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European Securities and Markets Authority
(ESMA)

Submitted using online consultation response
form

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Frankfurt am Main
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Subject European Securities Markets Authority Consultation Paper on Draft technical advice format and content of the EU growth prospectus

Dear ESMA,

GLEIF would like to thank ESMA for the opportunity to comment of the Consultation Paper on Draft technical advice on format and content of the EU Growth prospectus. GLEIF is pleased to see the LEI as a requirement in the Level 1 legislation for the Prospective Directive.

Established by the Financial Stability Board in June 2014, GLEIF is tasked to support the implementation of the Legal Entity Identifier (LEI). The foundation is backed and overseen by the LEI Regulatory Oversight Committee representing public authorities from around the globe that have come together to jointly drive forward transparency within the global financial markets. Regulators globally, therefore, play a key role in facilitating the expansion of the LEI system and its related benefits by requiring LEIs to be used broadly in regulatory reporting and other supervisory practices and with usefulness and applicability beyond the banking and financial sector.

GLEIF is a supra-national not-for-profit organization making available the only global online source that provides open, standardized and high quality legal entity reference data. GLEIF is, by its statutes, agnostic to any particular commercial or political interests. GLEIF is uniquely positioned in the entity identification market. GLEIF is headquartered in Basel, Switzerland.

GLEIF would like to respond to **Question 5**, Do you agree that the presentation of the disclosure items in para 81 is fit for purpose for SMEs? If not, please elaborate and provide your suggestions for alternative ways of presenting the disclosure items, stating that issuers should be identified by their LEIs consistently throughout the Annexes of the EU Growth Prospectus.

GLEIF would like to note that there is a discrepancy in the consultation paper regarding the requirement for the use of the LEI in identifying issuers in an EU Growth Prospectus. In paragraph 81 Annex 1, EU Growth Registration Document , it is stated that the LEI is required only if an LEI already exists for the issuer.

However, in section 112, Annex 3, Summary of the EU Growth Prospectus, it is stated that the disclosure for issuers is '1.2 Identity and contact details of the issuer, including its legal entity identifier (LEI).

Further, GLEIF would like to recommend that since the prospectus could be drawn up as a single document or as separate documents, including a securities note, that the LEI also be included in the securities note to insure linking between the prospectus and the securities note.

There are additional requirements for reporting organizational structure in the draft technical advice. ESMA could consider as an alternative to collecting the name, country of incorporation or residence of an issuer's significant subsidiaries by accessing this information in a structured, standard way in the relationship records of the Global LEI System (GLEIS). Using the LEI as a key, ESMA could access this relationship information and need to collect only proportion of ownership interest and voting power for an issuer's significant subsidiaries. Over time, these two data points also may be considered to be added to the relationship record capabilities of the GLEIS.

Sincerely,

Stephan Wolf
CEO GLEIF