



ISO reference data standards, a common language for the financial services industry

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Financial standards - why



Standards reduce costs and manage operational risk



Standardization is a mechanism to improve efficiency, interoperability and data quality across borders, it drives market efficiency and STP automation in clearing, settlement and reporting



Standards are used by financial regulators in requisitioning and analyzing reporting data and to conduct transparency calculations to ensure safe and fair financial markets



Standards lead to consistently formatted and defined reference data



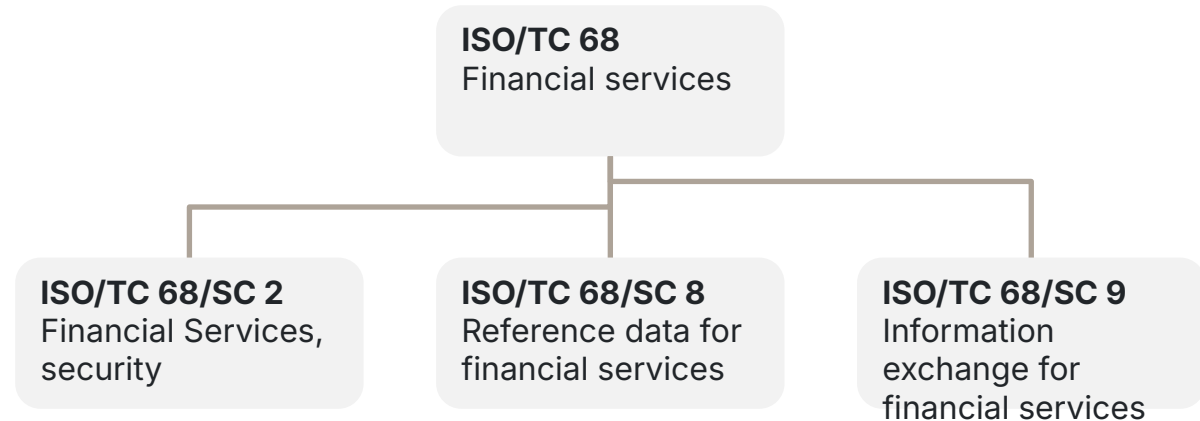
The Standards in use globally comprise a broad constituency across the entire instrument life cycle (issuance, pre-trade, trade, post-trade, clearing and settlement) across asset classes and across geographies



Standards are used and mandated by financial regulators for regulatory reporting



ISO is an independent, non-governmental international organization with a membership of 165 national standards bodies. Through its members, it brings together experts to share knowledge and develop voluntary, consensus-based, market relevant International Standards that support innovation and provide solutions to global challenges.



Principles of standards



It is key that relevant financial data remains truly standardized across capital markets and consistently aligned to meet all operational challenges



The ISO standard development process utilizes global industry expertise and considers industry concerns to achieve consensus and acceptance on both the standard and its utility



Standards undergo systematic reviews whenever updates are required by changing market conditions



Financial firms should gain timely access to global standards, and all relevant underlying data when using the standards, either for free or on a cost-recovery basis



To ensure longevity and usability of a standard, it must be able to adapt with changing market conditions



Extensibility is essential to accommodate coverage in gaps that form when financial markets evolve, as well as for future analysis and development



The continued collaboration between market practitioners, subject matter experts and the international standards bodies is key to the continuation of the development process



The impact on global markets goes beyond the success of any individual standard, it also represents the cumulative value of industry participation, complementary standards and global adoption

The world without reference data standards

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Type Common Stock
Currency US\$
Name Arrow Electronics Com Stk
Issuer Arrow Electronics, Inc.
Exchange NYSE
CSD DTCC

SEDOL 2051404
Type Ordinary Share
Currency US\$
Name Arrow Electronics Ord Shs
Issuer Arrow Electronics Inc
Exchange NYS
CSD DTCC

SICOVAM 906268
Type Action nominative
Currency US\$
Name ARROW ELECTRONIC
Issuer ARROW ELECTRONIC
Exchange New York
CSD DTCC

VALOR 908955
Type Namenaktie
Currency 333
Name Arrow Electronic Rg
Issuer Arrow Electronics Inc
Exchange 65
CSD 111551

WKN 855225
Type Stammaktie
Currency DL
Name Arrow Electronics Akt
Issuer Arrow Electronics, Inc.
Exchange NYS
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How to solve the communication issue?

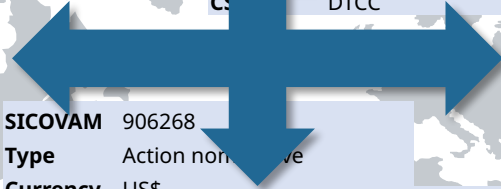
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SICOVAM 906268
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Currency US\$
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Standardization is the answer

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ISIN US0427351004
CFI ESVUFR
Currency USD
FISN Arrow Electron/Sh USD1
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MIC XNYS
BIC DTCYUS33XXX

