

## Response of the Global Legal Entity Identifier Foundation (GLEIF) to the European Securities and Markets Authority (ESMA) MiFID II/MiFIR review report on the development in prices for pre- and post-trade data and on the consolidated tape for equity instruments Consultation Paper

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**The Global Legal Entity Identifier Foundation (GLEIF) is pleased to provide comments to the European Securities and Markets Authority (ESMA) MiFID II/MiFIR review report on the development in prices for pre- and post-trade data and on the consolidated tape for equity instruments Consultation Paper. GLEIF will focus its comments on the use of the Legal Entity Identifier (LEI) in the consultation.**

GLEIF would like to provide a comment for Q19: *Do you agree with the issues on the content of data and the use different data standards identified or do you consider that important issues are missing and/or not correctly presented?*

As highlighted by the ESMA in the Consultation Paper, improved data quality is a prerequisite for establishing a consolidated tape. Given many stakeholders had identified that there are inconsistencies in the reference data, GLEIF would like to emphasize the importance of mandating duly renewed LEIs for all market participants by ESMA. Extending the use of maintained LEIs will ensure the most up to date and accurate information on these legal entities. If post-data is accurate and transparent, market participants and regulators can obtain a holistic view of the market.

GLEIF also would like to provide a response to the Q22: *Would you be supportive of an industry-led initiative to further improve data quality and the use of harmonized standards or would you prefer ESMA guidance? Please explain.*

GLEIF believes that for further improving data quality and the use of harmonized standards, strong collaboration and coordination among all involved stakeholders are needed. Today, also largely due to technological advancements, the demand for market data is increasing. Therefore, an industry led initiative and ESMA's guidance do not need to be mutually exclusive. At the end of the day, high quality consolidated data would be most useful for all market participants. GLEIF is of the opinion that the LEI, not only a global standard for unique identification of legal entities as parties to equity transactions, but also an established data connector among different datasets, can substantially contribute to the aggregation of granular data to be collected, consolidated and presented. GLEIF would be pleased to leverage GLEIF Vendor Relationship Group, a group established by GLEIF that involves representative organizations of relevant data and technology vendors, if public and private sector collaboration is supported by the ESMA. For more information on GLEIF Vendor Relationship Group please see: <https://www.gleif.org/en/lei-solutions/gleif-stakeholder-groups/gleif-vendor-relationship-group>