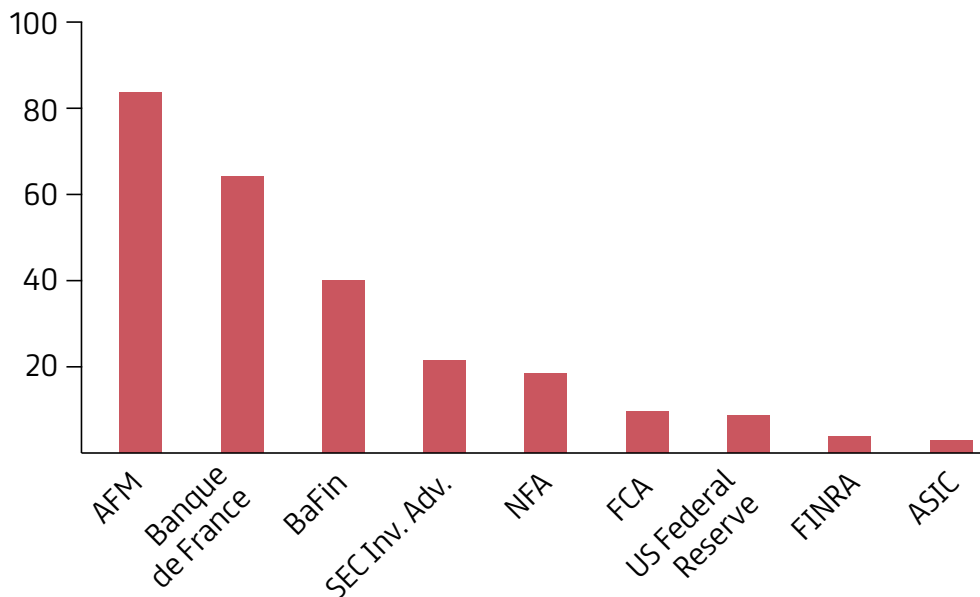
Alacra tracks all entities that have either debt or equity listing on a global exchange. Of the 88,177 entities that are listed, only 15% have been assigned an LEI.

Percentage of Rated Entities Assigned an LEI



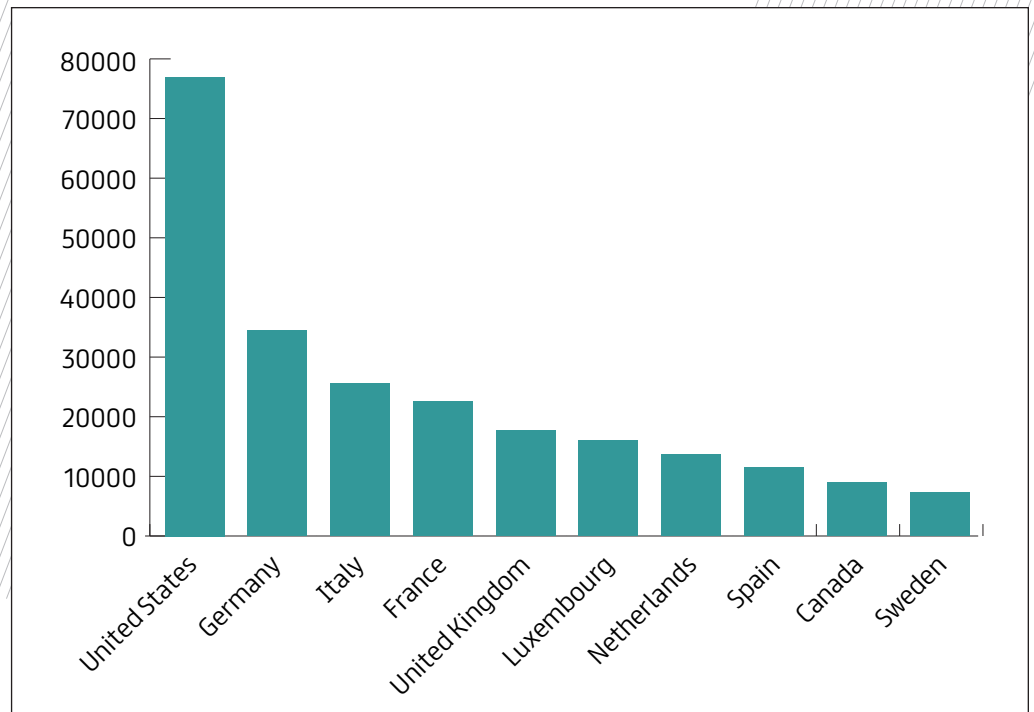
The rated universe Alacra covers includes those entities/issuers rated by A.M. Best, Moody's, S&P and Fitch. This totals around 70,000 entities globally. About 15% of these entities have been assigned an LEI, a 1% increase from May of this year.

