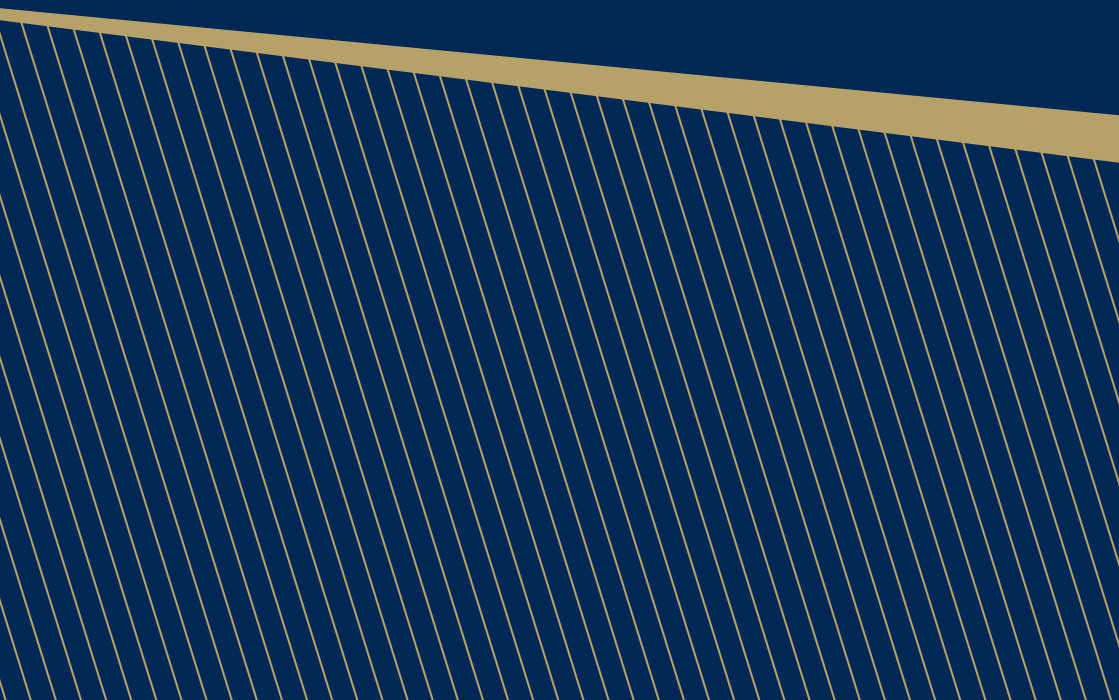


Chapter 5

Bookbuilding and launch



Allocation priorities of issuers

R5.9 Specific issuer allocation interests or priorities (or related broad guidelines), if any, should be obtained at the earliest opportunity, and at least prior to draft allocations being presented to the issuer for discussion. *September 2015*

Bookbuilding duration

R5.10 For a pot deal, orderbooks should be kept open for a minimum of 60 minutes with closing or going subject being announced 15 minutes ahead, unless (in either case) otherwise agreed with the issuer. *Pot deals July 2016*

Documentation availability to investors

R5.11 For debut or infrequent issuers into Europe, the latest version of any offer document should be available upon request to investors at least three days prior to the opening of the orderbook. *September 2015*

R5.12 Notwithstanding the prior publication of any offering materials (notably programme offer documents), direct access to such materials should be arranged, as soon as practicable, for investors placing orders. *September 2015*

Book disclosure

R5.13 For a pot deal, any disclosure of investor demand should: *Pot deals July 2016*

- (a) be agreed by the bookrunners in advance of being made (to help compliance with disclosure being required by law to be clear, fair and not misleading and so being representative of investor demand); and
- (b) occur on a public basis even if not required under applicable law or regulation.

Confirmation of allotment

R5.14 For a retention deal: *Retention deals September 2015*

- (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.