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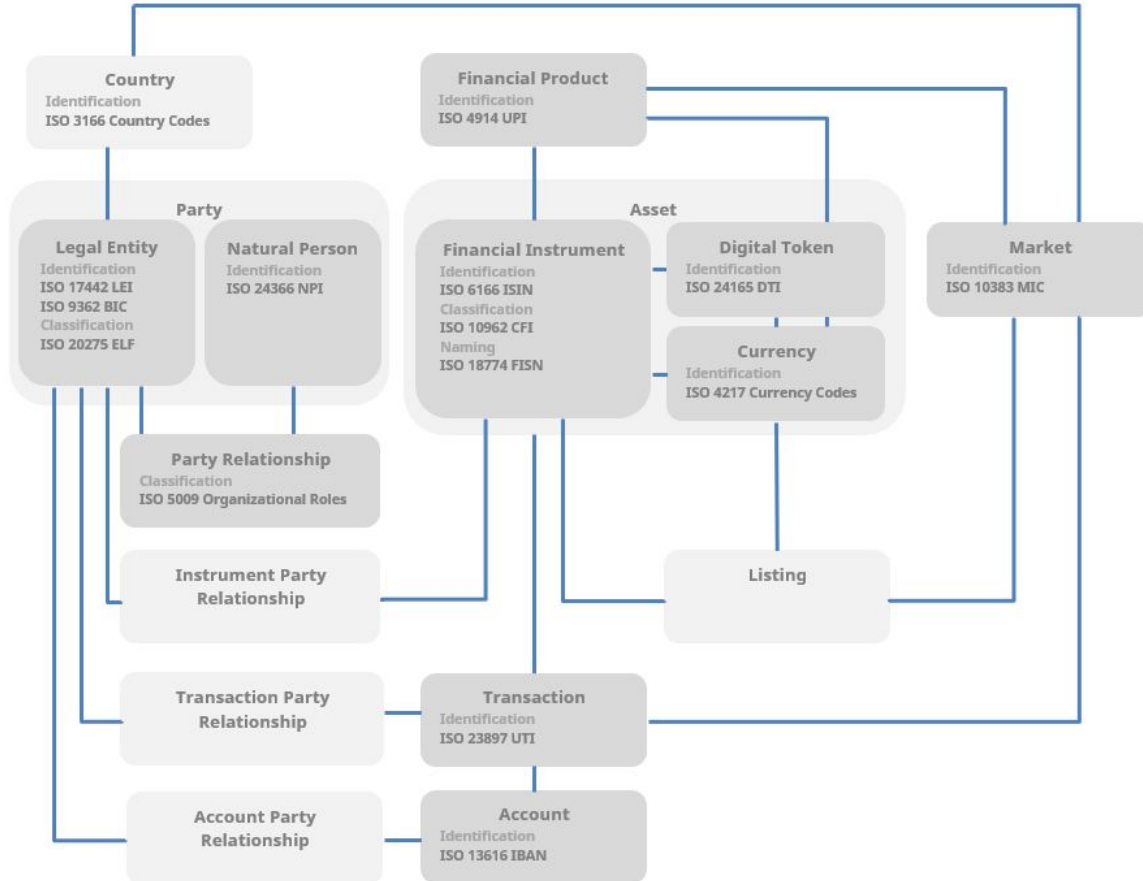
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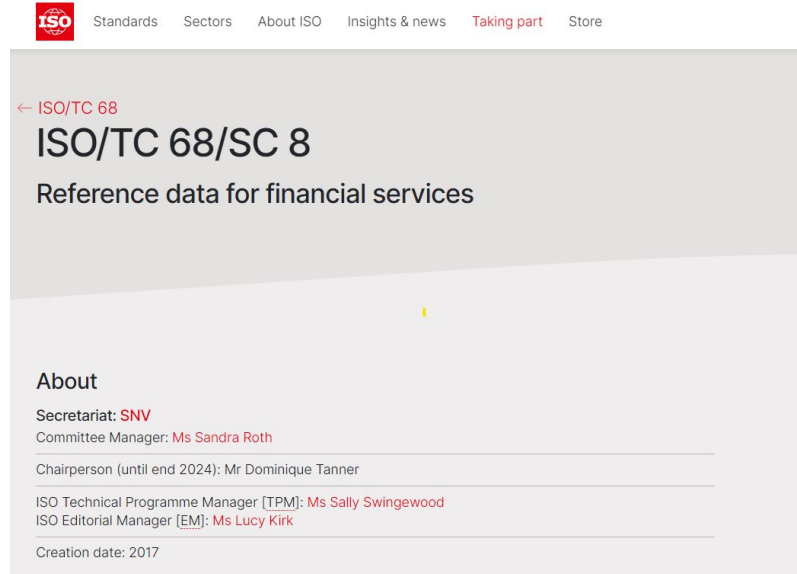
ISO/TC 68/SC 8 Standards Ecosystem



ISIN	US0427351004
CFI	ESVUFR
Currency	USD
FISN	Arrow Electron/Sh USD1
LEI	549300YNNLBXT8N8R512
MIC	XYNS
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About

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Chairperson (until end 2024): **Mr Dominique Tanner**

ISO Technical Programme Manager **[TPM]: Ms Sally Swingewood**
ISO Editorial Manager **[EM]: Ms Lucy Kirk**

Creation date: 2017



News and updates

October 2024 - ISO TC 68 Newsletter

2 November 2024

October 2024 - ISO TC 68 Newsletter

[Click here to read the October 2024 newsletter of ISO TC 68.](#)

ISO 17442-3
Verifiable LEIs (vLEIs)
Has Been Published

4 October 2024

ISO 17442-3 Verifiable LEIs (vLEIs) Has Been Published

The ISO 17442 Legal Entity Identifier (LEI) standard has been expanded to specify how LEIs can be embedded in digitally signed credentials. The Global Legal Entity Identifier Foundation (GLEIF), a Category A liaison to ISO/TC 68/SC 8, pioneered the idea of leveraging LEIs to identify organizations within these tamper-resistant and verifiable credentials known as verifiable LEIs, or vLEIs.

ISO TC 68 Newsletter Archive

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ISO website for SC 8

www.iso.org/committee/6534796.html

ISO/TC 68 committee website

committee.iso.org/sites/tc68/home/news.html

Q&A

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