

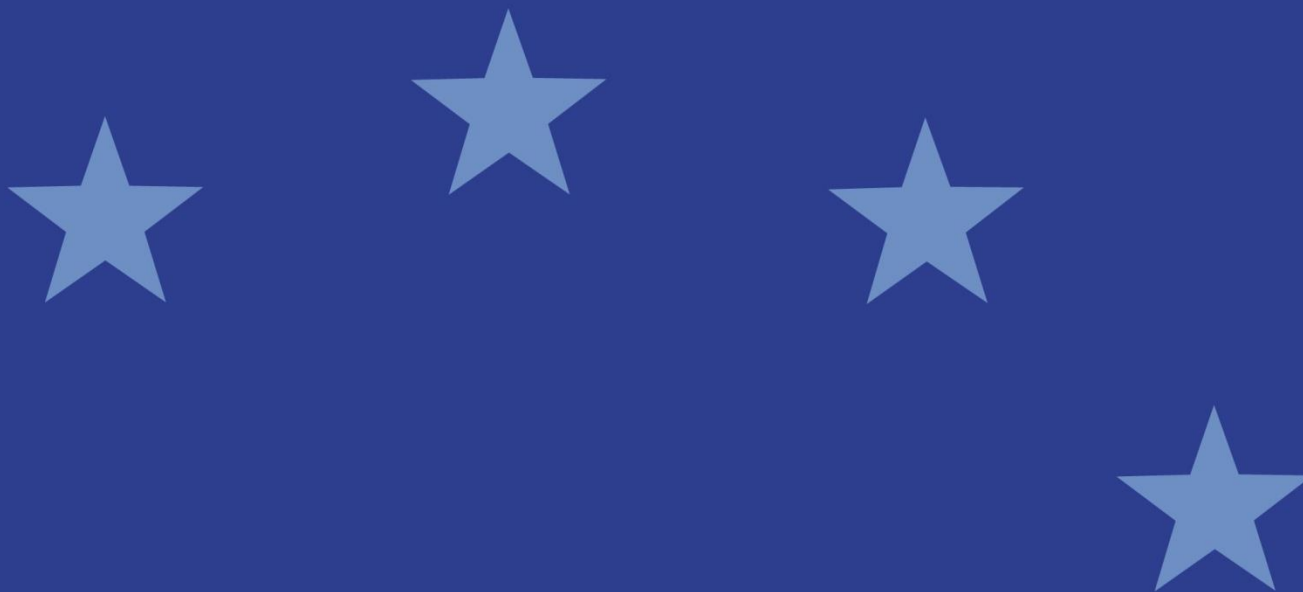


European Securities and
Markets Authority

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EU rules on LEI

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1. MiFID II objectives & LEI rules