Percentage of Regulated Entities Assigned an LEI



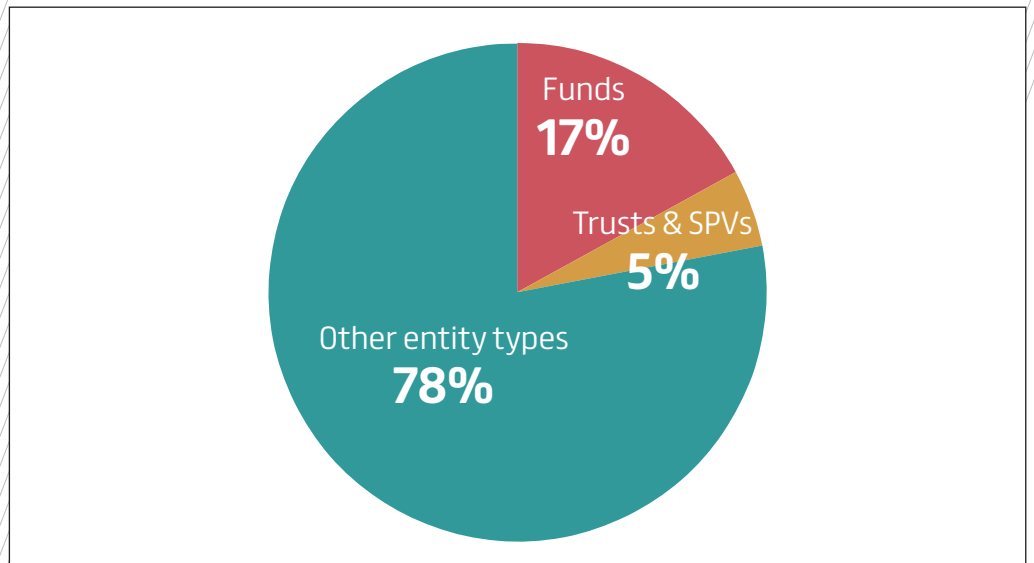
Alacra tracks the regulatory status of legal entities around the world. We monitor over 50 global regulators that are currently regulating about 85,000 entities. More regulatory mandates are required for the LEI to become more useful.

