

**Bloomberg**

# **SOLVING: FINANCIAL INSTRUMENTS IDENTIFIERS FRAGMENTATION**



**Ravi Patel**  
**Presales Director**

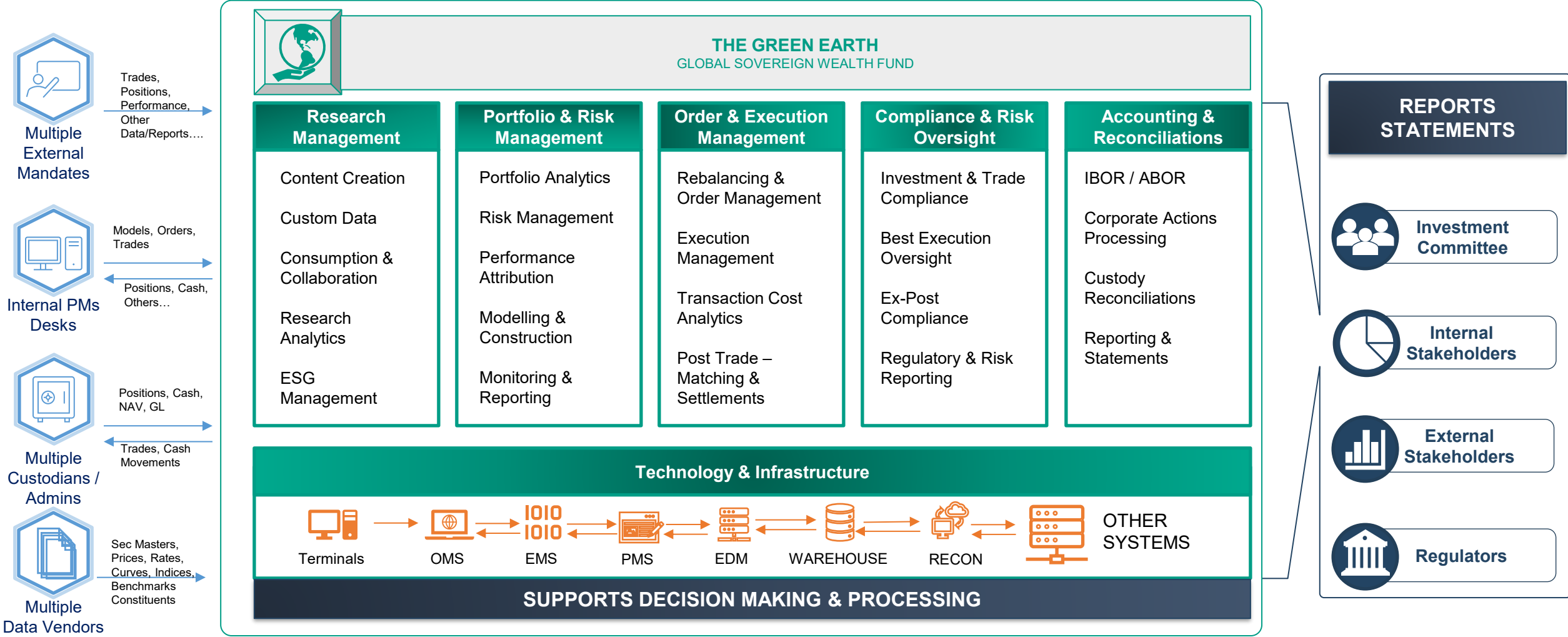
**18<sup>th</sup> August 2025**

## **AGENDA**

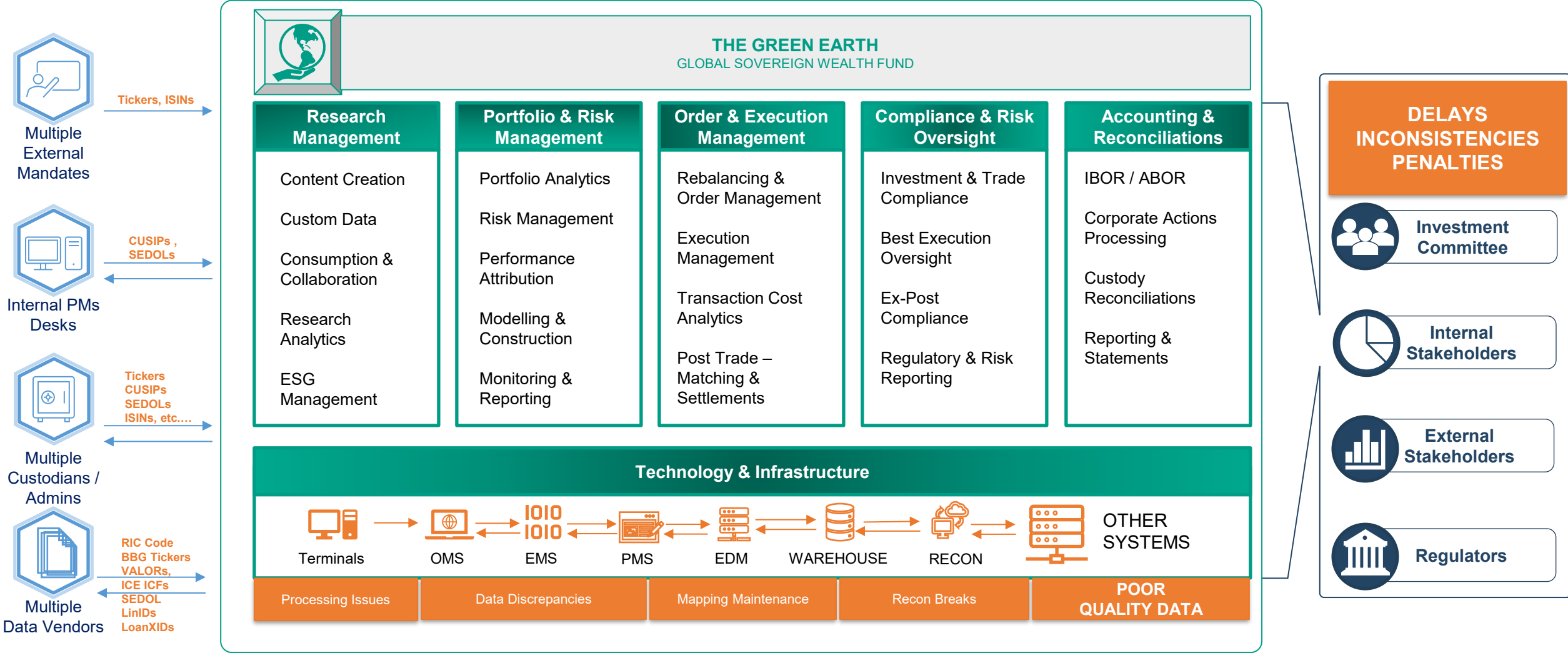
- **Introductions**
- **The Operating Model – Trade Life Cycle**
  - **Fragmented Instrument Identifiers**
  - **Operational Impact**
- **Proposed Solution - OPENFIGI**
- **Solution Demonstration**
- **Key Features & Benefits**
- **Q&A / Next Steps**



