

# Global LEI System Business Report

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**Q1 2017**

**GLEIF is pleased to introduce its first business report on quarterly LEI activities. This quarter's summary highlights growth and renewals expectation in 2017. It also provides an analysis of competition in the Global LEI System.**

As of the end of Q1 2017, there are over 481,000 active LEIs managed by 30 LEI issuers. These LEIs represent legal entities in 199 jurisdictions. The United States remained the top market comprising 25% of overall LEI issuance to date (see fig. 2 for active LEI trend by jurisdiction).

The top 5 and top 10 jurisdictions comprise 56% and 76% of active LEIs in the Global LEI system respectively (see fig. 6 for jurisdictions with the highest quarterly growth).

Overall, the quarterly LEI growth rate remained consistent with previous quarters at 4%, resulting in an annualized growth rate of 13% in Europe and 19% in the rest of the world. GLEIF forecasts that the European continent will achieve an annual growth rate of 23% largely due to the implementation of MiFIR/MiFID II which is scheduled for January 2018. GLEIF forecasts 551,000 active LEIs at the end of 2017 (see fig. 5).

The average renewal rate by jurisdiction is 66%, with minimum of 36% and maximum of 89%. Non-renewal activities are slightly increasing, notably in the United States. This impacts the overall trend given this jurisdiction also accounts for a quarter of the active LEI population (see fig. 10).

Through stronger messaging on the importance of renewals in collaboration with the LEI ROC, GLEIF predicts the LEI system will achieve an overall renewal rate of 75% by year end.

The ranking of LEI issuers by managed active LEIs remained the same in Q1 2017 (see fig. 3). The top 5 LEI issuers demonstrate different

business models with 3 LEI issuers managing LEI portfolios representing legal entities from more than 195 jurisdictions globally and 2 LEI issuers focused largely on their national markets.

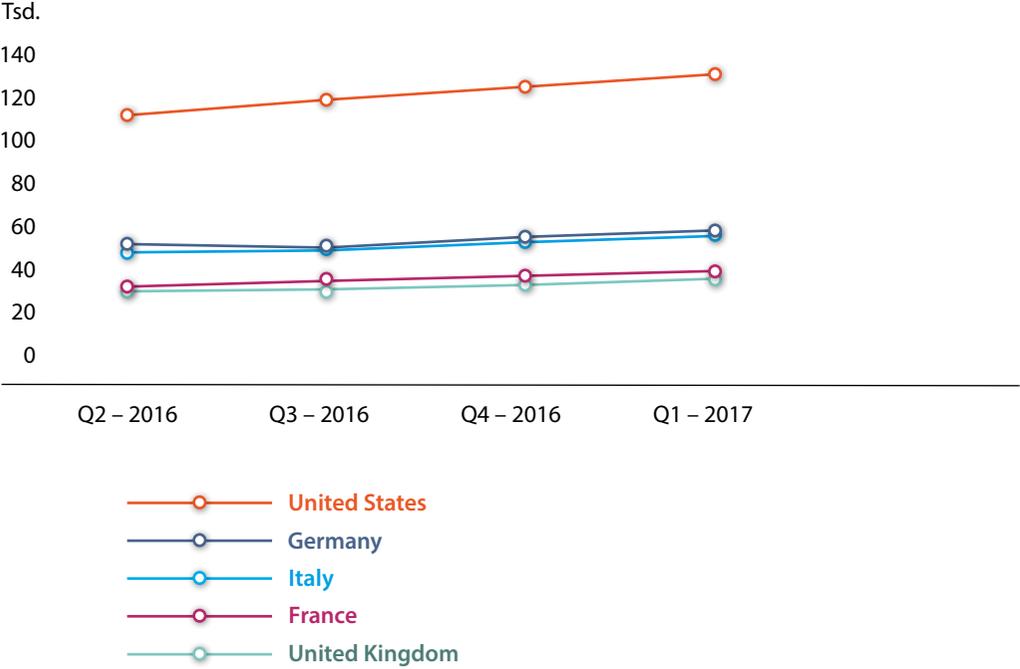
The jurisdictions with high numbers of LEIs tend to be least competitive (most concentrated) and vice versa. North America has the most concentrated markets as opposed to Norway, Slovakia, Portugal, Ireland or Luxembourg where LEI issuers have had a greater opportunity to introduce their services (see figures 11 and 12).

