ICMA

International
Capital
Market
Association

ICMA Regulatory Policy Newsletter

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In this issue:

Investor Protection in the International Bond Markets

By Robert Gray, Chairman of ICMA Regulatory Policy Committee

I believe that, in the international bond markets, certain assumptions about investor protection are shared between issuers, investors and underwriters.

First, high standards of disclosure are essential to the functioning of the market. Investors should have timely access to adequate information. In practical terms, this means that an issuer new to the market should provide investors with a draft prospectus before starting a roadshow, and that a seasoned issuer should use clear base documentation for a new issue.

A second generally shared assumption is that bond documentation should be clear and unambiguous: in particular, the ranking of an issue in terms of its seniority should be transparent. And negative pledge, disposal of assets or change of control clauses should operate in the manner that investors anticipate. An education drive might help improve mutual understanding between issuers and investors; and key features in covenants should be flagged so that the market is better able to judge their implications and value. I do not believe that covenants should be harmonised to some common formula. Rather they should be determined by the market case by case. But issuers and intermediaries have a responsibility for ensuring that covenants are intelligible to investors, especially as many investors are working in a different language.

A third shared assumption is that the market itself is best placed to take any necessary action to achieve more timely information flow and easier access to documentation, as well as to promote understanding about specific covenants. There is no appetite in the market for regulatory intervention. It appears that most regulators in Europe share the view that there is no case at present for regulatory involvement in the setting of market standards.

But the market does need to address a number of questions. The first relates to the equalisation of information that issuers make available to their bondholders and bank lenders.

There are increasing concerns among bondholders that they are being disadvantaged because they do not have access to private data. Should bondholders be entitled to more information about the covenants that an issuer might be including in its private placement or loan documentation, particularly in relation to cross-default and ratings-trigger provisions?

Second, what can be done to conform bond documentation provisions across different currency sectors? I well recall the case of a UK issuer which provided change of control protection to its sterling bond investors but did not provide any such protection to investors in its euro-denominated bonds. When event risk materialised, the price performance of the two classes of securities diverged dramatically.

Third, there is also a question about change of control clauses. With the seemingly inexorable growth of private equity, bond investors are understandably focussed on the risk of increased leverage and ratings downgrades stemming from buyouts. Credit rating agencies are increasingly alert to the implications for investors of how specific covenants are drafted. Moody's has announced plans to assess the strength of the change of control language offered by individual issues. The evidence is that a growing percentage of corporate bonds are including change of control clauses – sometimes with the additional protection of coupon step-ups.

ICMA has been actively involved in discussions between the sell side and investors on the timeliness and accuracy of disclosure and the clarity of covenants appearing in bond documentation. Last year, the ICMA Board agreed a recommendation that lead managers should ensure that, when an issue is announced, the date of the base prospectus which contains the relevant terms and conditions should be clearly specified. Hopefully, this will avoid the situation where an issuer has amended its covenants under a debt issuance programme but those changes have not been brought to the attention of investors. More recent ICMA recommendations relating to institutional sales, and based on a consensus between market participants in the Association des Marchés de Taux en Euro (AMTE) and in the Association of British Insurers (ABI) and Bundesverband Investment und Asset Management (BVI), concern timely availability of the draft prospectus before the sale, and of the final prospectus after the sale. ICMA has also issued an explanatory note highlighting the dangers of relying on the term "senior" or the existence of negative pledge covenants without analysing what they actually mean in the context of a particular issue.

At the same time, investors should make their own best efforts to establish the covenants applicable to a new issue, and take nothing for granted. In the interest of greater transparency, ICMA is also encouraging EU competent authorities to post prospectuses on their websites. Unfortunately, there is uncertainty about the ability of our member firms to post prospectuses on their own websites, due to possible legal liability issues relating to selling restrictions.

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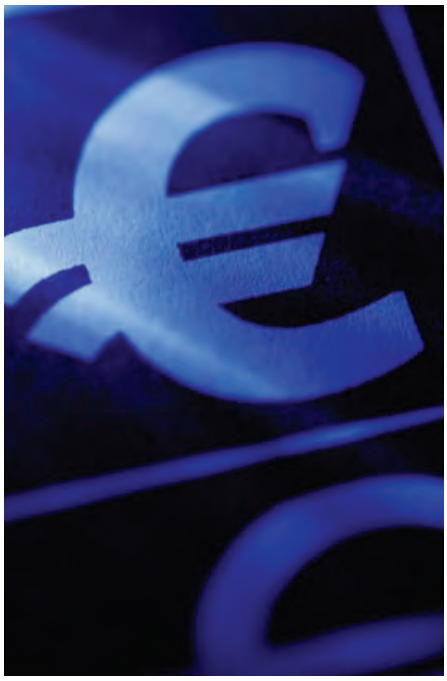

The market needs to address a number of questions: the equalisation of information that issuers make available to their bondholders and bank lenders; conforming bond documentation across different currency sectors; and change of control clauses. ICMA has taken a number of initiatives to help.

