

5.13A Where a book update is stated as being in accordance with “ICMA 5.13A” (anticipated to be in a Europe context), this means:

December
2020

- (a) any arm’s length trading desk orders (in line with typical trading desk sizes) were (if material in aggregate) included in the book update under a segregated heading of bookrunner demand;
- (b) any bookrunner backstop positions, trading desk orders specifically requested by issuers and/or syndicate and orders from DCM/syndicate desks (regardless of approvals received) were (if material in aggregate) not included in any form in the book update (even under any segregated heading of bookrunner demand);
- (c) any orders from a bookrunner’s different desk constituents were split out into component parts to enable appropriate classification;
- (d) any orders known, or reasonably suspected (in line with internal escalation requirements), to be inflated were not included in the book update;
- (e) orders (whether ‘account X’ orders or otherwise) were entered into the orderbook as a single, separate line item for each third party investor order;
- (f) all third party investor orders were entered into the orderbook either (as appropriate) under their own name or as ‘account X’.

5.13B Where a book update is stated as being in accordance with “ICMA 5.13B” (anticipated to be in an Asia context), this means:

December
2023

- (a) any orders from bookrunner internal treasury / balance sheet management and arm’s length trading desk orders (in line with typical trading desk sizes) were (if material in aggregate) included in the book update under a segregated heading of bookrunner demand;
- (b) for offerings involving one or more Hong Kong overall coordinators or “OCs” (per Chapter 21 of the Hong Kong SFC’s *Code of Conduct* and related SFC statements), any private bank orders (where placed on a principal basis) affiliated to a Hong Kong capital market intermediary or “CMI” (per Chapter 21 of the *Code*) and any orders from CMI-affiliated asset managers (where the CMI group has more than a 50% interest in the funds or portfolios concerned) were included in the book update under a further segregated heading of proprietary demand (as per SFC);
- (c) any bookrunner backstop positions, trading desk orders specifically requested by issuers and/or syndicate and orders from DCM/syndicate desks (regardless of approvals received) were (if material in aggregate) not included in any form in the book update (even under any segregated heading of bookrunner demand);
- (d) any orders from a bookrunner’s different desk constituents were split out into component parts to enable appropriate classification;

(e) orders (whether 'account X' orders* or otherwise) were entered into the orderbook as a single, separate line item for each third party investor order;

(f) all third party investor orders were entered into the orderbook either (as appropriate) under their own name or as 'account X'*.

(*: For offerings involving one or more Hong Kong "overall coordinators", no 'account X' orders can be entered into the orderbook.)

(General note: Orders suspected to be inflated are questioned and any orders known to be inflated are excluded from the book itself.)

Confirmation of allotment

R5.14 For a retention deal:

(a) managers should be notified of their commitments; and

(b) allotments should be made,

by close of business on the day the transaction is launched. For a pot deal see R6.1.

*Retention
deals*

*September
2015*