

- 5.13A** Where a book update is stated as being in accordance with “ICMA 5.13A”, this means:
- (a) arm’s length trading desk orders (in line with typical trading desk sizes) were included in the book update under a segregated heading of bookrunner demand;
 - (b) bookrunner backstop positions, trading desk orders specifically requested by issuers and/or syndicate and orders from DCM/ syndicate desks (regardless of approvals received) were not included in any form in the book update (even under any segregated heading of bookrunner demand);
 - (c) 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 investor order;
 - (f) all client orders were entered into the orderbook either (as appropriate) under their own name or as ‘account X’.

*October
2020*

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*

