LEI
Legal Entity Identifier

Bloomberg products & services

What is an LEI?

An LEI is a unique 20-character alphanumeric code based on the ISO 17442 standard that is assigned to legal entities that are counterparties to financial transactions.

The first 4 digits of an LEI correspond to the issuing Local Operating Unit. Digits 5 and 6 are always set to 0, 7-18 are randomly generated and the last two are check digits.

Why do entities need an LEI?

The financial meltdown in 2008 exposed a number of weaknesses in the global financial system. The lack of transparency in the market, the use of highly complex financial instruments, together with increasing globalization and ever-larger financial institutions, added a substantial degree of systemic risk.

- The objective for the creation of an LEI is for both risk reporting and counterparty risk.
- Regulatory bodies such as the CFTC in the U.S. and regulation such as EMIR in Europe have demanded the use of an LEI in the reporting of trades.
- MiFID II is requiring an LEI for transaction reporting, adopting a concept of "No LEI, no trade." LEIs will be required for entities trading derivatives, market participants and issuers of listed securities.

What is a Local Operating Unit (LOU)?

Local Operating Units are authorized to issue and manage LEI records. Bloomberg Finance LP has been accredited by the Global LEI Foundation (GLEIF). Bloomberg advantages include:

- Price competitiveness – Bloomberg charges $65 per new LEI
- Data management and recordkeeping expertise
- Shorter time to market
- Dataset is designed to handle evolving regulatory demand
- Ability to issue in over 200 jurisdictions

How can users access the Bloomberg LEI website?

Users can visit lei.bloomberg.com on the web or run LEI <GO> from the Bloomberg Terminal®. Users can also apply directly through the Entity Exchange platform.

What services are provided on the site?

Users can register for a new LEI, update or renew an existing LEI, transfer their LEI, or search and download an LEI database. Fees are required for a new registration and for annual renewals.

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What information must be provided during registration?

Entities that apply for an LEI must provide certain reference data which may include Legal Name, Legal Form, Legal and Headquarters Addresses, Local Registry IDs, as well as information about the entity's direct and ultimate parents.

How does Bloomberg incorporate the LEI into its data products?

Bloomberg collects all global LEI reference data and maps each record to the Bloomberg ID (BBID/ID035/ID_BB_COMPANY). Through this process it enables the LEI data to be available in Terminal® and Data License offerings. Bloomberg is also offering ease of use to apply for an LEI for Entity Exchange clients directly from their platform.

Who can register an entity for an LEI?

An LEI can be registered through a process known as Self-Registration. You must meet the following conditions to register an entity as the primary party:

- You are currently an employee of the firm for which you are registering, or are currently an employee of the firm which has controlling interest over the entity you are registering.
- You are authorized by your firm to register for an LEI.

An LEI can also be registered via assisted registration like Bloomberg's Entity Exchange or via a Registration Agent working with the Bloomberg LOU. If you are a member of Bloomberg's Entity Exchange platform, information can be used to help auto-populate the LEI request forms.

I would like to change my LOU, how can I do this?

An entity may "transfer" the maintenance of its LEI from one LOU to another. To do so, the authorized representative of the entity should contact the new LOU, specifying its existing LEI number and providing any other documents required by the new LOU. The new LOU will contact the original LOU. The LEI remains unchanged in the process.

Bloomberg's LEI contacts:

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