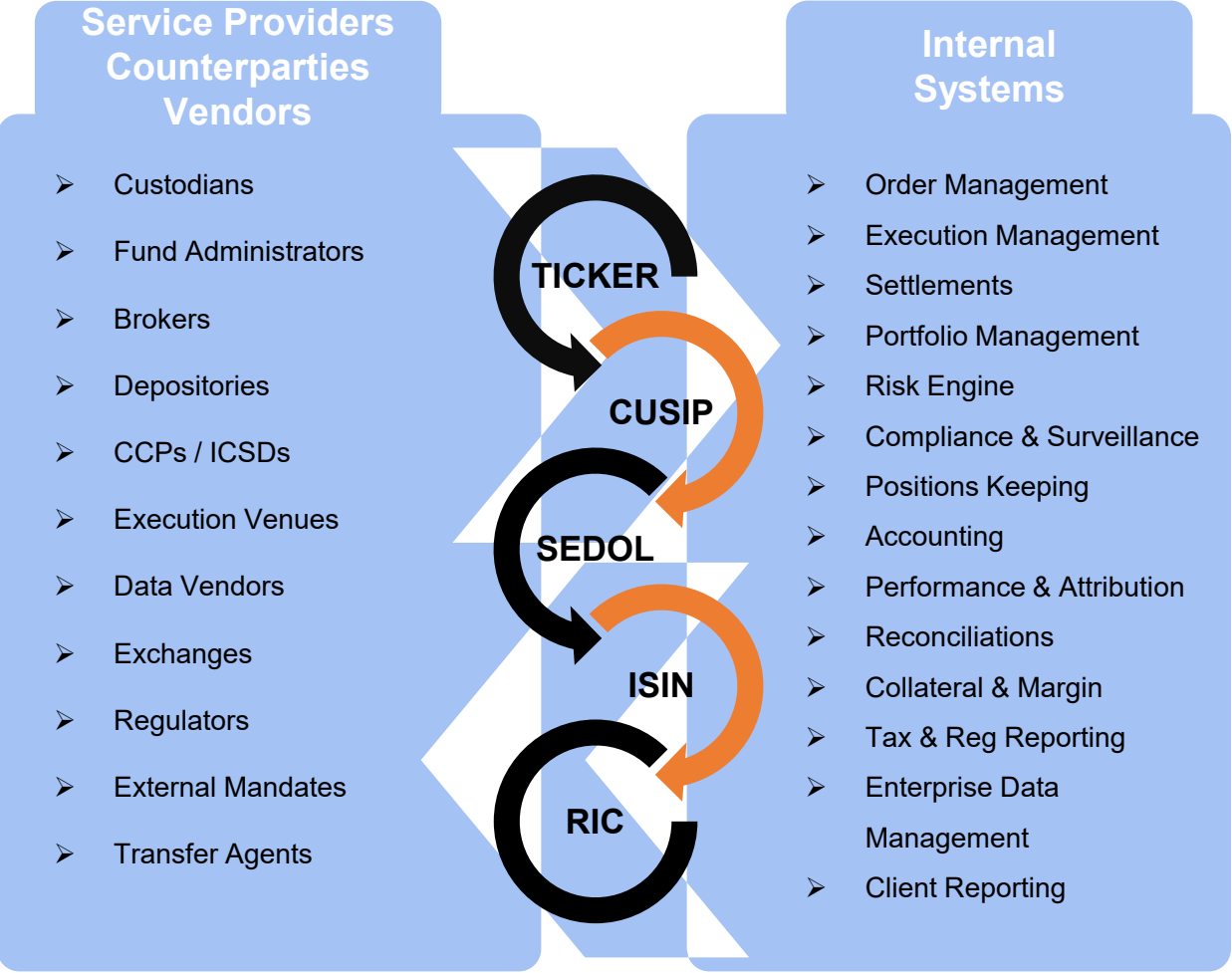
# OPERATING MODEL: The Trade Life Cycle



# OPERATING MODEL: Operational Impact



# Buy-side firms often face significant challenges due to fragmentation in financial instrument identifiers

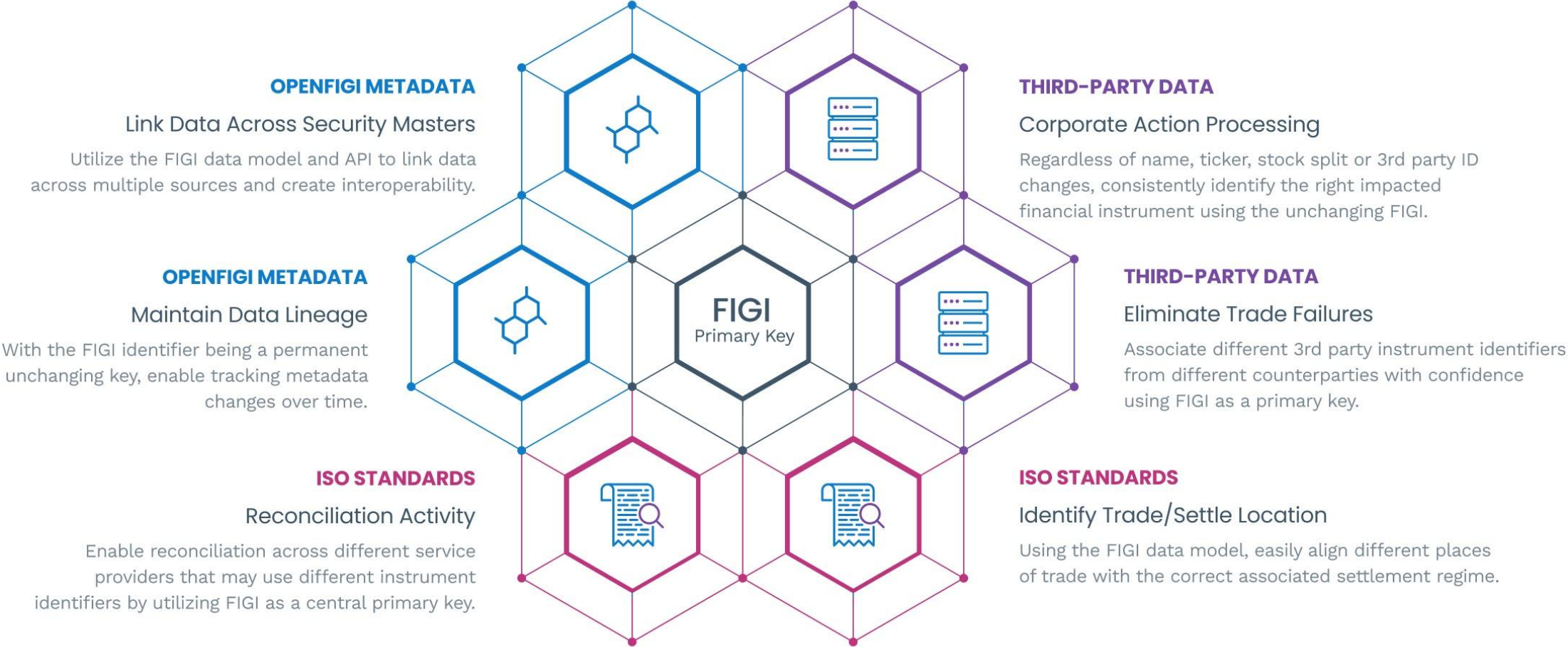


Identifier	Scope / Coverage	Limitations / Problems
Ticker	Exchange-specific (equities, ETFs)	Not globally unique; duplicated across exchanges; changes with corporate actions; doesn't cover bonds/derivatives
CUSIP	US & Canada (equities, bonds, funds)	Regional only; proprietary & licensed; changes with corporate actions; sometimes recycled
SEDOL	UK origin, extended globally (equities, bonds, funds)	Proprietary & licensed; incomplete OTC coverage; legacy inconsistencies
ISIN	Global standard (ISO 6166)	Same ISIN can trade on multiple venues (not unique per listing); no exchange/currency; issuance lag; limited derivatives coverage
RIC Code	Refinitiv ecosystem (multi-asset)	Proprietary/vendor lock-in; licensing fees; not portable outside Refinitiv
Valor / WKN	Switzerland / Germany	Proprietary / Local focus, not globally recognized

# PROPOSED SOLUTION : FIGI (The Financial Global Identifier)

## Unlock the Power of Efficiency with OpenFIGI

- Established *global standard* issued under The Object Management Group (OMG.org)
- *Free* globally unique URI - 12 character, alphanumeric, randomly generated ID
- 300 trillion potential IDs available across *all global asset classes*
- Total *1.4 billion FIGIs* already assigned (100m+ since beginning of 2025)
- Open API - *17,000 users* | 81.7 billion API jobs 2025 | *13.6 billion jobs per month*



# Solution Demonstration: FIGI (The Financial Global Identifier)

## Example: Map third-party identifiers to globally unique FIGIs

Postman

