

## **Response of GLEIF to the European Securities and Markets Authority (ESMA) Draft regulatory technical standards under the new Prospectus Regulation Consultation**

**March 2018**

**The Global Legal Entity Identifier Foundation (GLEIF) is pleased to provide comments on the European Securities and Markets Authority (ESMA) Draft regulatory technical standards under the new Prospectus Regulation Consultation Paper. GLEIF will limit its comments specifically to the GLEIF's views on the use of Legal Entity Identifier (LEI) in the consultation.**

GLEIF wishes to thank ESMA for consideration of the feedback previously provided by GLEIF and for ESMA's support of the use of the LEI consistently to identify issuers, guarantors and offerors (with legal personality) in the Prospectus Regulation.

Overall coverage and data quality of the Global LEI System will benefit as these entities renew and keep current their LEI entity and relationship data.

In addition, GLEIF would like to comment regarding the opportunity for the proposals in the RTS to improve the quality of and access to data, not only for regulators but for investors as well. The inclusion of and consistent use of international standards, namely the LEI and the ISIN, as well as related ISO standards, provide a necessary foundation to another proposal outlined in the RTS. That is the proposal that the data collected for the Prospectus Regulation be machine readable and publicly available. This foundation, combined with the LEI mapping to ISINs service planned by GLEIF, will provide reliable data on issuers, guarantors and offerors and their related financial instruments for supervision, oversight, investment decision making and analysis.