The amount of data that financial services firms are engaging with in their financial instrument processes – including trading, analytics, compliance, risk management, clearing, settlement and more – is growing exponentially. Firms need to be able to keep track of the various elements of a transaction across the trade life cycle, and meet a range of compliance obligations, including emerging Environmental, Social and Governance (ESG) requirements. This creates enormous complexity as firms seek to make connections across the front, middle and back office.

Symbology simplifies data complexity. Symbology is the use of data – reference data, meta data, and other data formats – to connect information to a core data point so that users can process data for a wide variety of use cases. Symbology can use data known as identifiers, which are essentially reference data that can be connected to a central data point.

In today’s – and tomorrow’s – data-led financial services ecosystem, symbology is essential. For example, identifiers form a critical part of many machine learning and artificial intelligence-led processes. In fact, LSEG Labs is an industry leader in developing applications that use symbology to help detect market sentiment and suggest new investment ideas (see box).

**Symbology leadership**

- **PermID** – System-assigned, permanent identifiers created across a broad range of objects of information, such as people, organisations, and geographies. Issued by Refinitiv
- **RIC** – The Refinitiv Identification Code is a market-level identifier for instruments and pricing sources issued by Refinitiv
- **SEDOL** – Stock Exchange Daily Official List codes are issued at the country level for most asset classes, including equities, fixed income, funds, exchange traded products, indexes, structured products, warrants, certificates, exchange traded derivatives and digital assets in all jurisdictions and exchanges across the globe. In operation for over 40 years, SEDOL currently provides information on over 22 million active securities. SEDOLs are more granular than ISINs. Issued by LSEG
- **ISIN** – The International Securities Identification Number is assigned to uniquely identify instruments, based on ISO 6166. LSEG is the sole issuer for ISIN, Financial Instrument Short Name (FISN) and Classification of Financial Instruments (CFI) codes for Great Britain, Jersey, Guernsey and the Isle of Man
- **LEI** – The Legal Entity Identifier is an alpha-numeric code that enables the unique identification of legal entities, based on ISO 17442. LSEG, acting in a capacity as a LOU (Local Operating Unit), issues LEIs to legal entities using GLEIF requirements and the LEI Regulatory Oversight Committee (LEI ROC) agreed principles. LSEG is one of the few LOUs who are accredited to issue and maintain LEIs at a global level, serving most global jurisdictions.

If you have a use case that applies an identifier that is not listed here, please get in touch with us so we can discuss the possibilities.
Engage with expertise

Firms that work with Refinitiv and LSEG benefit from our decades of experience in all aspects of symbology, from creating and managing symbology programmes to helping clients manage symbology data. Other key benefits include:

Symbology for ESG
Engage with the new Issuer Mapping Symbology Solution, which enables firms to link a Fixed Income instrument to the parent entity at which the ESG rating will be mapped

Innovative identifiers
Work with PermID, a truly ground-breaking application of symbology that is supported by a suite of tools, or with SEDOL, which issues identifiers for most asset classes including digital assets

Joined up data
Connect your firm’s data across the whole trade cycle, with Real-Time Data, Machine Readable News, Reference Data, Regulatory Data and more

PermiD: Breaking new ground

LSEG and Refinitiv have been innovating through symbology for decades. For example, PermiD breaks new ground by creating identifiers for a number of information objects, such as people, places, companies and more. This enables symbology to be applied to a broader range of use cases. In a project at LSEG Labs called SentiMine, PermiD meta data is used to help surface investment insights from thousands of unstructured research reports and company transcripts quickly and efficiently. FX Impact Intelligence, another LSEG Labs Project, helps FX professionals stay on top of the important events impacting currency pairs throughout the day.

About LSEG

LSEG (London Stock Exchange Group) is more than a diversified global financial markets infrastructure and data business. We are dedicated, open-access partners with a commitment to excellence in delivering the services our customers expect from us. With extensive experience, deep knowledge and worldwide presence across financial markets, we enable businesses and economies around the world to fund innovation, manage risk and create jobs. It’s how we’ve contributed to supporting the financial stability and growth of communities and economies globally for more than 300 years.

Discover more at lseg.com