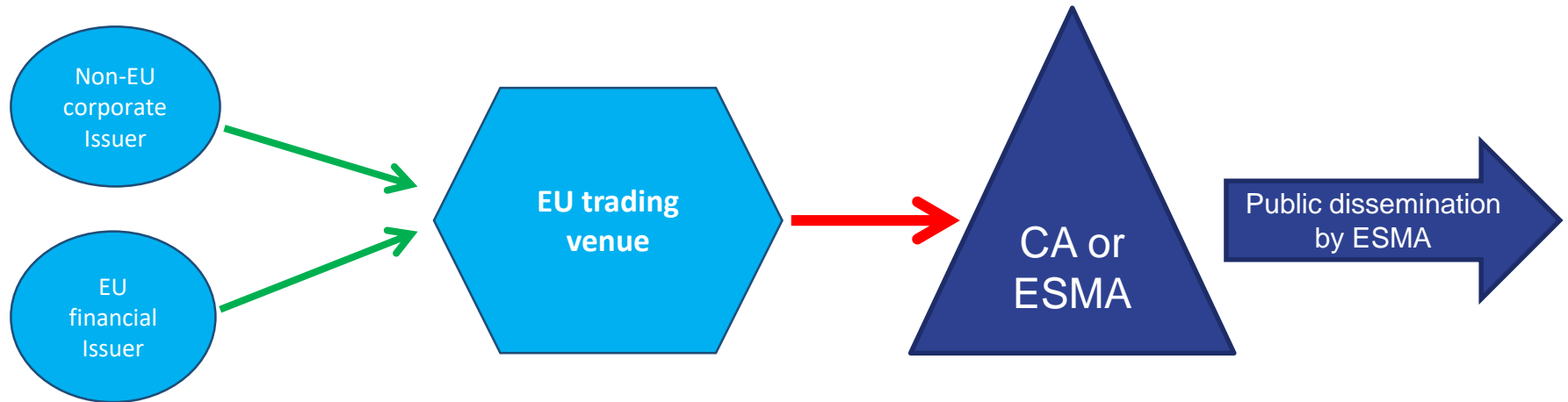
2. LEI & ESMA data strategy

3. Upcoming rules: EMIR refit

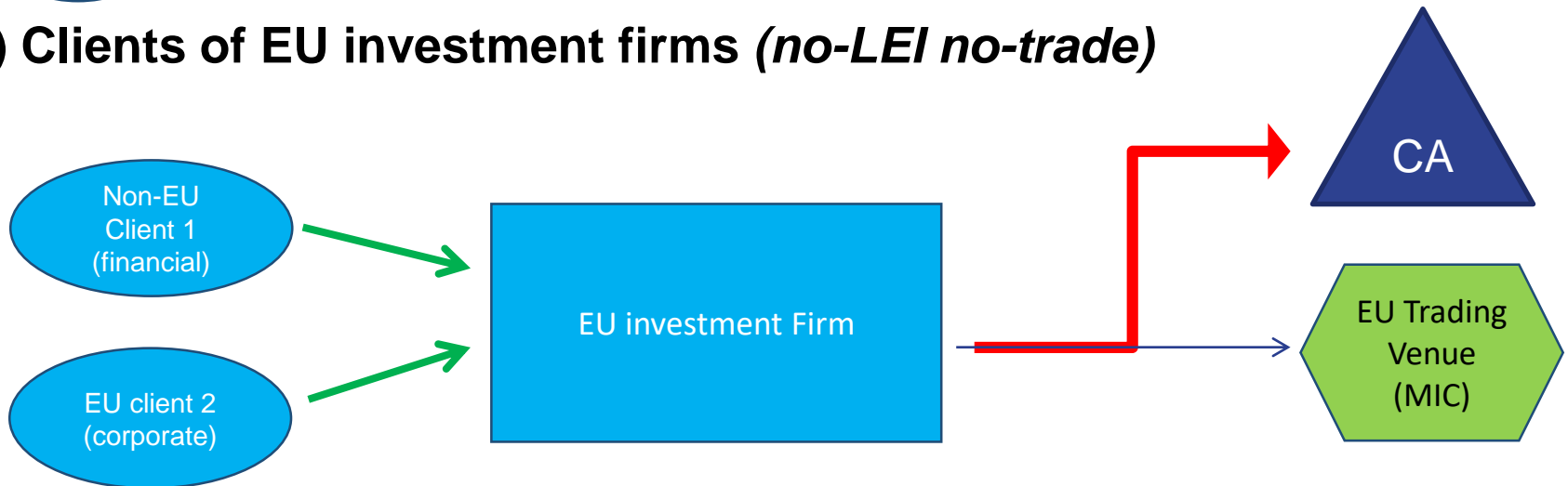
4. Upcoming rules: SFTR

1. Background: LEI rules under MiFID II

1) Issuers of financial instruments traded on EU venues

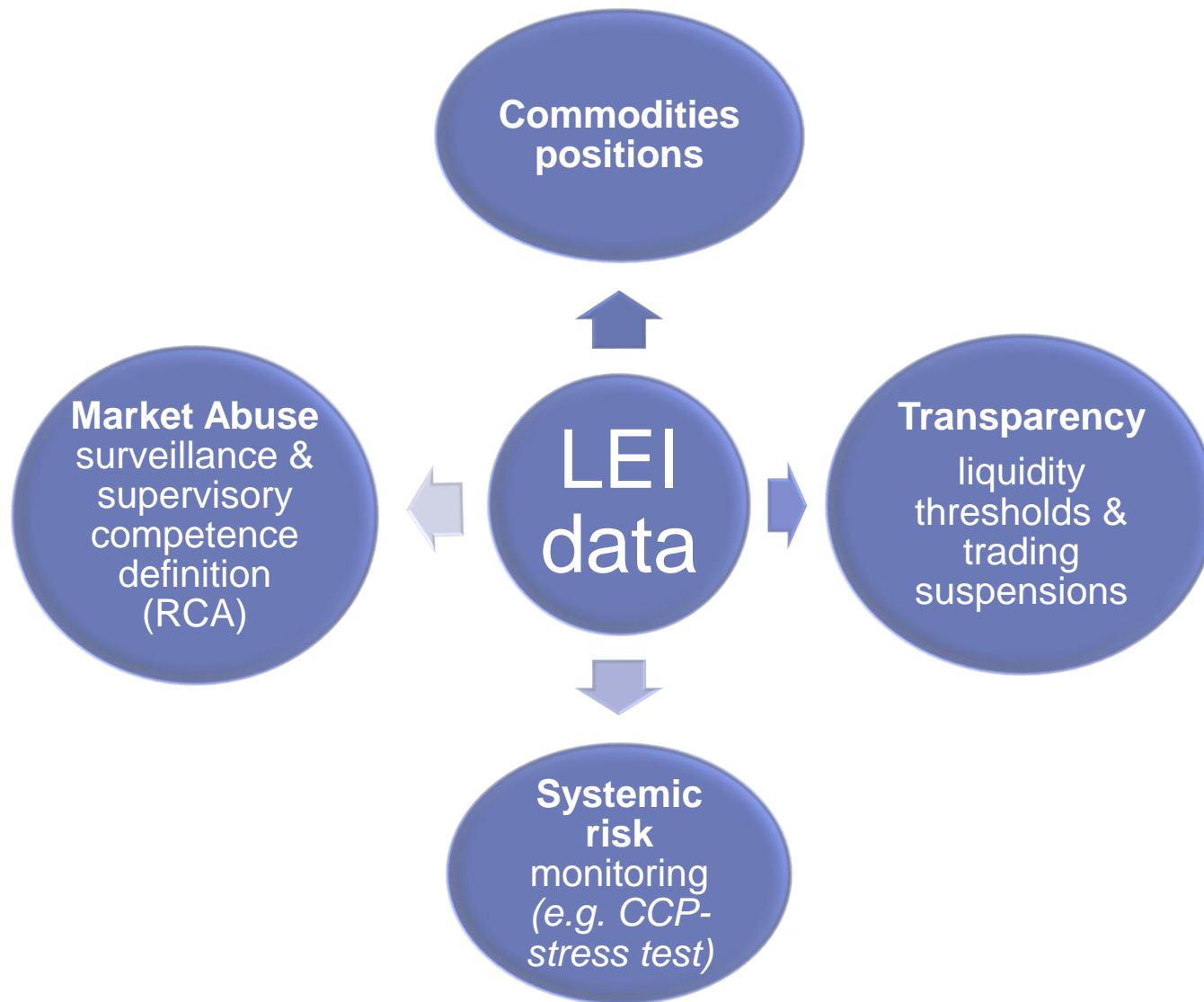


2) Clients of EU investment firms (*no-LEI no-trade*)



Legend: green colour indicates obligation to obtain LEI; the red arrow indicates the report; CA = Competent Authority.

1. LEI data supports regulatory objectives





2. Common supervisory plan on LEI under MiFID II

- **Focus on LEI of clients and issuers**
- **Key drivers**
 - LEI of clients and issuers is key to achieve MiFID II objectives
 - Extraterritorial element calls for coordinated action at EU level
 - Need to ensure even playing field due to multiple supervisory approaches.
- **Key outcomes**
 - Common approach to monitoring missing or inaccurate LEIs
 - Level playing field by ensuring minimum supervisory approach across EU



2. LEI & ESMA data strategy

- **Governance** – Centralization and close coordination of policy and data quality management work across all sectoral legislations within ESMA
 - **Standardization** – Development of a common Data Reporting Standards Framework – Use of ISO (e.g. LEI, ISIN) and other international standards
- **Implementation** – Systematic development of Data Action Plans for all data collected by NCAs and ESMA
- **Opportunities** – Assessing RegTech trends and potential use of RegTech at ESMA and NCAs
- **Communication** – Increasing communication on ESMA use of data (publications, seminars, reports, studies, etc.)



3. Upcoming rules: EMIR REFIT

Level 1

Political
Trilogues
*(still no final
L1 text)*

Level 2

12 months
from OJ
publication for
ESMA to
develop TS
(including
industry
consultation).