Top 10 Registration Domiciles for LEIs



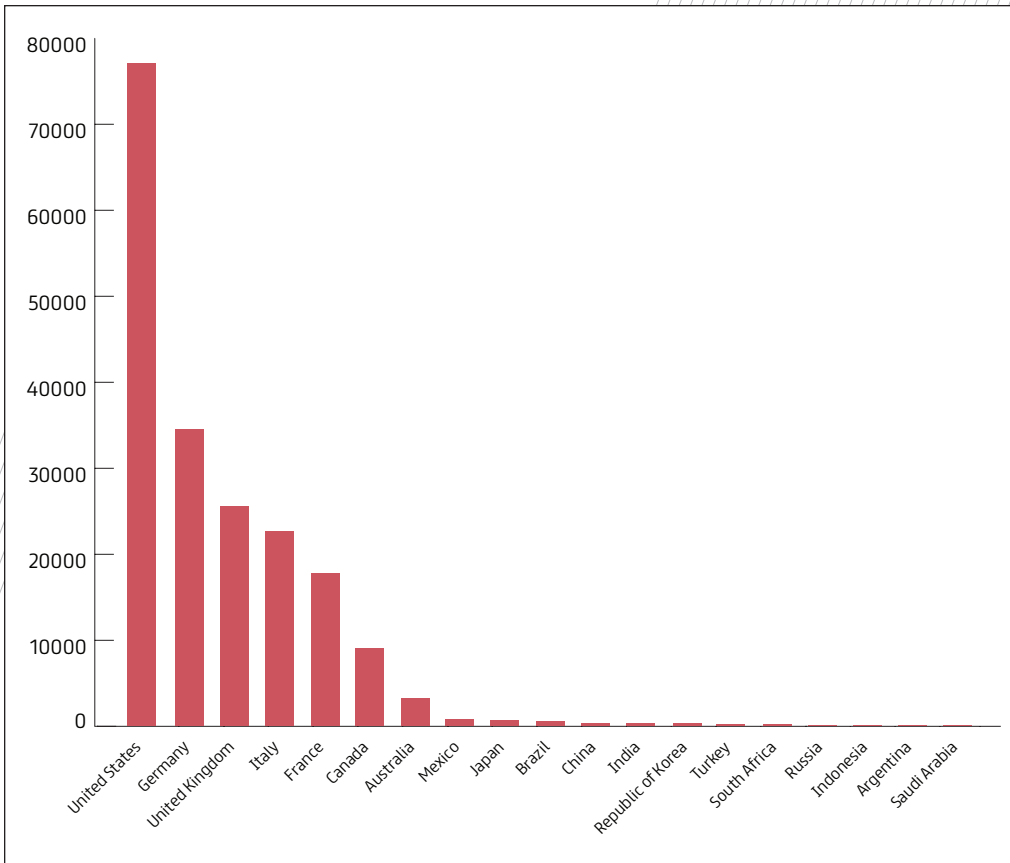
The United States continues to be the country with the largest number of LEI entities. The top 4 countries—the US, Germany, Italy and France—are the domicile for over 50% of the entities that have received an LEI.

Percentage of LEI Entities that are Either Funds, Trusts, or SPVs



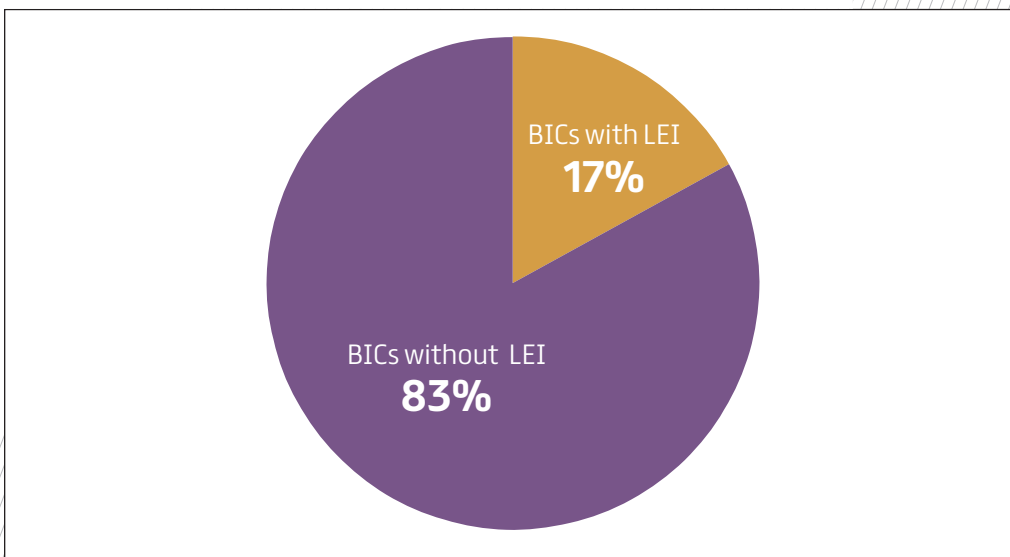
Similar to our analysis six months ago, about 22% of all the entities that have been assigned an LEI are either a fund, a trust, or an SPV.

