

Response of GLEIF to the European Securities and Markets Authority (ESMA) regarding the Draft technical advice, implementing technical standards and guidelines under the MMF Regulation

July 2017

The Global Legal Entity Identifier Foundation (GLEIF) is pleased to provide you with its comments on the Consultation Paper, entitled ‘Draft technical advice, implementing technical standards and guidelines under the MMF Regulation’ published by ESMA in May 2017. GLEIF will limit its comments specifically to the GLEIF’s views on the use of Legal Entity Identifier (LEI) in the consultation.

Question 19: Are you of the view that ESMA should specify other criteria that should be taken into account? If yes, which ones?

GLEIF would like to thank ESMA for the proposals to use the LEI in the MMF reporting framework.

As specified, the LEI is proposed to be mandated for all Parties reported within the MMF framework. This includes the manager of the MMF, the depositary of the MMF, issuers of assets held in the portfolios of MMFs, the LEI of the parent company of the issuers of these assets held in the portfolios of MMFs, counterparties to repos or reverse repos involving assets held by MMFs, and LEIs of sponsors of eligible securitizations held by MMFs. Additionally, LEIs are proposed to identify MMFs themselves, as well as to the Master fund of an MMF and to funds into which an MMF has been merged or which has acquired an MMF. This comprehensive usage of the LEI for these purposes will aid ESMA in its analysis of the structured data collected for MMF reporting.