3 months for
EC to endorse
ESMA TS

3 months for
EP and
Council

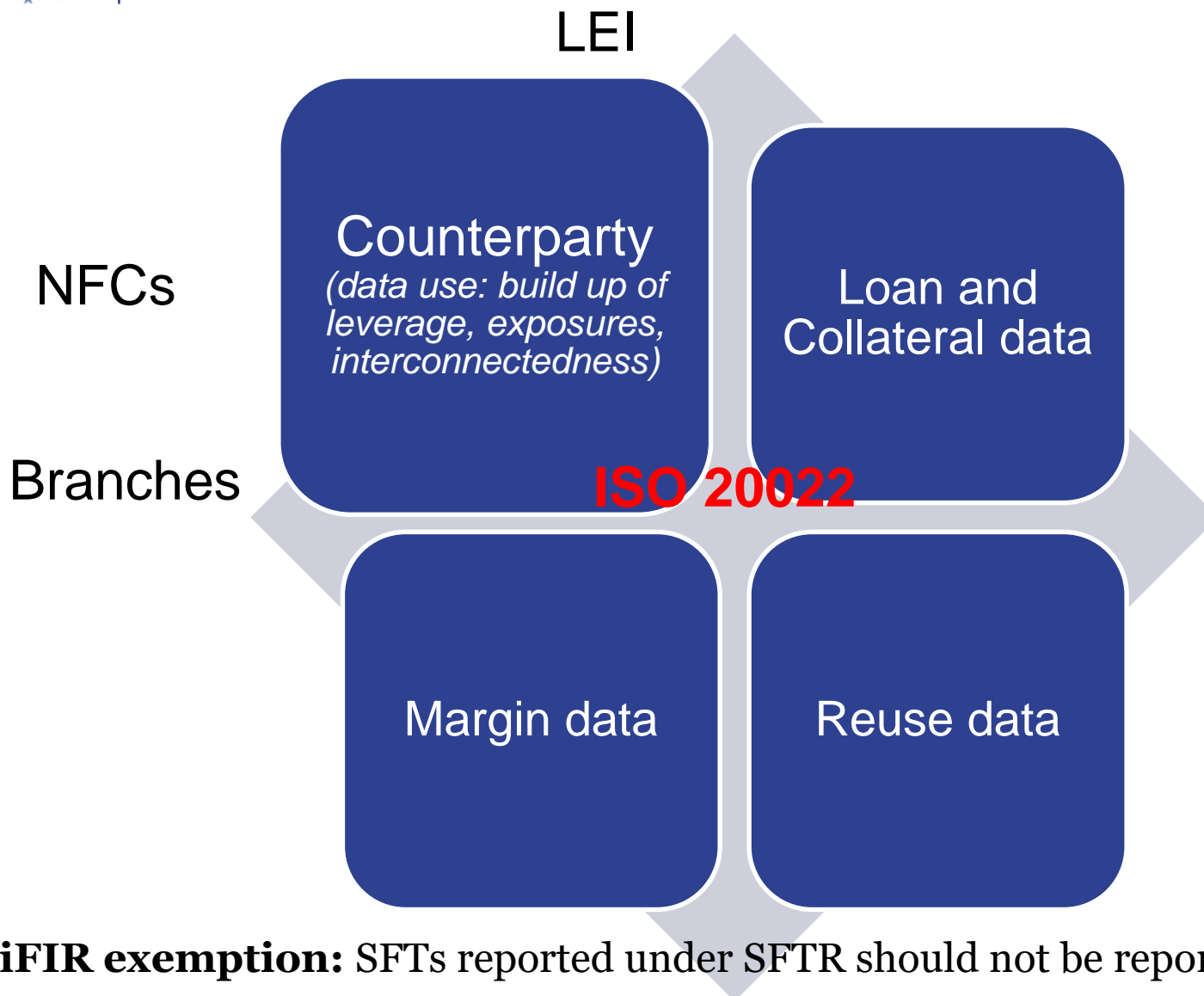
TS are
published in
the OJ

Implementation
lead time as set
in ESMA TS

OJ = Official Journal
TS = Technical Standards



4. SFTR reporting – data building blocks

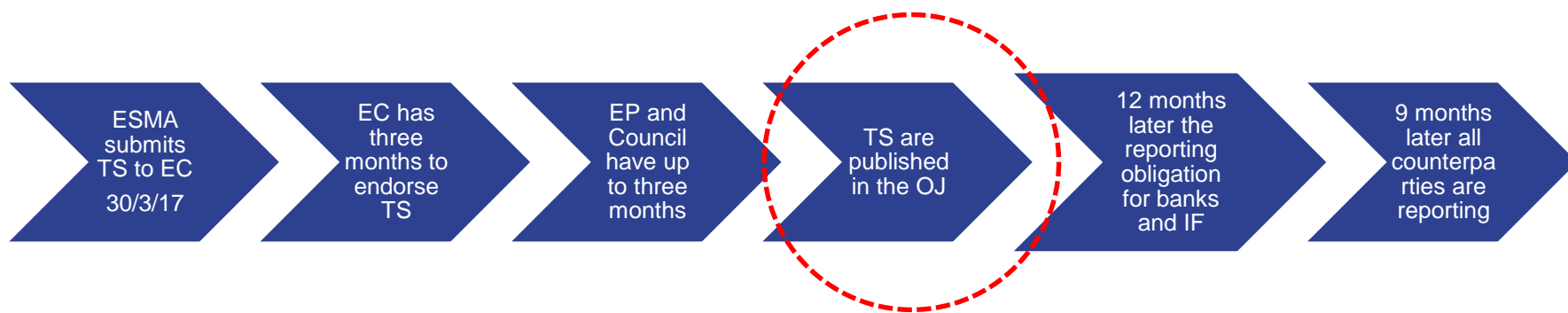


MiFIR exemption: SFTs reported under SFTR should not be reported under MiFIR



4. SFTR Technical Standards timeline

- Around 50 responses received at each of the two rounds of consultation
- ESMA submitted the Final report to EC on 30 March 2017
- ESMA submitted an opinion on the EC's intended amendments on 4 September 2018



OJ = Official Journal

TS = Technical Standards