Ravi Patel's Workspace

New Import

POST Template: Single ISIN L POST Multi IDs-Same Security FIGI

OpenFIGI v3

Configuration & Metadata

View: API Limits and Behavior

Payload Templates

POST Template: Single ISIN Lookup

POST Template: Multi-Exchange CUSIP

POST Template: Cross-Asset Batch (M...

POST Multi IDs-Same Security FIGI

Mapping Workflows

POST Map Identifiers - Standard

Error Handling & Resilience

POST Error: Missing IDType (400)

POST Error: Invalid API Key (401)

POST Simulate: Rate Limit Threshold

POST

{{base\_url}}/mapping

Send

Params

Authorization

Headers (10)

Body

Scripts

Settings

none

form-data

x-www-form-urlencoded

raw

binary

GraphQL

JSON

```
1 {
2   // Fund Admin Files contains ISINs
3   "idType": "ID_ISIN",
4   "idValue": "US4592001014",
5   "exchCode": "US"
6 },
7 {
8   //SWIFT Settlement / Clearing from custodian with CUSIP
9   "idType": "ID_CUSIP",
10  "idValue": "459200101",
11  "exchCode": "US"
12 },
13 {
14  //External Managers & OMS sends Tickers, Exchange
15  "idType": "TICKER",
16  "idValue": "IBM",
17  "exchCode": "US"
18 }
19 }
```

Body

Cookies

Headers (27)

Test Results

200 OK

339 ms

1.33 KB

Save Response

JSON

Preview

Visualize

	figi	name	ticker	exchCode	compositeFIGI	securityType	marketSector	shareClassFIGI	securityType2	securityDescription
0	BBG000BLNNH6	INTL BUSINESS MACHINES CORP	IBM	US	BBG000BLNNH6	Common Stock	Equity	BBG001SSS399	Common Stock	IBM
1	BBG000BLNNH6	INTL BUSINESS MACHINES CORP	IBM	US	BBG000BLNNH6	Common Stock	Equity	BBG001SSS399	Common Stock	IBM
2	BBG000BLNNH6	INTL BUSINESS MACHINES CORP	IBM	US	BBG000BLNNH6	Common Stock	Equity	BBG001SSS399	Common Stock	IBM