The number of LEIs being fully corroborated by the LEI issuer increased significantly from Q1 2015 (73%) and has plateaued since Q3 2016 (89%) (see fig. 13). The conversion to LEI CDF 2.0 should help to increase transparency in LEI issuer reference data corroboration as a result of changes in reporting format, specifically the introduction of a standardized code for the validation source.

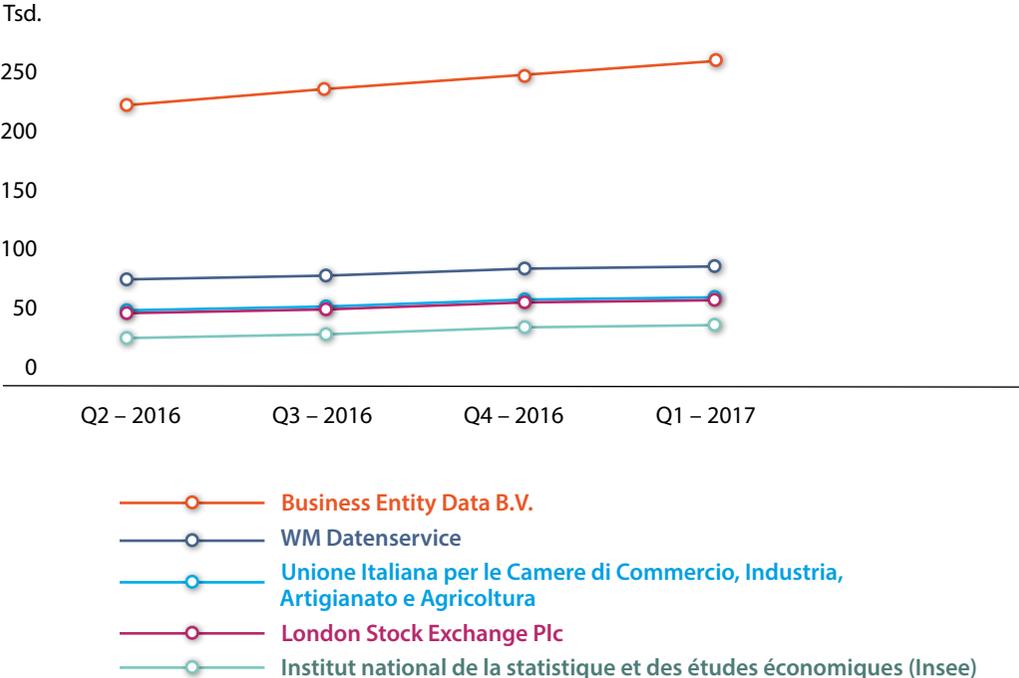


Active LEIs

Total LEI Trend-Top Countries | Fig.-2

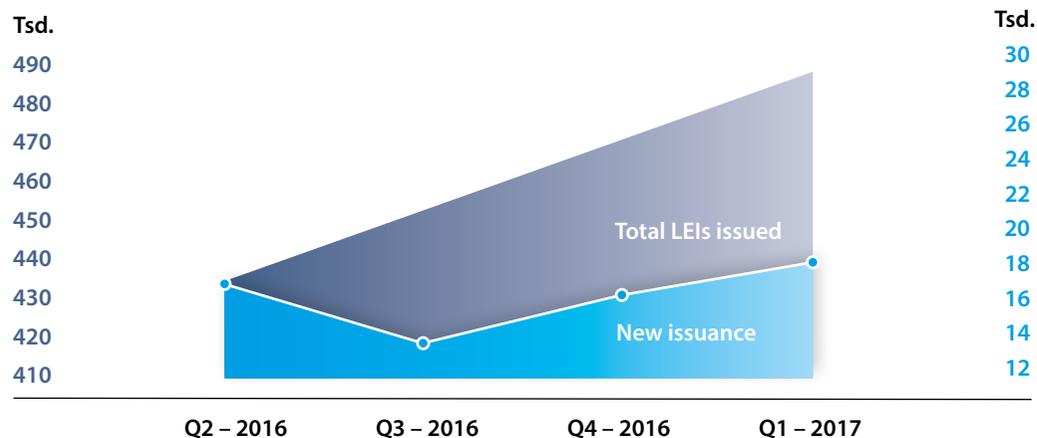


Total LEI Trend-Top LEI issuers | Fig.-3