LEI Registrations in the G20



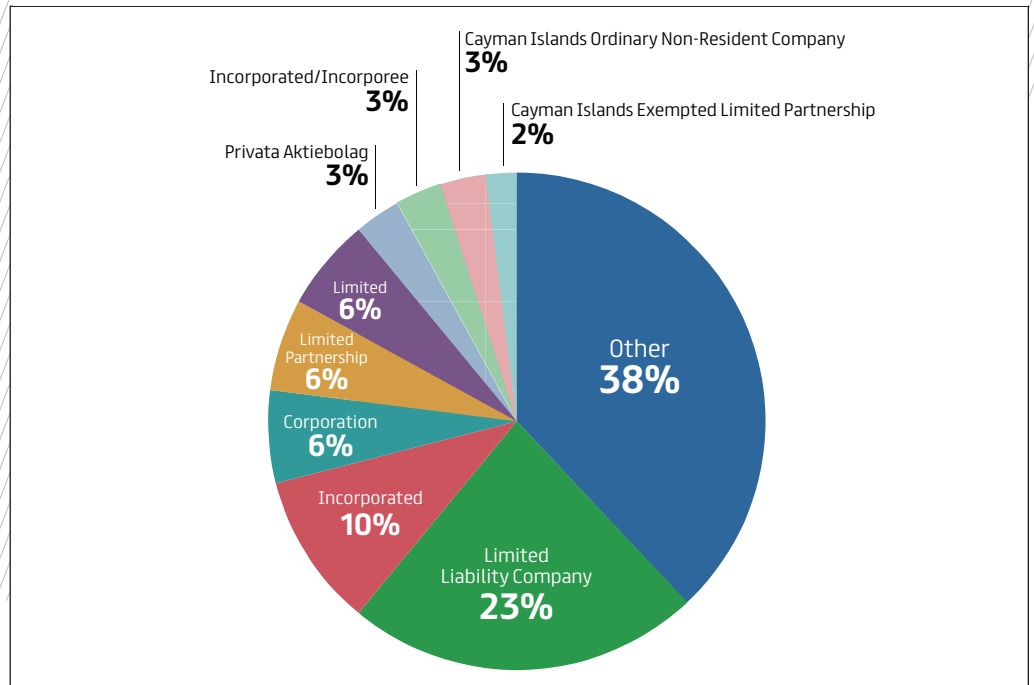
Although it's been over 2 years since the G20 leadership endorsed the Financial Stability Board's (FSB) recommendation about the LEI, adoption among most G-20 nations has been modest.

Percentage of BICs Assigned an LEI



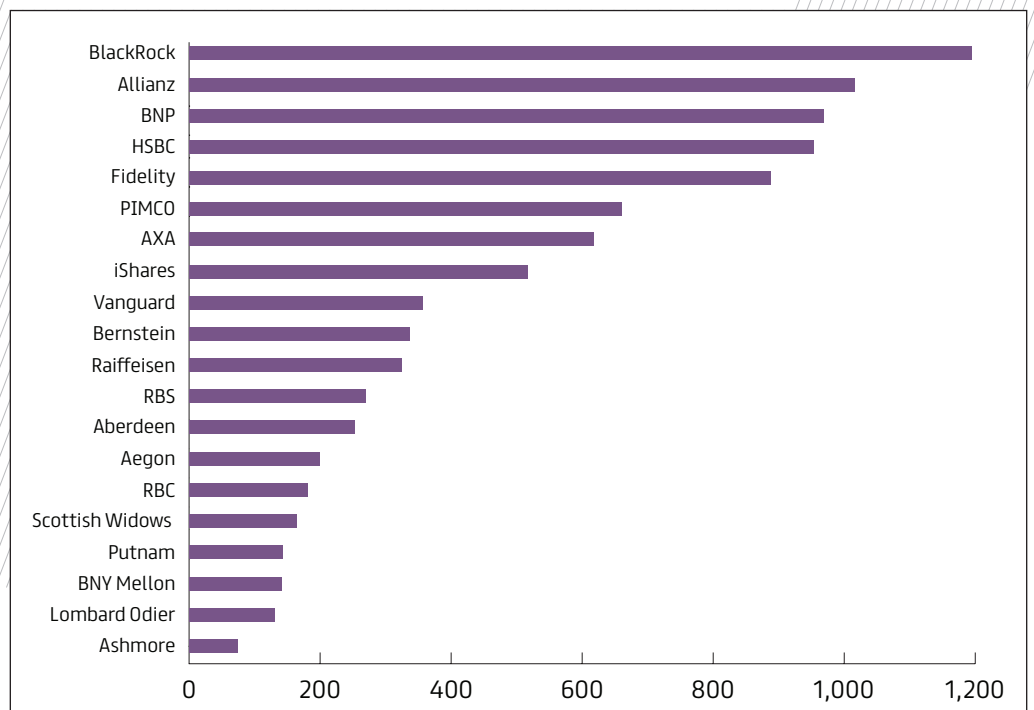
There are about 34,000 top-level BIC entities. Of those about 5,956 have been assigned an LEI, representing 17%. This is a significant increase from 6 months ago, when only about 3% of top-level BIC entities had been assigned an LEI.