Online

Find and replace

Console

Import Complete

Response Body

POST https://api.openfigi.com/v3/mapping 200 446 ms

POST https://api.openfigi.com/v3/mapping 200 339 ms

All Logs

Clear

Postbot

Runner

Start Proxy

Cookies

Vault

Trash



# Solution Demonstration: FIGI (The Financial Global Identifier)

File Edit Search Source Run Debug Consoles Projects Tools View Help

C:\Personal\BB\_OpenFIGI\openfigi\_recon\_demo-RP.py

openfigi\_recon\_demo-RP.py

```
191 "Source": r["Source"],
192 "SecurityID": r["SecurityID"],
193 "IDType": r["IDType"],
194 "Quantity": r["Quantity"],
195 "Price": r["Price"],
196 "FIGI": r["FIGI"] if reconkey!="NO_FIGI_MAPPING" else "",
197 "exch": r["exch"],
198 "share": r["share"],
199 "status": r["status"],
200 "OpenFIGI_Request": r["OpenFIGI_Request"],
201 "data": r["data"]
202 }
203 }
204 }
205 }
206 }
207 }
208 }
209 }
210 }
211 }
212 }
213 }
214 }
215 }
216 }
217 }
218 }
219 }
220 }
221 }
222 }
223 }
224 }
225 }
226 }
227 }
228 }
229 }
230 }
231 }
232 }
233 }
234 }
235 }
236 }
237 }
238 }
239 }
240 }
241 }
242 }
243 }
244 }
245 }
246 }
247 }
248 }
249 }
250 }
251 }
252 }
253 }
254 }
255 }
256 }
257 }
258 }
259 }
260 }
261 }
262 }
263 }
264 }
265 }
266 }
267 }
268 }
269 }
270 }
271 }
272 }
273 }
274 }
275 }
276 }
277 }
278 }
279 }
280 }
281 }
282 }
283 }
284 }
285 }
286 }
287 }
288 }
289 }
290 }
291 }
292 }
293 }
294 }
295 }
296 }
297 }
298 }
299 }
300 }
301 }
302 }
303 }
304 }
305 }
306 }
307 }
308 }
309 }
310 }
311 }
312 }
313 }
314 }
315 }
316 }
317 }
318 }
319 }
320 }
321 }
322 }
323 }
324 }
325 }
326 }
327 }
328 }
329 }
330 }
331 }
332 }
333 }
334 }
335 }
336 }
337 }
338 }
339 }
340 }
341 }
342 }
343 }
344 }
345 }
346 }
347 }
348 }
349 }
350 }
351 }
352 }
353 }
354 }
355 }
356 }
357 }
358 }
359 }
360 }
361 }
362 }
363 }
364 }
365 }
366 }
367 }
368 }
369 }
370 }
371 }
372 }
373 }
374 }
375 }
376 }
377 }
378 }
379 }
380 }
381 }
382 }
383 }
384 }
385 }
386 }
387 }
388 }
389 }
390 }
391 }
392 }
393 }
394 }
395 }
396 }
397 }
398 }
399 }
400 }
401 }
402 }
403 }
404 }
405 }
406 }
407 }
408 }
409 }
410 }
411 }
412 }
413 }
414 }
415 }
416 }
417 }
418 }
419 }
420 }
421 }
422 }
423 }
424 }
425 }
426 }
427 }
428 }
429 }
430 }
431 }
432 }
433 }
434 }
435 }
436 }
437 }
438 }
439 }
440 }
441 }
442 }
443 }
444 }
445 }
446 }
447 }
448 }
449 }
450 }
451 }
452 }
453 }
454 }
455 }
456 }
457 }
458 }
459 }
460 }
461 }
462 }
463 }
464 }
465 }
466 }
467 }
468 }
469 }
470 }
471 }
472 }
473 }
474 }
475 }
476 }
477 }
478 }
479 }
480 }
481 }
482 }
483 }
484 }
485 }
486 }
487 }
488 }
489 }
490 }
491 }
492 }
493 }
494 }
495 }
496 }
497 }
498 }
499 }
500 }
501 }
502 }
503 }
504 }
505 }
506 }
507 }
508 }
509 }
510 }
511 }
512 }
513 }
514 }
515 }
516 }
517 }
518 }
519 }
520 }
521 }
522 }
523 }
524 }
525 }
526 }
527 }
528 }
529 }
530 }
531 }
532 }
533 }
