

DEBT INSTRUMENTS

RECOMMENDATION 1.31

JOINT LEADS WITHOUT RESPONSIBILITY FOR THE ORDER BOOK

ACCESS TO DISTRIBUTION

The joint lead manager(s) appointed to actively run the order book for a transaction ('active' bookrunner(s)) should give any other joint lead manager without responsibility for actively running the order book for that transaction access to the detailed distribution data for the transaction by close of business on the business day following pricing of the transaction.

INVITATION TO JOIN TRANSACTIONS

The appointment of active bookrunners may happen earlier than the appointment of other joint lead managers.

Where possible, such other joint lead managers should be:

- notified of their appointment in sufficient time prior to announcement of the transaction, to allow them to familiarise themselves with the proposed transaction and related documentation; and
- invited to participate in any transaction due diligence calls.

Bookrunners should explain the rationale for this to issuers.