

ISO 10383 - Market Identifier Codes (MIC) Registration Procedures

1 Scope

This document provides an overview of the procedure for the registration, publication and maintenance of MICs issued in accordance with the ISO 10383 standard.

It describes the core roles and responsibilities of the different stakeholders intervening in the registration, publication and maintenance of MICs.

2 Normative references

ISO 10383 – Market Identifier Codes (MIC) specifies the elements of the Market Identifier Code data record. Copies of ISO 10383 can be obtained from www.iso.org.

3 Roles and responsibilities

3.1 International Organization for Standardization (ISO)

ISO is a non-governmental organization that forms a bridge between the public and private sectors and under whose directives the ISO standards themselves are developed and maintained.

3.2 ISO 10383 Registration Authority (RA)

The RA is the designated entity appointed by ISO that is responsible for receiving the registration requests, assigning the MICs and publishing related MIC data record in the List of MICs in accordance with the requirements set out in ISO 10383.

ISO has appointed SWIFT as the ISO 10383 Registration Authority.

In order for the RA to assign a MIC and publish related MIC data record, the information provided by the applicant must be correct, up-to-date and complete. While the RA uses reasonable care and efforts to validate data provided by the applicant against public sources (if any), it cannot be held liable for any inaccurate, outdated, incomplete, or misleading information that applicants request the RA to publish in the List of MICs.

The RA shall use reasonable care and efforts to ensure that the information published in the List of MICs conforms to the information provided by the applicant as validated by the RA.

The RA shall, in line with the ISO reasonable and non-discriminatory (RAND) - principle, make sure that users of ISO 10383 can access and use the List of MICs made available by the RA in accordance with Section 5 below.

3.3 Applicant

Organizations requesting the registration of a MIC are called applicants.

Applicants can be either:

- the market organisation itself, that is the entity operating the exchange/market/trade reporting facility that requires a MIC to identify the market itself or one of its market segment (self-registration);

- an international or national authority that has entered into an agreement with the RA to coordinate the allocation of MICs to the exchange/market/trade reporting facilities located in a specific territory (third-party registration);
- a regulatory organisation that requires a MIC to be assigned to identify a market or market segment of a specific exchange/market/trade reporting facility (regulatory registration).

Before requesting the creation of a MIC, the applicant must search the ISO 10383 List of MICs to ensure an existing MIC has not yet been assigned for the same purposes.

The applicant must at least provide all necessary information and, where possible, additional desirable information for the RA to assign a MIC and publish related MIC data record, as specified in the electronic request forms available on www.iso10383.org.

In case of a third-party or regulatory registration, the applicant must ensure that the organization owning the market or market segment to be identified has been informed about the request to allocate it a MIC and agrees therewith. The applicant must provide the contact details of a representative of the market who is authorised to interact with the RA for all matters relating to the allocation and maintenance of a MIC to that market.

Until the expiry of the MIC, the applicant remains ultimately responsible for the correctness, update and completeness of the MIC data record. In case of a regulatory registration, the identified market becomes the owner of the data record when it confirms to the RA that the data record is valid and that it takes the applicant responsibility.

For each MIC, the applicant will provide the RA with a market contact e-mail address that can be used by MIC users to address their MIC related queries.

4 MIC Registration Rules

4.1 Requesting a MIC

Upon receipt of a valid electronic "Request for a new Market Identifier Code" from an applicant, the RA assigns a MIC and creates the related MIC data record as defined by ISO 10383, Annex A.

Upon request of the RA, the applicant shall also provide any additional information and supporting documents necessary or desirable to validate the identification of the market or market segment.

To assign a MIC and create the related MIC data record, the RA must, as a minimum, receive all mandatory data to be included in the MIC data record as defined by ISO 10383, Annex A.

Before publishing a new MIC, the RA will check that the market does not already have a MIC based on the information and documents received from the applicant.

4.2 MIC allocation rules

When creating a new MIC, the RA shall assign a code that uniquely identifies the market or market segment.