534 }
535 }
536 }
537 }
538 }
539 }
540 }
541 }
542 }
543 }
544 }
545 }
546 }
547 }
548 }
549 }
550 }
551 }
552 }
553 }
554 }
555 }
556 }
557 }
558 }
559 }
560 }
561 }
562 }
563 }
564 }
565 }
566 }
567 }
568 }
569 }
570 }
571 }
572 }
573 }
574 }
575 }
576 }
577 }
578 }
579 }
580 }
581 }
582 }
583 }
584 }
585 }
586 }
587 }
588 }
589 }
590 }
591 }
592 }
593 }
594 }
595 }
596 }
597 }
598 }
599 }
600 }
601 }
602 }
603 }
604 }
605 }
606 }
607 }
608 }
609 }
610 }
611 }
612 }
613 }
614 }
615 }
616 }
617 }
618 }
619 }
620 }
621 }
622 }
623 }
624 }
625 }
626 }
627 }
628 }
629 }
630 }
631 }
632 }
633 }
634 }
635 }
636 }
637 }
638 }
639 }
640 }
641 }
642 }
643 }
644 }
645 }
646 }
647 }
648 }
649 }
650 }
651 }
652 }
653 }
654 }
655 }
656 }
657 }
658 }
659 }
660 }
661 }
662 }
663 }
664 }
665 }
666 }
667 }
668 }
669 }
670 }
671 }
672 }
673 }
674 }
675 }
676 }
677 }
678 }
679 }
680 }
681 }
682 }
683 }
684 }
685 }
686 }
687 }
688 }
689 }
690 }
691 }
692 }
693 }
694 }
695 }
696 }
697 }
698 }
699 }
700 }
701 }
702 }
703 }
704 }
705 }
706 }
707 }
708 }
709 }
710 }
711 }
712 }
713 }
714 }
715 }
716 }
717 }
718 }
719 }
720 }
721 }
722 }
723 }
724 }
725 }
726 }
727 }
728 }
729 }
730 }
731 }
732 }
733 }
734 }
735 }
736 }
737 }
738 }
739 }
740 }
741 }
742 }
743 }
744 }
745 }
746 }
747 }
748 }
749 }
750 }
751 }
752 }
753 }
754 }
755 }
756 }
757 }
758 }
759 }
760 }
761 }
762 }
763 }
764 }
765 }
766 }
767 }
768 }
769 }
770 }
771 }
772 }
773 }
774 }
775 }
776 }
777 }
778 }
779 }
780 }
781 }
782 }
783 }
784 }
785 }
786 }
787 }
788 }
789 }
790 }
791 }
792 }
793 }
794 }
795 }
796 }
797 }
798 }
799 }
800 }
801 }
802 }
803 }
804 }
805 }
806 }
807 }
808 }
809 }
810 }
811 }
812 }
813 }
814 }
815 }
816 }
817 }
818 }
819 }
820 }
821 }
822 }
823 }
824 }
825 }
826 }
827 }
828 }
829 }
830 }
831 }
832 }
833 }
834 }
835 }
836 }
837 }
838 }
839 }
840 }
841 }
842 }
843 }
844 }
845 }
846 }
847 }
848 }
849 }
850 }
851 }
852 }
853 }
854 }
855 }
856 }
857 }
858 }
859 }
860 }
861 }
862 }
863 }
864 }
865 }
866 }
867 }
868 }
869 }
870 }
871 }
872 }
873 }
874 }
875 }
876 }
877 }
878 }
879 }
880 }
881 }
882 }
883 }
884 }
885 }
886 }
887 }
888 }
889 }
890 }
891 }
892 }
893 }
894 }
895 }
896 }
897 }
898 }
899 }
900 }
901 }
902 }
903 }
904 }
905 }
906 }
907 }
908 }
909 }
910 }
911 }
912 }
913 }
914 }
915 }
916 }
917 }
918 }
919 }
920 }
921 }
922 }
923 }
924 }
925 }
926 }
927 }
928 }
929 }
930 }
931 }
932 }
933 }
934 }
935 }
936 }
937 }
938 }
939 }
940 }
941 }
942 }
943 }
944 }
945 }
946 }
947 }
948 }
949 }
950 }
951 }
952 }
953 }
954 }
955 }
956 }
957 }
958 }
959 }
960 }
961 }
962 }
963 }
964 }
965 }
966 }
967 }
968 }
969 }
970 }
971 }
972 }
973 }
974 }
975 }
976 }
977 }
978 }
979 }
980 }
981 }
982 }
983 }
984 }
985 }
986 }
987 }
988 }
989 }
990 }
991 }
992 }
993 }
994 }
995 }
996 }
997 }
998 }
999 }
1000 }
```

