

Client Investment Activity Data Standard

Version 1.06



INVESTMENT DATA EXCHANGE NETWORK
FOR THE INVESTMENT MANAGEMENT INDUSTRY

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About IDEN

Overview:

A non-profit initiative, currently free to join as a participant, IDEN was founded by Aiviq in conjunction with over 20 global investment managers, including Alliance Bernstein, BNP Paribas Asset Management and J.P. Morgan Asset Management on February 28th, 2024.

Mission:

IDEN's mission is to facilitate industry-wide collaboration by developing standardised solutions for data exchange that enhance operational efficiency and interoperability across participant organisations.

- **Align with existing initiatives** and standards to ensure consistent and complementary approaches to data management and exchange, with a specific focus on integration with IDEN initiatives and data standards
- **Engage proactively** with national and regional regulators and industry associations to develop synergistic approaches that support broader data standardisation objectives and regulatory compliance

**Competition Law
Disclaimer**

- Participants in any IDEN forum will not disclose or take action, which may impede effective competition.
- Discussion shall be limited to matters of general interest relating to the development of efficient exchange of industry data for the benefit of all participants.
- Sensitive market information will not be discussed or exchanged in IDEN forums.

Data Standard Overview

Sections Overview

Data Delivery

The IDEN Data Delivery Standard establishes core protocols for the secure and efficient exchange of investment distribution data between market participants. Version 1.0 focuses on two widely-accessible delivery methods: SFTP and Automated/Group Email distribution, with CSV as the standard file format.

This pragmatic approach recognises that participants in the investment distribution chain have varying levels of technical capability and infrastructure. By initially focusing on these fundamental delivery methods, the standard enables rapid adoption while maintaining essential security and reliability requirements.

The standard provides comprehensive specifications for file formatting, naming conventions, and operational procedures, ensuring consistency and traceability across all data exchanges. It includes clear protocols for monitoring successful delivery and handling exceptions, critical for maintaining data integrity and timeliness.

While starting with these core delivery methods, the standard's framework is designed to accommodate future expansion as industry needs evolve and technological capabilities advance. This foundation enables the progressive introduction of additional delivery methods and file formats in subsequent versions while maintaining backward compatibility.

Data Coverage

The IDEN Data Coverage Standard establishes a comprehensive framework for identifying and categorising entities involved in the distribution, advice and ownership of investment products across UCITS ETFs and Pooled Funds.

This standard recognises that distribution channels, regulatory requirements, and data availability vary significantly across markets, products, and intermediary types. Therefore, whilst IDEN provides standardised field definitions and formats for the complete distribution chain – from end investor characteristics through to fund manufacturers – data providers are only expected to populate only those fields relevant to their role in the ecosystem and available within their regulatory and operational constraints.

The IDEN standard is designed to accommodate various levels of granularity, enabling consistent aggregation and analysis across multiple data sources while maintaining flexibility for regional market practices and privacy requirements.

Building upon the widely-adopted OpenFunds standard, IDEN aims at ensuring interoperability with established templates including MiFID II EMT/EFT whilst significantly enhancing 'Client' and 'AUM and Flow' dimensions not covered by these standards. Version control is embedded at field level, supporting a flexible roadmap for the controlled introduction of additional fields and modifications over time.

Data Quality

The IDEN Data Quality Standard provides guidance on implementing the IDEN standard effectively, focusing on data delivery practices and quality principles. Rather than prescriptive requirements, these guidelines outline recommended approaches and industry best practices to help organisations achieve high-quality data exchange.

Data Interoperability

IDEN is committed to not duplicating previous work and is considering interoperability to be a central design principle - one that should assist in driving broader industry adoption and lowering entry hurdles. This section covers relevant industry associations and forums, as well as existing industry data templates.

Market-Specific Considerations

Market The Market-specific Considerations section addresses how the IDEN Data Standard should be interpreted across different investment markets. This guidance is intended to respect market nuances and operational realities, through two key types of market-specific adaptation: conditional requirements and implementation context.

Standard Version Control

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