Top 10 Legal Forms for GMEI Registered Entities



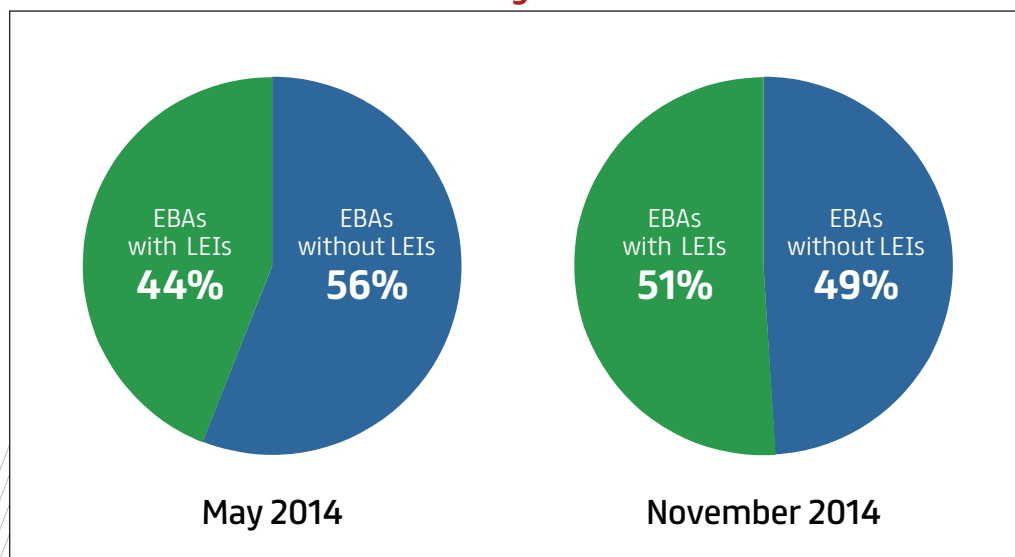
The GMEI utility, which has assigned about half the total LEIs, allows a registrant to submit its legal form during the registration process. Currently over 200 different legal forms have been submitted, but the most common legal form, making up about one-third of the total, is “Other.”

