



May 26, 2017

**Via Electronic Submission to Regulations.gov**

Mr. Cornelius Crowley  
Deputy Director and Chief Data Officer  
Office of Financial Research  
U.S. Department of the Treasury  
717 14th Street, NW  
Washington, DC 20220

Re: TREAS-DO-2017-0004 | OFR Financial Instrument Reference Data

Dear Mr. Crowley:

The Securities Industry and Financial Markets Association (“SIFMA”)<sup>1</sup> submits this letter to the Office of Financial Research (the “OFR”) to comment in support of the above-referenced OFR Financial Instrument Reference Data white paper (the “White Paper”).<sup>2</sup> As outlined below, SIFMA would like to meaningfully participate in the OFR’s analysis of financial instrument reference data challenges, and appreciates the coordinating role of the OFR as it relates to data standardization challenges.

Generally, SIFMA supports the analysis of a common reference data dictionary, and the establishment of consensus-based reference data standards for US as well as global data sets. SIFMA members manage complex, integrated, data intensive operations that span the globe, which operate with little or no downtime. Financial instrument reference data is critical to the smooth functioning of the mosaic of systems that support these operations. Often, as described in the White Paper, SIFMA members spend considerable time and resources to collect, consolidate, harmonize, clean, resolve, and integrate reference data. As such, SIFMA welcomes a discussion of consensus based data standards that will serve as a common good to the financial industry.

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<sup>1</sup> SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over \$2.5 trillion for businesses and municipalities in the U.S., serving clients with over \$20 trillion in assets and managing more than \$67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

<sup>2</sup> Available at [https://www.financialresearch.gov/viewpoint-papers/files/OFRvp\\_17-03\\_Financial-Instrument-Reference-Data.pdf](https://www.financialresearch.gov/viewpoint-papers/files/OFRvp_17-03_Financial-Instrument-Reference-Data.pdf).

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The White Paper outlines a collaborative effort between the public and private sector to analyze and address the challenges associated with financial instrument reference data. SIFMA has a deep well of understanding and knowledge regarding how financial instrument reference data is used throughout the financial ecosystem, and can offer the OFR significant guidance on how to improve financial instrument reference data for the good of all.

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SIFMA looks forward to meaningfully contributing to the OFR's Financial Instrument Reference Data effort, and would be happy to discuss these comments in greater detail with the OFR and its Staff. If you have any questions, please contact me (at 212.313.1260 or [tprice@sifma.org](mailto:tprice@sifma.org)) or William Leahey (at 212. 313.1127 or [wleahey@sifma.org](mailto:wleahey@sifma.org)).

Respectfully submitted,



Thomas F. Price  
*Managing Director*  
Operations, Technology & BCP