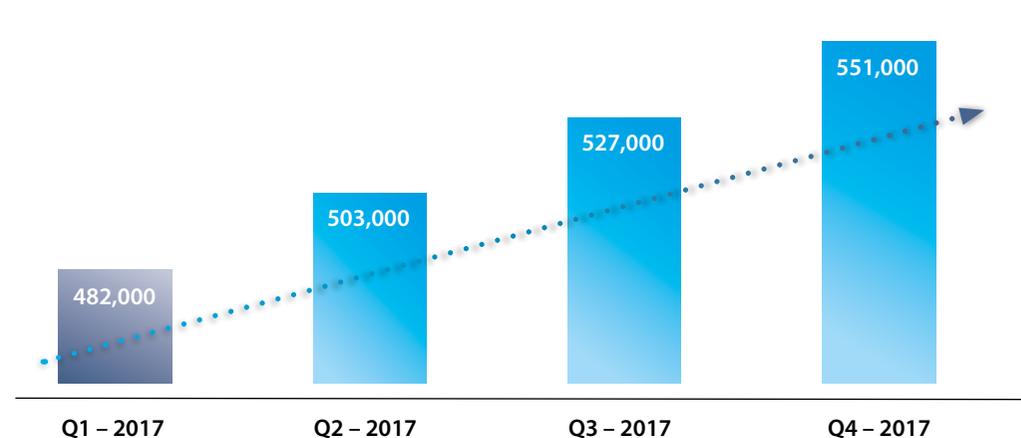


## Growth in Total Number of Active LEIs

New LEI Issuance | Fig.-4

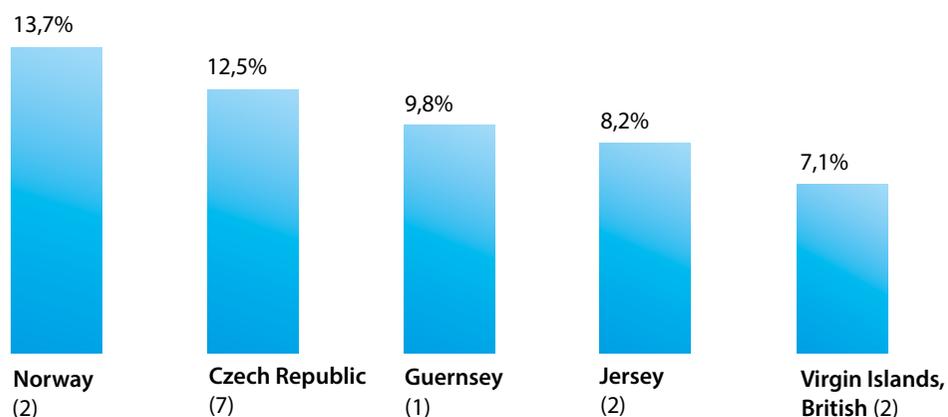


LEI Forecast | Fig.-5



Forecast 2Q 2017 onward considering 23% growth rate in Europe in preparation for the implementation of MiFIR/MiFID II which is scheduled for January 2018

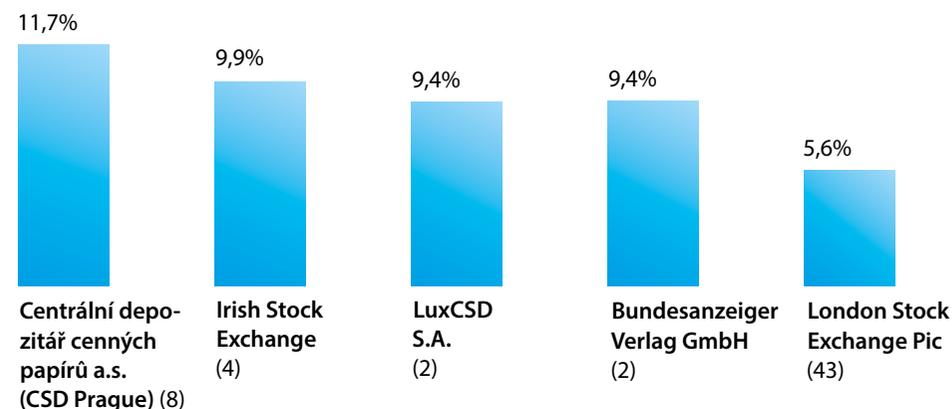
Quarterly LEI Growth – Top 5 Countries | Fig.-6<sup>1</sup>



Growth rate of countries with total issuance in thousands at most recent quarter-end date in parenthesis

