MIC to LEI mapping table

Factsheet

GLEIF and SWIFT

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1. Introduction

SWIFT is a global member-owned cooperative and the world's leading provider of secure financial messaging services. SWIFT is committed to providing actionable global ID and reference data services and products, like the business identifier code (BIC) and the market identifier code (MIC), to global market participants, including regulators and the financial services industry to uniquely identify, classify and describe entities and financial instruments.

SWIFT is the registration authority for the ISO 10383 (MIC) standard appointed by ISO. In this role, SWIFT receives MIC registration requests, assigns a MIC, and publishes the related MIC Data Record in accordance with the requirements set out in ISO 10383.

The MIC is an international standard for identification of exchanges, trading platforms, regulated or non-regulated markets and trade reporting facilities as sources of prices and related information in order to facilitate automated processing.

The Global Legal Entity Identifier Foundation (GLEIF) is a not-for-profit organization created to support the implementation and use of the Legal Entity Identifier (LEI). GLEIF manages a network of partners, the Local Operating Units, to provide trusted services and open, reliable data for unique legal entity identification worldwide.

The Legal Entity Identifier (LEI) is a 20-digit, alpha-numeric code based on the ISO 17442 standard developed by ISO. It connects to key reference information that enables clear and unique identification of legal entities participating in financial transactions.

In this context, GLEIF and SWIFT are publishing a MIC-to-LEI mapping reference file, which will be updated on a monthly basis and made publically available. Please note that whenever there is an update to the MIC file during the month, a new MIC-to-LEI mapping file is also published. Therefore, there could be multiple publications within a month.

The file is built upon a mapping process established by SWIFT and certified by GLEIF. The purpose of this factsheet is to describe the reference data involved, the analysis applied to map the MICs to the LEIs, and the ongoing update process.

2. Reference Data

The directory of MICs is the source for the MIC reference data. Additional information on this data source including field definitions can be found here.

The GLEIF Golden Copy File is the source for the LEIs and the legal entity reference data. Additional information on the GLEIF Golden Copy Files and the Common Data File formats can be found here.

The following table describes the critical fields considered for mapping.

Table 1 – Critical Fields Considered for Mapping

MIC	Description & Comments	LEI	Description & Comments
Fields considered for pre-conditions			
STATUS	MIC with STATUS DELETED are excluded	Registration Status	LEIs with Registration Status of ANNULLED or DUPLICATE are excluded
OPRT/SGMT	Only OPRT MICs are considered for the mapping publication		
Fields considered as equivalents for mapping			
Name	The institution name is not always the legal name; it can also refer to business or operational names. Only latin characters are permitted in this field.	Legal Name Other Entity Names or Transliterated Other Entity Names	The LEI reference data includes the legal name as well as other names and a transliterated name given the legal name includes non-latin characters. If available, "other entity names" in English will be used.
ISO Country Code	ISO 3166 alpha-2 code of the country	Legal Address Country Other Address Country	

3. Analysis

In March 2021, there were around 2,500 MICs in the directory of MICs of which about 1,000 are qualified as segment MICs and the remaining 1,500 qualify as operating MICs and identifying the entity operating an exchange, market or trade reporting facility in a specific market or country.

Hence, approximately 1,500 MICs initially qualify for mapping as these legal entity types also qualify for LEI registration.

As of March 2021, around 1,800,000 active LEIs have been issued.

After automated review by SWIFT, reconciling differences between the critical fields considered for mapping (see Table 1) requires manual review. A sampling demonstrates the following:

- The MIC is not always accompanied with the exact legal name of the entity; often commercial names or even historical names are kept on purpose so as not to disrupt the market. To map such MICs correctly to the LEIs, the linking process requires a manual analysis of the entity's history. Transliteration standards differ between SWIFT and the Global LEI System. The inclusion of special characters in legal names and addresses requires manual review by SWIFT.

4. On-going update process

This section describes what changes (events) to the underlying datasets trigger update to the mapping discussed in the section above.

Table 2: The change to an LEI or MIC (event) and the consequent update to the MIC/LEI pair

Event	Update
A new MIC or LEI is issued.	The MIC applicant must submit the LEI of the legal entity to register the new MIC. The MIC or LEI is considered for mapping.
In a MIC/LEI pair the MIC became inactive.	The MIC/LEI pair is removed.
In a MIC/LEI pair the LEI became ANNULLED or DUPLICATE.	If a Successor LEI is present, the MIC is re-matched with the "Successor LEI". The previous MIC/LEI pair is removed.
In a MIC/LEI pair the LEI became RETIRED	If a Successor LEI is present, the MIC is matched with the "Successor LEI". The previous MIC/LEI pair is removed. If a Successor LEI is not present, the MIC is not mapped to another LEI and the MIC/LEI pair is deleted. If in a MIC/LEI pair the MIC merges to another MIC, then SWIFT investigates the impact to the pair.
In a MIC/LEI pair any of the MIC or LEI data fields considered as equivalent mapping (see Table 1) change.	The MIC/LEI pair is reviewed to determine if the match is still applicable, and is removed if not applicable anymore.

Users of the MIC-to-LEI mapping reference file may challenge individual MIC/LEI pairs via GLEIF's data challenge facility available on gleif.org. The GLEIF data challenge facility will provide any user of a MIC-to-LEI mapping reference file with the opportunity to substantiate doubts regarding individual MIC/LEI pairs. Challenging several MIC/LEI pairs requires entering one challenge per record. General questions on the MIC-to-LEI mapping table can be sent to GLEIF at info@gleif.org.

5. File Specifications

The full MIC file is published in different formats (excel, xml, csv, pdf).

The MIC-to-LEI file is published in comma-separated format (csv). It contains all MIC-LEI pairs, i.e. is a "full" file. No "delta" file is made available. The file does not contain MICs that do not have corresponding LEIs nor LEIs without corresponding MICs.

The file contains the following data:

FIELD NAME	FORMAT	PRESENCE	DESCRIPTION
MIC	4 alphanumeric	Always present	The MIC of the entity.
LEI	20 alphanumeric	Always present	The LEI of the entity.