

# Chapter 3

## Prior to transaction announcement

## MiFID II target market

**R3.10** Any target market definition for a new issue under MiFID II's product governance regime should be agreed:

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- (a) after discussion of the rationale for the initial and any ongoing compatibility of such target market with such new issue; and
- (b) in advance of any dissemination,

by all syndicate members and any issuers that are, in each case, both authorised under MiFID II and 'manufacturers' for the purposes of the regime.