1. Analysis includes only those countries with at least 1,000 LEIs in total at the previous quarter-end date

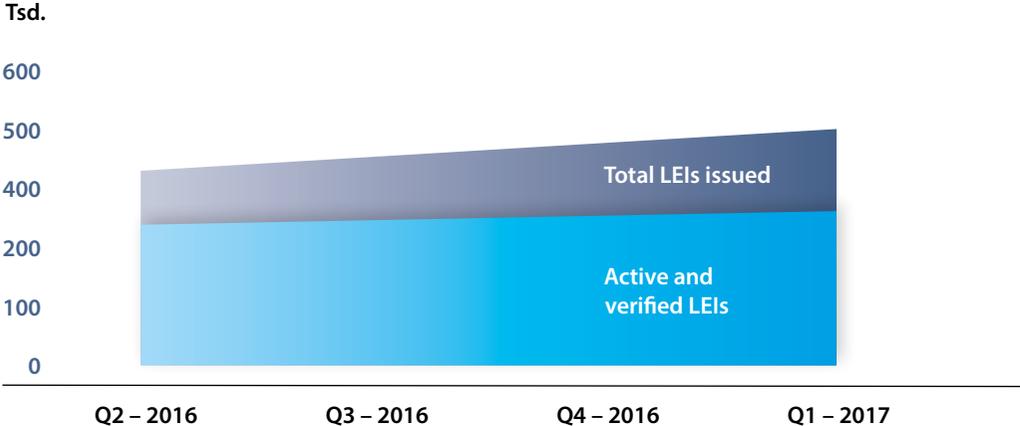
Quarterly LEI Growth – Top 5 LEI issuers | Fig.-7<sup>1</sup>



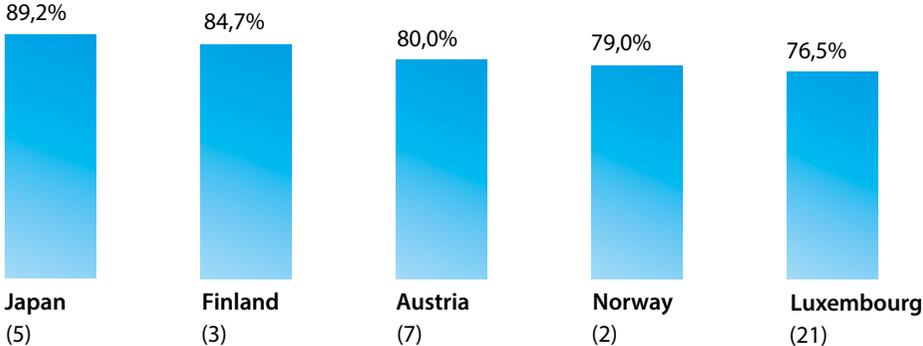
Growth rate of LEI issuers with total issuance in thousands at most recent quarter-end date in parenthesis

**LEI Renewal Activity**

LEI Renewals | Fig.-8



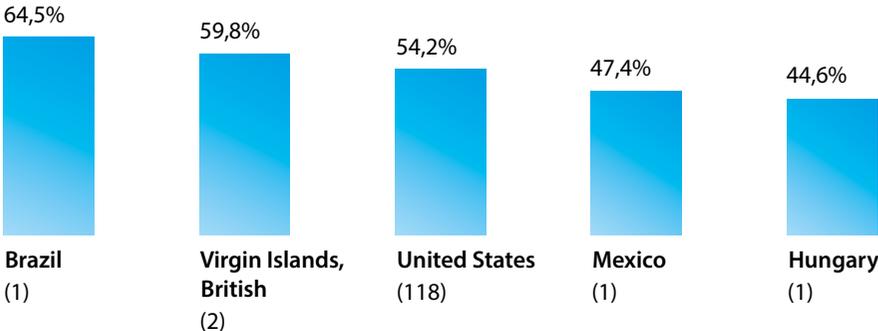
LEI Renewal – Top 5 Countries | Fig.-9<sup>1</sup>



Renewal ratio of countries with total LEI issuance in thousands at most recent quarter-end date in parenthesis

1. Analysis includes only those countries with at least 1,000 LEIs in total at the previous quarter-end date

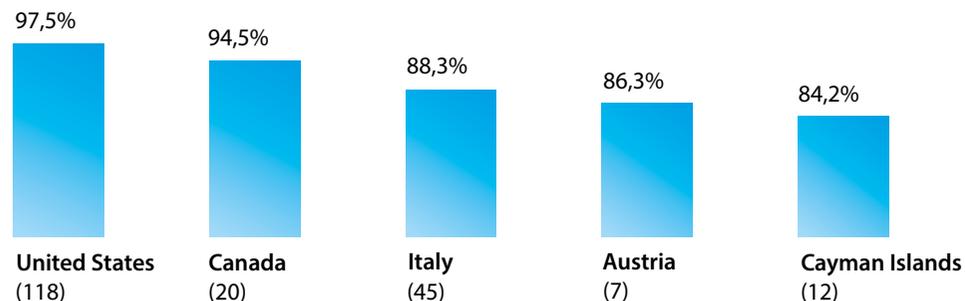
LEI non-Renewal (Lapsed LEIs) – Top 5 Countries | Fig.-10<sup>1</sup>



