2.2.2.3.1.3 Identities

return to Immutable Data Objects

Associated with items in the ledger are identifiers which associate fungible data represented in the ledger with accounts or associated with transactions. In classic financial Ledgers, these identifiers are generally account numbers that contain a balance (a tally) of the fungible data associated with the account and the entry number of the row within the ledger. For example, account nnn1 has a balance of $50. Ledger Entry ''ttt2'' adds $25 to account nnn1.

The evolution of advanced symbologies has helped the securities industry grow, but the limitations and costs imposed by the closed systems have become more apparent as companies and institutions continue to integrate operations on a global scale. Proprietary symbology now stands as one of the most significant barriers to increased efficiency and innovation in an industry that sorely needs it. Moreover, the lack of common identifiers is a key roadblock to achieving the holy grail of Straight-through Processing (StP). [1)]

1) Object Management Group (OMG), "Financial Industry Global Identifier® (FIGI™), v1.0," December 2015. http://www.omg.org/spec/FIGI/1.0/.