LEIs Assigned to Large Fund Families



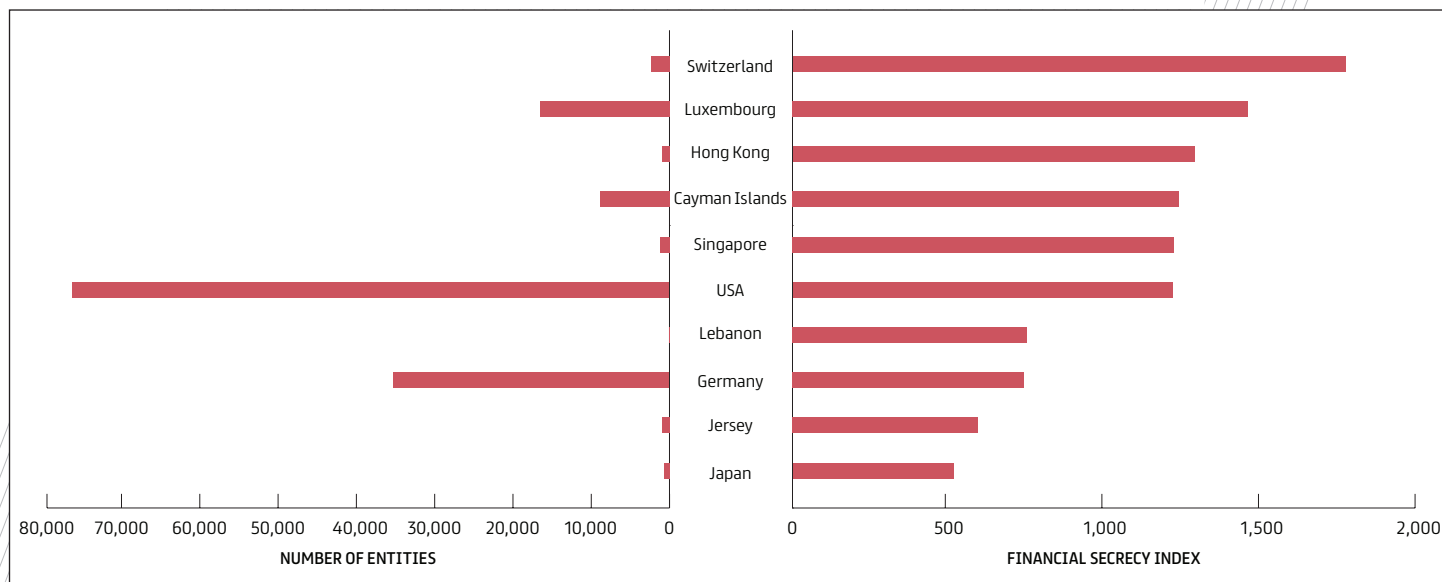
Funds of various types make up a large percentage of entities that have been assigned an LEI. The chart above highlights the number of registered funds of several large global fund families.

EBA Entities that have been Assigned an LEI



In January the European Banking Association (EBA) issued a recommendation that LEIs be used as identification codes for supervisory purposes for every credit and financial institution in the European Union. In May about 40% of EBA entities had been assigned an LEI; that percentage has increased to 51% in our recent analysis of the LEI data.

LEI Entities Domiciled in a High Financial Secrecy Index Country



Launched last year, the Financial Secrecy Index ranks jurisdictions according to their secrecy and the scale of their activities. A politically neutral ranking, it is a tool for understanding global financial secrecy, tax havens or secrecy jurisdictions, and illicit financial flows. About half of all the LEIs registered are for entities that are domiciled in a top 10 FSI country. <http://www.financialsecrecyindex.com/>

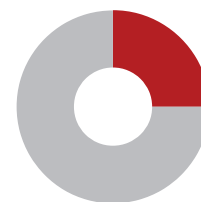
// LEI Fun Facts //



Over **70%** of the S&P 500 companies have been issued at least one LEI



Across all the LOUs about **10%** of the registered entities are LLCs



Almost **25%** of the LEIs assigned by the GMEI are not current

In addition to the Chicago Mercantile Exchange here are some interesting Chicago legal entities that have been assigned LEIs:



Chicago Bread, which operates 31 Panera Bread shops



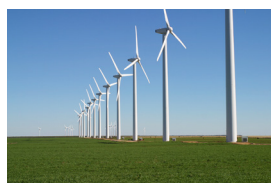
Chicago Messenger Service, a courier service



Chicago Protective Apparel, which provides head-to-toe protection for construction workers



Chicago Horticulture Society, which runs the Chicago Botanic Garden



There are 29 wind farms that have been assigned an LEI



ICBC, the world's largest bank, has been assigned 7 LEIs



Gladiator Hockey, LLC, which owns the Gwinnett Gladiators, the ECHL Affiliate of the Arizona Coyotes, has an LEI

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