

Financial Conduct Authority

25 The North Colonnade
Canary Wharf
London E14 5HS

Attn: Tom Soden

Sent by email to cp16-39@fca.org.uk

23 December 2016

Dear Mr Soden,

FCA Quarterly Consultation No.15 (CP16/39), Section 6

Introduction

1. The International Capital Market Association (ICMA) is responding to the above.
2. Representing a broad range of capital market interests including banks, asset managers, exchanges, central banks, law firms and other professional advisers, ICMA's market conventions and standards have been the pillars of the international debt market for almost 50 years. See: www.icmagroup.org.
3. ICMA is writing in relation to its primary market constituency that lead-manages syndicated, vanilla debt securities issues throughout Europe on behalf of corporate borrowers. This constituency deliberates principally through ICMA's Primary Market Practices Committee¹, which gathers the heads and senior members of the syndicate desks of 48 ICMA member banks, and ICMA's Legal and Documentation Committee², which gathers the heads and senior members of the legal transaction management teams of 21 ICMA member banks, in each case active in lead-managing syndicated debt securities issues in Europe.

ICMA remarks on proposed changes to the requirements in the Disclosure Guidance and Transparency Rules

4. The FCA's proposals in Section 6 of CP16/39 provide helpful clarity that the FCA is expecting to introduce a requirement for issuers to provide Legal Entity Identifiers (LEIs) when they file regulated information with the FCA.

¹ More information is available [here](#).

² More information is available [here](#).

5. The FCA states that it proposes to enable issuers to provide LEIs when they file regulated information with the FCA from 1 January 2017. The FCA also notes that the regulatory obligation on issuers to provide LEIs will not apply until the proposed rule comes into effect.
6. While many market participants are making efforts to raise awareness of the need for LEIs among their issuer clients, it would be useful if the FCA could ensure that clarity is provided on the timing for the proposed rule coming into effect, to ensure that issuers can prepare accordingly.
7. In addition, it would be useful if the FCA could provide comfort to market participants that filing of regulated information with the FCA before the proposed rule comes into effect will not be delayed if an issuer does not have an LEI.
8. Consideration could be given to providing these suggested clarifications on the websites of the FCA and the National Storage Mechanism.

We would be happy to discuss the above with you.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'C. Bellamy', written in a cursive style.

Charlotte Bellamy

Director - Primary Markets

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