August 12, 2020

Ms. Vanessa A. Countryman
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File No. S7-08-20; Reporting Threshold for Institutional Investment Managers

Dear Ms. Countryman:

The FIX Trading Community[1] (FIX) (https://www.fixtrading.org) would like to provide
feedback to the Securities and Exchange Commission (SEC) on File No. S7-08-20 –
Reporting Threshold for Institutional Investment Managers. We will leave it to our
member firms to reply on the specific requests for comment, but we would like to
respond to a specific segment of question #25.

FIX Trading Community is the non-profit, industry-driven standards body (representing
the entire industry including buy side, fintech providers, sell side, and trading venues) at
the heart of global trading. The organization is independent and neutral, dedicated to
addressing real business and regulatory issues impacting multi-asset trading in global
markets through standardization, delivering operational efficiency, increased
transparency, and reduced costs and risks for all market participants. Additionally, FIX is
open to the support of all standards. Central to our mission is creating and maintaining
robust open standards across the whole trading ecosystem. We are also pleased to
recognize that both CUSIP and Bloomberg are members of FIX.

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[1] FIX Trading Community is the non-profit, industry-driven standards body at the heart of global
trading. The organization is independent and neutral, dedicated to addressing real business and
regulatory issues impacting multi-asset trading in global markets through standardization, delivering
operational efficiency, increased transparency, and reduced costs and risks for all market participants.
Central to FIX Trading Community's work is the continuous development and promotion of the FIX
family of standards, including the core FIX Protocol messaging language, which has revolutionized the
trading environment and has successfully become the way the world trades. Visit www.fixtrading.org
for more information.

25. Are there any other amendments we should make to the information provided on Form 13F? For example, is there any information currently required that is not useful or does not have a beneficial effect for investors, reporting managers, or users of the data? Should we consider omitting Form 13F's requirement to provide a CUSIP number for each security? Why or why not? Should we permit managers to provide, in lieu of a CUSIP number, other identifiers such as a Financial Instrument Global Identifier (FIGI) for each security? Why or why not? Would permitting voluntary use of an alternate identifier have a beneficial effect for investors, reporting managers, or users of the data?

The goal of national and international standards bodies are to expand and adopt standards that are relevant and applicable to the industries that they serve, in that vein FIX is in support of allowing managers the ability to provide identifiers such as Financial Instrument Global Identifier (FIGI) as an alternative for the CUSIP number. Both the CUSIP and FIGI are important standards within the electronic trading industry and the FIX Protocol supports both the CUSIP and the FIGI.

From the perspective of the FIX Trading Community the Financial Instrument Global Identifier (FIGI) is complementary and broadly in use alongside the CUSIP system as are other proprietary identifiers, such as the SEDOL (London Stock Exchange Group), Valoren Number (SIX Group), RIC (Refinitiv (formerly Thomson-Reuters), and the ISIN (which can be contain a CUSIP, CINS (the international version of the CUSIP), SEDOL, or Valoren Number, along with others).

In this light, we believe that the FIGI should be considered for reporting as alternative additional identifier to the CUSIP.
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The attraction of the FIGI to be added as an alternative / additional identifier is that it is a truly open and redistributable identifier, that also has the advantage of being unique by trading venue. The ability to redistribute the identifier promotes straight through processing, which likely will lead to more reliability and lower costs.

The FIX Protocol, maintained by the FIX Trading Community. supports the following identifier sources and a structure to transmit multiple identifiers; the following is the current list of financial instrument identifiers supported by the FIX Protocol in the SecurityIDSource(22) Codeset that is used to identify the source of the SecurityID(48) field within FIX.

Code	Value
1	CUSIP
2	SEDOL
3	QUIK
4	ISIN
5	RIC
6	ISO Currency Code
7	ISO Country Code
8	Exchange symbol
9	Consolidated Tape Association (CTA) Symbol (SIAC CTS/CQS line format)
A	Bloomberg Symbol
B	Wertpapier
C	Dutch
D	Valoren
E	Sicovam
F	Belgian
G	"Common" (Clearstream and Euroclear)
H	Clearing house / Clearing organization
I	ISDA/FpML product specification (XML in SecurityXML(1185))
J	Option Price Reporting Authority
K	ISDA/FpML product URL (URL in SecurityID(48))
L	Letter of credit
M	Marketplace-assigned Identifier
N	Markit RED entity CLIP
P	Markit RED pair CLIP
Q	CFTC commodity code
R	ISDA Commodity Reference Price
S	Financial Instrument Global Identifier *An Object Management Group (OMG) standard. Also referred to as FIGI. Formerly known as "Bloomberg Open Symbology BBGID".*
T	Legal entity identifier
U	Synthetic *Used to specify that the security identifier is synthetic for linking nested underliers when there is no market identifier for the collection.*
V	Fidessa Instrument Mnemonic (FIM)
W	Index name *Standard name of the index or rate index, e.g. "LIBOR" or "iTraxx Australia.*

X	Uniform Symbol (UMTF Symbol)

The Instrument Component that is part of all transaction and reference data messages is designed to carry multiple financial instrument identifiers. An excerpt from our Instrument Component is shown here.

Tag Number	FieldName	Description
55	Symbol	Common, "human understood" representation of the security. SecurityID value can be specified if no symbol exists (e.g. non-exchange traded Collective Investment Vehicles) Use "[N/A]" for products which do not have a symbol.
65	SymbolSfx	Used in Fixed Income with a value of "WI" to indicate "When Issued" for a security to be reissued under an old CUSIP or ISIN or with a value of "CD" to indicate a EUCP with lump-sum interest rather than discount price.
48	SecurityID	Takes precedence in identifying security to counterparty over SecurityAltID block. Requires SecurityIDSource if specified.
22	SecurityIDSource	Conditionally required when SecurityID(48) is specified.
Repeating Group 454	NoSecurityAltID	Specifies the number of alternative identifiers provided.
➔ 455	SecurityAltID	Alternative identifier
➔ 456	SecurityAltIDSource	Source of the alternative identifier

As mentioned previously, the FIX Trading Community not only produces open standards our community represents a majority of the consumers and users of financial identifiers, as our 275 firm membership is composed of the buy-side (asset managers, institutional investors, trading firms), the sell side (brokers/dealers), trading venues, and their vendors.

We are pleased to hear that the SEC is proposing the inclusion of multiple identifiers. We would be more than happy to meet directly to discuss the feedback provided and offer any clarification where needed. Please let us know how we assist the Commission on this important initiative.

Sincerely,

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