

**Association of National Numbering  
Agencies srl**

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**Topic:** Consultation on draft RTS under the new Prospectus Regulation

Dear Sir/Madam

The Association of National Numbering Agencies (ANNA) appreciates the opportunity to comment on the consultation on the draft RTS under the new Prospectus Regulation. Our response focuses on section 3 pertaining to data and machine readability.

By way of introduction, ANNA and its' member National Numbering Agencies (NNAs) comprising Stock Exchanges, (I)CSDs, Central Banks, Data Vendors and Regulatory Bodies are active contributors to the development, adoption, promotion and implementation of global financial standards. NNAs allocate International Securities Identification Numbers (ISIN - ISO 6166), Classification of Financial Instruments (CFI - ISO 10962) and Financial Instrument Short Name (FISN - ISO 18774) for more than 120 legal jurisdictions covering all types of financial instruments. Additionally, under the auspices of the International Organization for Standardization (ISO), ANNA is the Registration Authority for the ISIN and the FISN standards. ANNA is also a strong supporter of other ISO financial standards, most notably the Legal Entity Identifier (LEI - ISO 17442).

ISO standards have global recognition and a proven governance framework to ensure they evolve in line with user and market requirements. Within the financial services industry, these standards drive market efficiency, reduce operational risk and contribute to the development and proper functioning of securities markets. The increased use of these standards improves data quality and provide greater data analysis opportunities for both public authorities and other market participants.

Given the role of the NNAs in the financial markets, we are strong proponents for global standardisation as a mechanism to increase efficiency and promote process and data harmonisation. We therefore welcome and strongly support the inclusion of ISO financial standards such as ISIN, CFI, FISN and LEI which provide a uniform, consistent and accurate structure to uniquely identify, classify and describe entities and financial instruments. More specifically, combining LEI, ISIN, CFI and FISN creates reliable mapping of the issuer to their issuances as well as including the security characteristics. Due to this invaluable link, more

NNAs are undertaking the effort to capture the issuer LEI as part of their ISIN assignment process.

Another key element of ISO standards is the open accessibility of the data. ANNA fully supports the need to make the data elements outlined in Annex VII publicly available. ANNA recently launched a free [ISIN lookup service](#) to ensure ISIN, CFI and FISN data are easily accessible and available to market participants. A more comprehensive, subscription service which is also broadly based on ISO standards (e.g. LEI, country and currency codes) is also available through the ANNA Service Bureau (ASB) which offers a consolidated dataset of the NNA ISIN records on a daily basis.

With respect to expansion of the infrastructure for direct machine readability, ANNA supports the proposed approach to enhance the existing IT platform as an interim method to keep costs at a reasonable level for market participants. If the intent is to move to an alternative format in the medium term, we recommend providing market participants with a timeline for transition to assist with planning, associated developments and cost management. As communication standards are core for machine readability, we recommend the use of the ISO 20022 standard; as it has existing broad adoption by the financial industry.

Further to the above, the fact that the ISO standards LEI, ISIN, CFI and FISN have been implemented in other recent regulations and capital market initiatives, such as MiFID II, CSDR and T2S, means there is an existing level of industry readiness and usage of these standards. Further continuation of the adoption, implementation and consistency for which these standards are used can only increase the benefits across all stakeholders.

Thank you for the opportunity to provide feedback. Do not hesitate to contact us if you wish to further discuss any aspects of our response.

Kind regards



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