

Frequently Asked Questions

ISO 10383 | Market Identifier Codes

ISO 10383:2012

This document shows some of most frequently asked questions about the ISO 10383 standard

Produced by the ISO 10383 Registration Authority

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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:

ISO COUNTRY CODE (ISO 3166)	MIC	OPERATING MIC	OPRT/SGMT	NAME-INSTITUTION DESCRIPTION	ACRONYM	CITY
US	ABCD	ABCD	OPRT	ABC EXCHANGE	ABC	NEW YORK
US	ABCO	ABCD	SGMT	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 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).
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.

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.
- **Where can I find the reason for modifications applied to the MIC list?**
The Annexes available on 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 (by e-mail to MIC-ISO10383.Generic@swift.com).

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.

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.

MAINTENANCE OF A MIC RECORD

- **How to request modifications to a MIC registration details?**
A [request for modification form](#) should be filled in by the MIC authorized person. Only the field(s) that must be updated have to be populated.
- **Which fields can be updated (following a merger, rebranding etc.)?**
All the fields can be updated except the MIC.
- **Can I change the MIC that is allocated to my market?**
No. Changing a MIC that is allocated to a market is not allowed. Once allocated, a MIC code cannot be modified. Deactivating a MIC to create a new one identifying the same market is not allowed either.
- **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.

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.

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

- **MIC:** Market Identifier Code allocated to the market named in 'Market Name-Institution Description'.
- **Operating MIC:** entity operating an exchange/market/trade reporting facility in a specific market/country.
- **OPRT (Operating) or SGMT (Segment¹):** indicates whether the MIC is an operating MIC or a market segment MIC.
- **Market Name - Institution Description:** name of the market.
- **Legal entity name:** legal name of the entity owning the market.
- **LEI:** Legal Entity Identifier (LEI) see ISO 17442-1.
- **Market category:** specifies the type of market. The list of market types is predefined (1). The list can be updated upon request to the RA, which will validate the request.
- **Acronym:** known acronym of the market.
- **ISO country code (see ISO 3166-1):** alpha-2 code of the country where the market is registered.
- **City:** city where the market is located.
- **Website:** website of the market.
- **Status:** active, updated (since last publication), expired (= deactivated).
- **Creation date:** date indicating when the MIC was originally created.
- **Last update date:** date indicating when the MIC was last modified
- **Last validation date:** date indicating when the MIC was last reviewed for correctness.
- **Expiry date:** The expiry date is populated when the MIC is deactivated; upon request from the MIC owner; following market research (user request) or maintenance. The expiry date field is left blank when a MIC is created.
- **Comments:** any additional information worth mentioning to help users with identifying the exchange or understanding a modification.

(1) List of market category:

CATEGORY	CODE
Alternative Trading System	ATSS
Approved Publication Arrangement	APPA
Approved Reporting Mechanism	ARMS
Consolidated Tape Provider	CTPS
Crypto Asset Services Provider	CASP
Designated Contract Market	DCMS
Inter-Dealer Quotation System	IDQS
Multilateral Trading Facility	MLTF
Not Specified	NSPD
Organised Trading Facility	OTFS
Other	OTHR
Recognised Market Operator	RMOS
Regulated Market	RMKT
Swap Execution Facility	SEFS
Systematic Internaliser	SINT
Trade Reporting Facility	TRFS

○ **Field Datatypes**

Field name	data type	Mandatory/optional
MIC	[A-Z0-9]{4,4}	M
Operating MIC	[A-Z0-9]{4,4}	M
OPRT/SGMT (=MIC Type)	[OPRT/SGMT]	M

¹ **Segment MIC:** section of an exchange/market/trade reporting facility that specialises in one or more specific instruments or that is regulated differently.

Name-Institution description	max255text	M
Legal entity name	max255text	O
LEI	[A-Z0-9]{18,18}[0-9]{2,2}	O
Market category	[A-Z]{4,4}	O
Acronym	max255text	O
ISO country code (ISO 3166-1)	[A-Z]{2,2}	M
City	max255text	M
Website	max255text	O
Status	max255text	M
Creation date (ISO 8601)	YYYYMMDD	M
Last update date (ISO 8601)	YYYYMMDD	O
Last validation date (ISO 8601)	YYYYMMDD	O
Expiry date (ISO 8601)	YYYYMMDD	O
Comments	max255text	O