

other numbering or identification schemes;

(9) Be readily accessible using secure and open standards;

(10) Be reliable and secure against corruption or misuse; and

(11) Be capable of becoming the single international standard for unique identification of legal entities in the financial sector.

#### *B. Institutional Arrangements for Issuing LEIs*

A LEI acceptable for use with data reported to the Office should be issued by an entity with expertise in implementing standards for the financial sector.

The entity should be organized and operated as a not-for-profit body and have a formally documented governance structure with balanced representation for relevant stakeholders. It should be subject to supervision and regulation. The entity should also have a strong ethics policy, addressing in part potential conflicts of interest.

Issuance of LEIs must be timely and non-discriminatory. The process of issuing new LEIs must not materially hinder the normal course of an entity's business.

All of the entity's processes must be adequately governed and auditable. Access to the master identifier list and the issuance process for new identifiers must be made available at all times.

The security and reliability of all IT systems involved in identifier issuance and database maintenance and publication must meet or exceed industry standards for a real-time, high-availability market service.

Identifiers must be available to the public without fees for storage, access, cross-referencing, or redistribution. However, consistent with OMB Circular No. A-119 Revised, the cost of issuing identifiers and maintaining their reliability may be recovered through other fees, as long as they are reasonable and they are not imposed on end-users.

#### *C. Institutional Arrangements for Developing, Maintaining, and Publishing LEI Reference Data*

A LEI acceptable for use with data reported to the Office should have a closely associated process for developing, maintaining and publishing related reference data for each LEI issued.

The scope of the reference data provided for each LEI issued should be sufficient to verify that users have correctly identified an entity and should include at a minimum the following information for each identifier:

(1) Name;

(2) Location;

(3) Electronic address; and

(4) Legal status.

The entity responsible for producing and publishing the LEI reference data should have expertise in this area. It must be operated on a not-for-profit basis and have a formally documented governance structure with balanced representation for relevant stakeholders. It should also be subject to supervision and regulation.

The entity must have a robust quality assurance process. Updates to the LEI reference data should be accomplished with minimal lag time and market participants and regulators should be able to challenge entries and request amendments. The quality assurance process should seek to ensure that duplicate identification numbers are not erroneously assigned. The quality assurance process should also include checks for existing entities including name searches, address searches, and combinations of text strings and other characteristics.

The entity's processes should be adequately governed and auditable. The security and reliability of all IT systems involved in developing, maintaining, and publishing LEI reference data should meet or exceed industry standards for a real-time, high availability market service. Reference data must be available to the public without fees for storage, access, cross-referencing, or redistribution. However, consistent with OMB Circular No. A-119 Revised, the cost of developing, maintaining, and publishing LEI reference data may be recovered through other fees, as long as they are reasonable and they are not imposed on those who use the reference data.

In addition, if a robust universal LEI is designated by the Office, under the principles outlined above for the purpose of reporting data to the Office, it is the expectation of the Office that such a LEI system, including the relevant reference data, would be the foundation for the financial company reference database that the Office would publish under the DFA section 154(b)(2)(A)(i).

#### *D. Next Steps*

In the event that a universal LEI is established to the satisfaction of the Office by July 15, 2011, the Office, in consultation with the Chairperson of the Council, plans to issue a regulation mandating the use of such a standard for data reported to the Office. Further, the Office will publish in the **Federal Register**, no later than 60 days prior to the earlier of the implementation dates established by the CFTC and SEC for

their new reporting requirements,<sup>3</sup> the name of the identification system approved by the Office, the name and contact information of the entity through which counterparties can obtain LEIs provided through the approved identification system, and information concerning the procedure and requirements for obtaining such a LEI.

The Office invites comments on all aspects of this statement of policy, including but not limited to the desired characteristics for LEI and the institutional arrangements for issuing and maintaining identifiers and associated reference data.

Dated: November 23, 2010.

**Lewis Alexander,**

*Counselor to the Secretary.*

[FR Doc. 2010-30018 Filed 11-29-10; 8:45 am]

**BILLING CODE 4810-25-P**

## **DEPARTMENT OF THE TREASURY**

### **Bureau of the Public Debt**

#### **Proposed Collection: Comment Request**

**ACTION:** Notice and request for comments.

**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently the Bureau of the Public Debt within the Department of the Treasury is soliciting comments concerning the U.S. Treasury Auction Submitter Agreement.

**DATES:** Written comments should be received on or before February 1, 2011, to be assured of consideration.

**ADDRESSES:** Direct all written comments to Bureau of the Public Debt, Robert Schumacher, 200 Third Street, A4-A, Parkersburg, WV 26106-5312, or [Robert.Schumacher@bpd.treas.gov](mailto:Robert.Schumacher@bpd.treas.gov).

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the form and instructions should be directed to Robert Schumacher, Bureau of the Public Debt, 200 Third Street, A4-A, Parkersburg, WV 26106-5312, (304) 480-8150.

<sup>3</sup> See: <http://www.cftc.gov/stellent/groups/public/@otherif/documents/ifdocs/federalregister112210.pdf>; and <http://sec.gov/rules/proposed/2010/34-63446.pdf>.

**SUPPLEMENTARY INFORMATION:**

*Title:* U.S. Treasury Auctions  
Submitter Agreement.

*OMB Number:* 1535-0137.

*Form Number:* PD F 5441.

*Abstract:* The information is requested from entities wishing to participate in U.S. Treasury Securities Auctions via TAAPSLink.

*Current Actions:* None.

*Type of Review:* Extension.

*Affected Public:* Depository Institutions, Brokers/Dealers, Assessment Management Companies, Pension Funds, and other Institutional Investors.

*Estimated Number of Respondents:* 1,000.

*Estimated Time Per Respondent:* 5 minutes.

*Estimated Total Annual Burden Hours:* 80.

*Request for Comments:* Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on:

- (a) Whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility;
- (b) the accuracy of the agency's estimate of the burden of the collection of

information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: November 22, 2010.

**Robert Schumacher,**

*Manager, Information Management Branch.*

[FR Doc. 2010-30056 Filed 11-29-10; 8:45 am]

**BILLING CODE 4810-39-P**