Console 2/A

Running full recon...
Mapping Fund Admin...
Mapping Custodian...
Mapping External Manager...
Recon complete. Results saved
In [21]:

C:\Personal\BB\_OpenFIGI

after\_mapping DataFrame [30, 23] Column names: SecurityID, IDType, Qua...
BATCH\_SIZE int 1 100
before\_output DataFrame [30, 6] Column names: SecurityID, IDType, Qua...
choice str 1 y
custodian DataFrame [10, 20] Column names: SecurityID, IDType, Qua...

Name	Type	Size	Value
after_mapping	DataFrame	[30, 23]	Column names: SecurityID, IDType, Qua...
BATCH_SIZE	int	1	100
before_output	DataFrame	[30, 6]	Column names: SecurityID, IDType, Qua...
choice	str	1	y
custodian	DataFrame	[10, 20]	Column names: SecurityID, IDType, Qua...

CompositeFIGI/FIGI	SecurityName	MarketSector	Currency	SecurityType	TotalQuantity	MatchStatus	Source	SecurityID	IDType	Quantity	Price	FIGI	exchangeCode	shareClassFIGI	status	OpenFIGI_Request
BBG000B9XRY4	APPLE INC	Equity		Common Stock	15000	Matched	SUMMARY									
	APPLE INC	Equity		Common Stock			Fund Admin	US0378331005	ISIN	5000	195.4	BBG000B9XRY4		BBG00155N8V8		{ "idValue": "US0378331005", "idType": "ID_ISIN" }
	APPLE INC	Equity		Common Stock			Custodian	AAPL	TICKER	5000	195.4	BBG000B9XRY4		BBG00155N8V8		{ "idValue": "AAPL", "idType": "TICKER", "exchCode": "US" }
	APPLE INC	Equity		Common Stock			External Manager	037833100	CUSIP	5000	195.4	BBG000B9XRY4		BBG00155N8V8		{ "idValue": "037833100", "idType": "ID_CUSIP" }
BBG000BB0MN8	AMAZON.COM INC	Equity		Common Stock	1200	Matched	SUMMARY									
	AMAZON.COM INC	Equity		Common Stock			Fund Admin	US0231351067	ISIN	600	180.5	BBG000BB0MN8		BBG00155PQL7		{ "idValue": "US0231351067", "idType": "ID_ISIN" }
	AMAZON.COM INC	Equity		Common Stock			External Manager	023135106	CUSIP	600	180.5	BBG000BB0MN8		BBG00155PQL7		{ "idValue": "023135106", "idType": "ID_CUSIP" }
BBG000BBJQV0	NVIDIA CORP	Equity		Common Stock	3300	Matched	SUMMARY									
	NVIDIA CORP	Equity		Common Stock			Fund Admin	US67066G1040	ISIN	1100	925.7	BBG000BBJQV0		BBG00155TZJ6		{ "idValue": "US67066G1040", "idType": "ID_ISIN" }
	NVIDIA CORP	Equity		Common Stock			Custodian	NVDA	TICKER	1100	925.7	BBG000BBJQV0		BBG00155TZJ6		{ "idValue": "NVDA", "idType": "TICKER", "exchCode": "US" }
	NVIDIA CORP	Equity		Common Stock			External Manager	67066G104	CUSIP	1100	925.7	BBG000BBJQV0		BBG00155TZJ6		{ "idValue": "67066G104", "idType": "ID_CUSIP" }
BBG000BPH459	MICROSOFT CORP	Equity		Common Stock	9000	Matched	SUMMARY									
	MICROSOFT CORP	Equity		Common Stock			Fund Admin	US5949181045	ISIN	3000	415.2	BBG000BPH459		BBG00155TD05		{ "idValue": "US5949181045", "idType": "ID_ISIN" }
	MICROSOFT CORP	Equity		Common Stock			Custodian	MSFT	TICKER	3000	415.2	BBG000BPH459		BBG00155TD05		{ "idValue": "MSFT", "idType": "TICKER", "exchCode": "US" }
	MICROSOFT CORP	Equity		Common Stock			External Manager	594918104	CUSIP	3000	415.2	BBG000BPH459		BBG00155TD05		{ "idValue": "594918104", "idType": "ID_CUSIP" }
BBG000DMBXR2	JPMORGAN CHASE & CO	Equity		Common Stock	3600	Matched	SUMMARY									
	JPMORGAN CHASE & CO	Equity		Common Stock			Fund Admin	US46625H1005	ISIN	1200	165.3	BBG000DMBXR2		BBG00158CRC3		{ "idValue": "US46625H1005", "idType": "ID_ISIN" }
	JPMORGAN CHASE & CO	Equity		Common Stock			Custodian	JPM	TICKER	1200	165.3	BBG000DMBXR2		BBG00158CRC3		{ "idValue": "JPM", "idType": "TICKER", "exchCode": "US" }
	JPMORGAN CHASE & CO	Equity		Common Stock			External Manager	46625H100	CUSIP	1200	165.3	BBG000DMBXR2		BBG00158CRC3		{ "idValue": "46625H100", "idType": "ID_CUSIP" }
BBG00LG09CW4	JPMORGAN CHASE & CO	Corp		GLOBAL	3000000	Matched	SUMMARY									
