

ISO 10383|Market Identifier Codes

# Frequently Asked Questions

ISO 10383:2012

## MIC LEVELS

- **What does the acronym MIC stand for?**

MIC is the acronym for Market Identifier Code.

- **What is the purpose of the MIC?**

The purpose of the MIC is to identify entities such as exchanges, trading platforms, regulated or non-regulated markets and trade reporting facilities as sources of prices and related information.

- **What is a “market segment” MIC?**

A market segment MIC is a MIC which identifies a section of one of the above entities that specialises in one or more specific instruments or that is regulated differently. Each market segment MIC has a parent MIC which is called the “operating MIC”.

- **What is an “operating MIC”?**

An operating MIC identifies the entity operating an exchange, trading platform, regulated or non-regulated market or a trade reporting facility in a specific country; it is the ‘parent’ MIC. See example below:

COUNTRY	ISO COUNTRY CODE (ISO 3166)	MIC	OPERATING MIC	O/S	NAME-INSTITUTION DESCRIPTION	ACRONYM	CITY
UNITED STATES OF AMERICA	US	ABCD	ABCD	O	ABC EXCHANGE	ABC	NEW YORK
UNITED STATES OF AMERICA	US	ABCO	ABCD	S	ABC OPTIONS		NEW YORK

- **What is the aim of having operating and segment MICs?**

The use of market segment MICs provides more accuracy.

- **Does an entity have to register a market segment MIC for each of its sections?**

A market segment MIC is created if there is a demand/need to identify this segment. It can happen that none or only specific segments of a market are identified with a market segment MIC.

## APPLICATIONS

- **Who can apply for a MIC (operating/segment)?**

Only the market organisation itself is allowed to apply for a MIC by submitting a MIC creation request to the Registration Authority (RA). The market organisation gives to the RA the contact details of the person(s) who will be authorised to interact with the RA and submit electronic request forms to maintain the MIC information up-to-date.

In special circumstances, a third party organisation may enter into an agreement with the RA to act on behalf of the market organisations of a country or region. A regulatory body may also require updates to the MIC list.

## REGISTRATION PROCESS

- **How to apply for an operating or market segment MIC?**

There is a set of specific electronic requests available on [www.iso10383.org](http://www.iso10383.org) for the creation, modification or deactivation of a MIC. They can be used by the authorised contact person(s) of the related market organisation only.

- **What can I do if I notice that there is an error in the information published in the MIC list?**

You can contact directly the market organisation responsible for the MIC and inform them of the error. Each market organisation is expected to provide the RA with a contact e-mail address that can be used by the MIC users to investigate issues related to their MIC(s). The contact e-mail addresses provided by the market organisations are published in a specific document available [here](#). If you cannot get in touch with the market organisation, you can inform the RA (by e-mail to MIC-ISO10383.Generic@swift.com). The RA will try to contact the market organisation to investigate whether the information must be updated.

## FORMAT

- **What is the format of a MIC?**

The MIC is a code of 4 alphanumeric characters randomly allocated. Submitters can propose a combination of four characters, but the Registration Authority remains ultimately responsible for the assignment. Once allocated, a MIC code cannot be modified.

- **Is the format of a market segment MIC different from an operating MIC (and vice-versa)?**

No, the format of the operating and segment MICs are identical.

## USAGE

- **What should I do if there is no MIC for a market?**

You should contact the entity that operates this market and ask them to submit a [request for the creation of a new MIC](#) to the Registration Authority. A market segment MIC cannot be created if the operating MIC doesn't exist yet.

- **What should I do if there is no market segment MIC linked to the referenced market?**

If you need to identify a specific segment of a market, you should contact the entity that operates this market and ask them to submit a [request for a new \(market segment\) MIC](#) to the Registration Authority.

## DATABASE & RELEASES

- **What is the publication timeline for the MIC list?**

The MIC list is published on the second Monday of the month or the following business day if it falls on a public holiday in the country of the Registration Authority (Belgium).

- **What is the deadline for submission of requests to the Registration Authority?**

All valid request received by – and including - the first Monday of the month, will be processed by the RA for publication in the next MIC list published the following Monday. Requests received between the first and second Monday of the month will be processed on a best effort basis and their publication may be delayed until the publication of the following month.

○ **When do the monthly updates included in a release become effective?**

The modifications become effective on the fourth Monday of the month.

○ **How much time do I have to implement the modifications indicated in the monthly release?**

You have two weeks following the publication date to implement the monthly updates. After these two weeks the changes become effective.

○ **What is the definition of the database fields?**

- Country: country where the market is registered
- ISO country code ([see ISO 3166-1](#)): alpha-2 code of the country where the market is registered
- MIC: Market Identifier Code allocated to the market named in 'Market Name-Institution Description'
- O (Operating) or S (Segment) indicating whether the MIC is an operating MIC or a market segment MIC
- Market Name - Institution Description: name of the market
- Operating MIC: MIC representing the market at operating level
- Acronym: known acronym of the market
- City: city where the market is located
- Website: website of the market
- Creation date: date indicating when the MIC was originally created
- Status date: date indicating when the MIC was last modified
- Status: active, modified (since last publication), deleted (= deactivated)
- Comments: any additional information worth mentioning to help users with identifying the exchange or understanding a modification.

○ **Where can I find the reason for modifications applied to the MIC list?**

The Annexes available on [www.iso10383.org](http://www.iso10383.org) provide supporting information and business justifications for each of the modifications since the last publication of the release.

○ **Who should I contact if I have questions concerning the MIC?**

The Registration Authority can be contacted for questions related to the MIC registration and publication. For other questions (e.g. which market segment is specific to derivatives instruments? Which MIC should I use for reporting to my regulator?), the market itself or the regulator has to be contacted.