

DEBT INSTRUMENTS

RECOMMENDATION 1.32

NEW ISSUE PROCESSES

1. 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.
2. Orderbooks should be kept open for a minimum of 60 minutes, unless otherwise agreed with the issuer.
3. Notwithstanding prior publication of any offering materials (notably programme prospectuses), direct access to such materials should be arranged, as soon as practicable, for investors placing orders.
4. Any disclosure of investor demand and (bearing in mind ICMA Press Statement 1) any disclosure of distribution should be agreed by the active bookrunners in advance of being effected.
5. Any tentative pricing information, disseminated between the announcement of a transaction and the opening of orderbooks (and related issuance of formal price guidance), should be referred to as “initial price talk”.
6. Any dissemination of the scheduling of investor meetings in relation to potential issuance by less frequent issuers, or of initial price talk or of investor demand should occur on a public basis, whether or not required under applicable law or regulation.

Background information on new issue processes (including some aspects related to the above) is set out in ICMA Explanatory Note XIII.

This Recommendation does not replace any requirements of law or regulation.