	JPMORGAN CHASE & CO	Corp		GLOBAL			Fund Admin	US46647PAV85	ISIN	1000000	99.6	BBG00LG09CW4				{ "idValue": "US46647PAV85", "idType": "ID_ISIN" }
	JPMORGAN CHASE & CO	Corp		GLOBAL			Custodian	46647PAV8	CUSIP	1000000	99.6	BBG00LG09CW4				{ "idValue": "46647PAV8", "idType": "ID_CUSIP" }
	JPMORGAN CHASE & CO	Corp		GLOBAL			External Manager	46647PAV8	CUSIP	1000000	99.6	BBG00LG09CW4				{ "idValue": "46647PAV8", "idType": "ID_CUSIP" }
BBG00TL9KYT5	BOEING CO	Corp		GLOBAL	4500000	Matched	SUMMARY									
	BOEING CO	Corp		GLOBAL			Fund Admin	US097023CV59	ISIN	1500000	101.2	BBG00TL9KYT5				{ "idValue": "US097023CV59", "idType": "ID_ISIN" }
	BOEING CO	Corp		GLOBAL			Custodian	097023CV5	CUSIP	1500000	101.2	BBG00TL9KYT5				{ "idValue": "097023CV5", "idType": "ID_CUSIP" }
	BOEING CO	Corp		GLOBAL			External Manager	097023CV5	CUSIP	1500000	101.2	BBG00TL9KYT5				{ "idValue": "097023CV5", "idType": "ID_CUSIP" }
BBG00YF53913	GOLDMAN SACHS GROUP INC	Corp		GLOBAL	6000000	Matched	SUMMARY									
	GOLDMAN SACHS GROUP INC	Corp		GLOBAL			Fund Admin	US38141GXM13	ISIN	2000000	98.75	BBG00YF53913				{ "idValue": "US38141GXM13", "idType": "ID_ISIN" }
	GOLDMAN SACHS GROUP INC	Corp		GLOBAL			Custodian	38141GXM1	CUSIP	2000000	98.75	BBG00YF53913				{ "idValue": "38141GXM1", "idType": "ID_CUSIP" }
	GOLDMAN SACHS GROUP INC	Corp		GLOBAL			External Manager	38141GXM1	CUSIP	2000000	98.75	BBG00YF53913				{ "idValue": "38141GXM1", "idType": "ID_CUSIP" }
BBG00ZK0QMV8	MICROSOFT CORP	Corp		GLOBAL	3000000	Matched	SUMMARY									
	MICROSOFT CORP	Corp		GLOBAL			Fund Admin	US594918CE21	ISIN	1000000	95.8	BBG00ZK0QMV8				{ "idValue": "US594918CE21", "idType": "ID_ISIN" }
	MICROSOFT CORP	Corp		GLOBAL			Custodian	594918CE2	CUSIP	1000000	95.8	BBG00ZK0QMV8				{ "idValue": "594918CE2", "idType": "ID_CUSIP" }
	MICROSOFT CORP	Corp		GLOBAL			External Manager	594918CE2	CUSIP	1000000	95.8	BBG00ZK0QMV8				{ "idValue": "594918CE2", "idType": "ID_CUSIP" }
BBG01BTR1LK3	AMAZON.COM INC	Corp		GLOBAL	3000000	Matched	SUMMARY									
	AMAZON.COM INC	Corp		GLOBAL			Fund Admin	US023135CR56	ISIN	1000000	102.4	BBG01BTR1LK3				{ "idValue": "US023135CR56", "idType": "ID_ISIN" }
	AMAZON.COM INC	Corp		GLOBAL			Custodian	023135CR5	CUSIP	1000000	102.4	BBG01BTR1LK3				{ "idValue": "023135CR5", "idType": "ID_CUSIP" }
	AMAZON.COM INC	Corp		GLOBAL			External Manager	023135CR5	CUSIP	1000000	102.4	BBG01BTR1LK3				{ "idValue": "023135CR5", "idType": "ID_CUSIP" }
NO_FIGI_MAPPING	Amazon.com						Custodian	AMZN US	TICKER	600	180.5					{ "idValue": "AMZN US", "idType": "TICKER", "exchCode": "US" }

Confidential & Proprietary. Not for Distribution



# Key Features & Benefits: FIGI (The Financial Global Identifier)

---

## Coverage



Global coverage of the financial markets. The ID will be invaluable for loans, cryptocurrency pairs, futures and options that lack an identifier.

## Consistency



Based on the same identifiers used in the Bloomberg Professional® service and Bloomberg's Enterprise Solutions, but now declared as an Open Standard, and further enhanced by additional Certified Providers like Kaiko, providing enhanced coverage in newer assets like cryptocurrencies.

## Delivery



Submission form via dedicated portal OpenFIGI.com and the OpenFIGI API allows mapping from alternative symbologies, or perform searches using over 100 fields as variable inputs.

## Access



FIGI identifiers are available through the OpenFIGI website with no material impediments on use, or barriers to access.

## Usage



FIGIs can be used for a variety of purposes, including trading, research, and database mapping.

## Uniqueness



Unique, non-changing identifier that covers all financial instruments globally with no restrictions on usage or distribution.