Guidance on Denominations of €50,000 and Integral Multiples of €1,000

ICMA and ICMSA have published a set of guidance notes on the treatment of debt securities with a denomination which is the sum of €50,000 and an integral multiple of another lesser amount, usually €1,000.

ICMA has published, in conjunction with the International Capital Market Services Association (ICMSA), the trade association representing the ICSDs and paying agents, a set of guidance notes on the treatment of debt securities with a denomination which is the sum of €50,000 and an integral multiple of another lesser amount, usually €1,000.

An ICMSA paper, *Guide to the treatment of denominations and related exchange conditions*, summarises the requirements relating to the description of denominations and the triggers for exchange of the notes from global to definitive form with which ICMSA expects an issuer to comply if the issue is to be admitted into the ICSDs. The ICSDs will accept issues with "50k+1k" denominations only if the conditions under which the global note may be exchanged for definitive notes are limited to "unlikely" events (a closure of one or both ICSDs, issuer default and adverse tax consequences to the issuer as a result of the notes being in global form) and if the denominations are properly described.

The purpose of the corresponding ICMA guidance note, *Guidance note on denominations of €50,000 and integral multiples of €1,000,* is to provide background to the ICMSA paper, summarise the conclusions of the discussions on "50k+1k" denominations and suggest language to be used in the offering documentation.

These papers are accompanied by a joint statement by both ICMA and ICMSA on the timing of application of the new requirements. In principle, issuers are expected to comply with the new requirements with respect to issues launched from January 1, 2007.

In December 2006, the new requirements were introduced to a wider audience by a panel of representatives of ICSDs, paying agents, lead managers and law firms at a joint ICMA/ICMSA market briefing. The presentation made at the briefing can be found on the ICMA website. ICMA will be monitoring the application of the new requirements in practice, in particular any difficulties arising in their application and any impact the requirements may have on market practices. We would welcome any comments or other feedback on this subject.

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Implementation of the Transparency Directive

On January 20, 2007, the Transparency Directive is due to be implemented by the Member States in the European Economic Area (EEA). While the UK and a number of other Member States will meet this deadline, some will not. This staggered implementation is likely to cause considerable difficulties to firms involved in cross-border activities. To increase the uncertainty further: (i) the Level 2 Implementing Directive has not yet been published; (ii) Member States are likely to impose different additional rules and requirements at national level; and (iii) there are already disagreements about the correct interpretation of some provisions of the Transparency Directive itself (for example, the timing of the phasing in of the periodic reporting) or their impact (for example, on the liability for disclosures). And there is also uncertainty about the issue of equivalence of third country accounting standards, which is not yet settled (see page 8).

For several years, ICMA has been extensively involved in the consultations leading up to the adoption of the Transparency Directive and the various associated instruments. One of our priorities for 2007 will be to work together with the industry, national regulators and the European Commission to ensure that the Transparency Directive is implemented across the EEA as soon as possible with the minimum of national divergences. At the same time, ICMA's forthcoming seminar on UK implementation is likely to foreshadow a series of further events looking at other key jurisdictions.

We would welcome any feedback, comments or suggestions on your experience with the Transparency Directive, its application and interpretation.

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The Transparency Directive in Brief

The Transparency Directive (together with the various related instruments) imposes periodic and ongoing disclosure obligations on issuers admitted to trading on regulated markets in the EEA. While transparency obligations have long been covered by European legislation, the Transparency Directive introduces significant changes to the details of the existing regime.

With certain exemptions, issuers will be required to publish annual reports, semi-annual reports and (in case of issuers of shares) quarterly interim management statements. The content, timing and publication requirements will be more demanding than they currently are in most Member States in the EEA. Investors in shares and related financial instruments will need to comply with shareholding disclosure rules. The Transparency Directive will change the scope of the notifiable instruments and holdings, the principles of aggregation and disaggregation and the timing of disclosure.

All the information required to be published under the Transparency Directive (together with the information published as insider information under the Market Abuse Directive and the information published under local requirements) will need to be disseminated throughout the EEA and made available throughout the EEA in electronic storage mechanisms. The Commission and CESR are working towards establishing a network of interconnected storage mechanisms which could be easily accessed by investors, including from their home computers.