Non-Renewal ratio of countries with total issuance in thousands at most recent quarter-end date in parenthesis

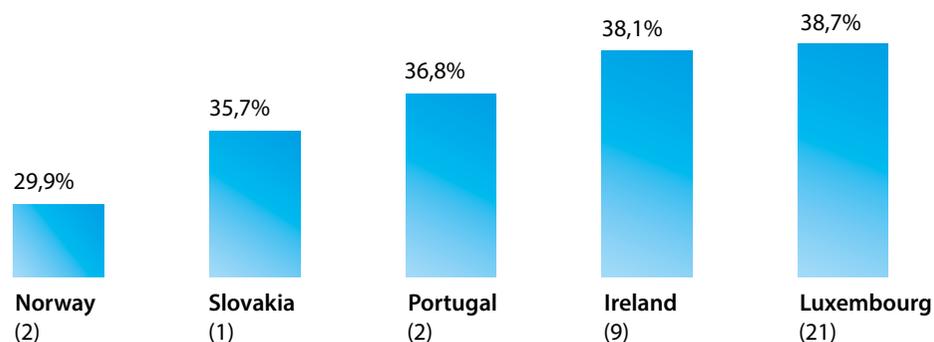
### Competition amongst LEI issuers – measure of count and distribution of LEIs under management<sup>1</sup>

Least Competitive (Most Concentrated) Markets<sup>2</sup> | Fig.-11



Concentration Score of countries with total issuance in thousands at most recent quarter-end date in parenthesis

Most Competitive (Least Concentrated) Markets | Fig.-12

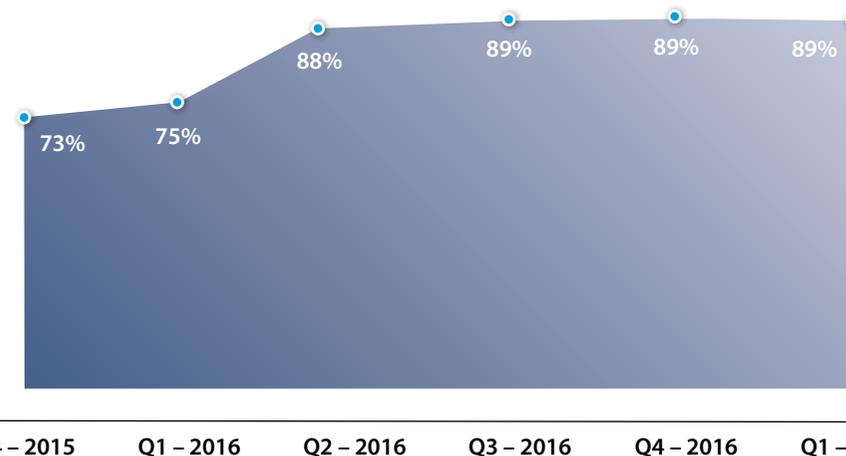


Concentration Score of countries with total issuance in thousands at most recent quarter-end date in parenthesis

1. Analysis includes only those countries with at least 1,000 LEIs in total at the previous quarter-end date  
 2. The higher the percentage the more concentrated LEI management is with a single LEI issuer

### Reference Data Corroboration by LEI issuers

Percentage of Fully Corroborated LEIs | Fig.-13



DISCLAIMER: All figures of this Quarterly LEI Activity Report are derived from the Global Legal Entity Identifier Foundation (GLEIF)'s Common Data File Format 1.0 excluding LEIs with registration statuses DUPLICATE, ANNULLED, MERGED and RETIRED. While every care has been taken in the compilation of this information, GLEIF will not be held responsible for any loss, damage or inconvenience caused because of inaccuracy or error within the Quarterly LEI Activity Report. The text and graphic content of the Quarterly LEI Activity Report may be used, printed and distributed ONLY with the copyright information displayed (© Copyright Global Legal Entity Identifier Foundation (GLEIF)).