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[Update on the Dodd-Frank Data Developments Like LEI from EDM Council](#)

By Tom Groenfeldt, September 5, 2011

Michael Atkin, MD of the Enterprise Data Management Council, runs through the latest developments on data standards and regulation in his executive summary for non-members. This is fairly esoteric, but since I have written about some of the plans for the Legal Entity Identifier I am including [a link to it](#).

“The financial industry gained a healthy dose of credibility with regulators for the process associated with legal entity identifiers (LEI). Financial institutions from around the world collaborated to develop the specification for LEI and make our consensus recommendation (ISO standard with SWIFT as the RA and DTCC/Avox as the facilities manager) to the Office of Financial Research,” reports Atkin.

Indeed, while progress on some of these regulations may seem slow to civilians, people in the industry are impressed that SIFMA and other trade associations managed to produce their OFR recommendation of SWIFT, ISO and DTCC/Avox in six months.

Atkin says that EDM is working with the CFTC’s Technology Advisory Committee on a standard way to define the contractual structure of derivative contracts and is also working with the Software Engineering Institute of Carnegie Mellon on Data Management Maturity.

As I have written more than a few times in the past, data is pretty boring, but it is at the core of finance and all measurements, from customer profitability in retail banking to risk management in global institutions.



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