



October 2017

LEI requirement for AIM companies

As you will be aware, the second EU Directive in relation to markets in financial instruments ("MiFID II") will come into force on 3 January 2018 and, together with the Markets in Financial Instruments Regulation, will introduce wide-ranging changes to financial services laws, including the rules governing investment firms, trading venues and data reporting service providers.

As a result of MiFID II, all AIM companies will need to obtain a unique reference code known as a "legal entity identifier" or "LEI": this is a unique 20 digit alpha-numeric code that identifies legal entities participating in financial transactions. MiFID II requires market operators, such as the London Stock Exchange, to collate LEI codes for each issuer with securities admitted to trading. The LSE, which has been endorsed as an "authorised Local Operating Unit" (a "LOU") for the global allocation of LEIs, published a [notice](#) last week stating that all AIM companies must obtain their LEI by **30 November 2017**.

Although the LSE states that it will aim to process new LEI requests within 1 to 3 working days, we anticipate a rush of applications close to the 30 November deadline and would therefore advise registering for an LEI as soon as possible (whether using the LSE or any other LOU), if you have not already done so.

The LSE has published [information](#) on how to obtain an LEI, including the steps required to register. Please also see the LSE's [FAQs](#) on LEIs. The AIM application form for the admission of new securities has been amended to require an LEI.

Main Market companies are already required to have an LEI as a result of a change to the Disclosure Guidance and Transparency Rules on 1 October 2017, and have to send their LEI to the FCA each time they announce regulated information.

For further information, please contact your usual contact at Travers Smith or alternatively:

FOR FURTHER INFORMATION, PLEASE CONTACT

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