While the applicant may be offered the option to express a preference for a specific combination of characters for the MIC, the RA allocates MICs at its discretion. This applies for the allocation of market segment MICs equally.

4.3 MIC expiry

A MIC will expire, and the RA will update the MIC data record accordingly, in the following circumstances:

- upon receipt of a valid electronic "Request for deactivation of a Market Identifier Code" from the market organisation itself or the applicant,
- if the RA becomes aware that the market or market segment no longer exists,
- if the applicant does not perform its roles and responsibilities in a proper and timely manner (typically, it does not respond to RA requests).

4.4 Transfer of a MIC

Specific corporate events, such as a split, a merger or acquisition, may cause a need to transfer an existing MIC or market segment MIC to the new market organisation. Any such transfer shall be requested by the new applicant or market organisation which accepts to take over the roles and responsibilities of the existing applicant or market organisation.

4.5 MIC maintenance

Until the expiry of the MIC, the applicant remains ultimately responsible for notifying the RA of any change to the published MIC data record so as to ensure that the published information remains correct, up-to-date and complete at all times. Changes are communicated to the RA using the electronic "Request for modification of a Market Identifier Code details". For the avoidance of any doubt, this applies to all self-registered and third-party registered MICs of the applicant.

Without prejudice to the generality of the foregoing, the applicant is responsible for:

- verifying - promptly upon publication of any new information and, in all cases, at least annually - the correctness and completeness of the MIC data record of all MICs under its responsibility,
- informing the RA without undue delay of any need to transfer any MIC under its responsibility,
- notifying the RA without undue delay of any need to update or otherwise change the MIC data record of any MIC under its responsibility.

Once a year, the RA will send an e-mail to the e-mail addresses of the contact persons, as provided by the applicants, to remind them of their obligation to review all MIC data records under their responsibility and confirm the correctness and completeness of these MIC data records to the RA.

5 MIC publication

Under normal circumstances, new or updated MICs and related MIC data records are published in the List of MICs on a monthly basis.

The publication of the List of MICs takes place on the second Monday of the month, or the following business day if it falls on a public holiday in the country of the RA.

The published List of MICs includes all requests introduced by applicants until the first Monday of the month, after successful validation by the RA. Valid requests received by the RA after the first Monday of the month and before publication will be incorporated in the publication of the month on a best effort basis.

To allow users to retrieve the information and update their records accordingly, the modifications included in a publication become effective on the fourth Monday of the month.

The MIC data records are made publicly and freely available online by the RA with a clear reference to the ISO 10383 standard.

Appendix to the ISO 10383 Registration Procedures

This appendix gives guidance on certain aspects of the registration of MICs.

1) Clarification of the concept of 'Operating MIC' described in the ISO 10383 standard.

Issue:

The ISO 10383 standard includes the following definitions:

operating/exchange level MIC

entity operating an exchange/market/trade reporting facility in a specific market/country

market segment MIC

section of an exchange/market/trade reporting facility that specialises in one or more specific instruments or that is regulated differently

The definition of the market segment MIC seems to indicate that the "Operating MIC" must be allocated to the "market" itself (stock exchange/market/trade reporting facility), and that the market segments are sections of this market. However, the definition of the operating MIC seems to indicate that the operating MIC doesn't identify the market itself, but the entity that operates this market.

Clarification:

In general, the RA allocates only one operating MIC per entity operating one or more market (segments) in a country. However, when a stock exchange organisation has more than one market in the same country, the RA will accept to create more than one operating MIC for this organisation, if this organisation confirms that it manages several distinct markets – each, possibly, with several market segments - in this country.

2) Identification of Systematic Internalisers

Issue:

Some investment firms are operating a multilateral system matching proprietary and client orders known as "Systematic Internaliser" (SI). Should such an SI be assigned a MIC, even though it is operated not by a market but by an investment firm?

Clarification:

The RA will accept to assign MICs to identify Systematic Internalisers since, even if proprietary to an investment firm, an SI should be viewed as an exchange platform, as transactions arise from an electronic system facility matching orders.