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**OMG Invites Public Comment on Proposed Open Financial Instrument Global Identifier**

Needham, MA - 05-06-14 - The Object Management Group® (OMG®) is inviting public comments on a proposed framework for the Financial Instrument Global Identifier (FIGI) specification authored by Bloomberg, the global provider of financial and business news, information and technology. The submission deadline is May 19th. All comments will help the OMG's global membership decide how to proceed with the proposal at the consortium's meeting in Boston, MA this June.

Many of the systems in use today across the securities industry have been built around proprietary, closed methodologies for identifying financial securities. Hundreds of symbologies are in use, with companies often using various classification methods to name and manage financial securities and map contextual information about these securities during the trade negotiation, execution, settlement and clearing processes.

Supporting multiple identifier methodologies can make data management and integration more costly and redundant. The FIGI proposal - which is based on Bloomberg's Open Symbology for naming securities using a unique 12-digit alpha-numeric identifier -- aims to remove this obstacle by specifying the structure and semantics of Global Identifiers, how they are constructed and validated, and their relationship with other financial information.

"Working with the OMG to establish an open standard for naming financial securities represents an important milestone in our ongoing commitment to support open technology solutions," said Peter Warms, Global Data Manager, Bloomberg. "We believe the FIGI establishes an open, universal and comprehensive system for naming financial instruments that will help institutions shift resources from redundant data management and reconciliation activities to enhancing client service and pursuing growth opportunities."

"The openness of Internet-based systems has profoundly altered the way businesses collect, manage and share information," added Dr. Richard Soley, Chairman and CEO of OMG. "Markets, customers, and governments are now demanding similar levels of connectivity, transparency, and efficiency from financial systems. We look forward to building consensus around the precise details of an open symbology, and welcome Bloomberg's initiative in starting this process."

Under OMG's open Request For Comment process, all interested parties are invited to review the proposed specification and submit their comments at: <http://www.omg.org/rfp-rfi/figi.htm>.

**About OMG**

Celebrating its 25th anniversary in 2014, OMG is an international, open membership, not-for-profit computer industry standards consortium. OMG Task Forces develop enterprise integration standards for a wide range of technologies and an even wider range of industries. OMG's modeling standards enable powerful visual design, execution and maintenance of software and other processes. Visit [www.omg.org](http://www.omg.org) for more information.

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