As in the case of the Prospectus Directive, the Transparency Directive is based on the "home/host" Member State concept. Unlike the Prospectus Directive, the Transparency Directive is a minimum harmonisation measure, i.e. home Member States are free to impose additional rules and requirements.

A detailed Level 2 Implementing Directive is expected to be published early in 2007.

For details of ICMA's involvement with the Transparency Directive and for our current concerns, please see the ICMA website.

MiFID Implementation

MiFID Connect industry guidelines: ICMA has continued to be heavily involved in the work of MiFID Connect in the UK: 11 trade associations working jointly with firms to find a common approach to implementing MiFID in the UK by providing practical guidelines on the difficult issues that arise. Draft MiFID Connect industry guidelines have been prepared on: suitability and appropriateness; outsourcing; investment research; conflicts of interest; and best execution. The draft guidelines were discussed at a MiFID Connect conference at Clifford Chance on January 10 and have been published on the MiFID Connect website. Following the publication at the beginning of November of FSA's Discussion Paper (DP06/5) on *FSA confirmation of industry guidance*, MiFID Connect associations have been discussing with the FSA what form of confirmation the FSA will give to MiFID Connect guidelines, and when.

Transaction reporting: On October 31, ICMA submitted a joint response with the AFB, BBA, FOA, ISDA, LIBA and SIFMA to the FSA's Consultation Paper (CP06/14) on *Firms and markets*, including on transaction reporting. The joint response argued that the FSA should avoid imposing additional new transaction reporting requirements, beyond those prescribed in MiFID, as they would be costly and complex for firms to implement, and would not in many cases help the FSA to achieve its objective of monitoring market abuse. The joint response also argued that the FSA's approach to transaction reporting should be consistent with the approach of other regulators across the EEA; and that CESR's work on transaction reporting needed to begin immediately rather than wait (as previously scheduled) until the second half of next year. The FSA has already taken up the latter point with CESR, and an expert group is due to report shortly.

Best execution: On November 28, ICMA submitted a joint response with AFB, FOA, ISDA, LIBA and SIFMA to the FSA's Consultation Paper (CP06/19) on *Reforming conduct of business regulation*, published at the end of October. CP06/19 reflected the outcome of a series of meetings in October between the industry associations involved in MiFID Connect, including ICMA, and the FSA on aspects of best execution, including: benchmarking; the relevance of price in wholesale markets; the use of internal models; and the scope of the best execution obligation. The outcome of these meetings was positive and, if confirmed in the FSA's forthcoming policy statement due at the end of January, will give the industry significantly more flexibility in implementing, in dealer markets, the best execution provisions of MiFID than the FSA originally proposed, though several key issues remain unresolved concerning duties owed by dealers to wholesale clients. It is also important to note that guidance on implementing the best execution provisions of MiFID is expected shortly from CESR.

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ICMA has continued to be heavily involved in the work of MiFID Connect in the UK, and is holding a series of seminars on MiFID implementation for ICMA members in other countries. Key implementation issues which are not yet settled include best execution and transaction reporting.

ICMA Regional Seminars on MiFID Implementation

ICMA is holding a series of seminars on MiFID implementation for ICMA members outside the UK. These seminars are being organised in conjunction with Regional Representatives in the country concerned and other local groups.

With the help of Claudio Pisoni, Chairman of the Region for Switzerland and Liechtenstein, ICMA held successful seminars in Zurich, Lugano and Geneva in the first half of November on *MiFID – what does it mean for Switzerland*? for around 500 people in total. The seminars were organised jointly in all three locations with SWX Swiss Exchange and the Swiss Association of Asset Managers, and in Lugano with the additional support of the Associazione Bancaria Ticinese.

ICMA held another successful seminar in Luxembourg on December 5, with the help of Claudio Tomassini, Regional Chairman, and in association with ABBL and ALFI, and with the participation of the CSSF, on *MiFID and the wholesale markets*, for around 250 people.

Further MiFID events are planned in 2007 in Austria and Belgium, and under consideration in France, Italy, the Netherlands and Spain (see Forthcoming ICMA Events page 10).

Bond Market Transparency

The Commission is due to report by the end of 2007 on whether to extend the provisions in MiFID on pre- and post-trade transparency in equities to bonds and derivatives. At its meeting on September 8, the ICMA Board endorsed the proposal that ICMA should consult further with the membership on measures to enhance post-trade transparency in international debt securities. ICMA's subsequent response on September 15 to the Commission's *Call for evidence* stated that we opposed the mandatory extension of MiFID to non-equities, but that we would return to the Commission early in 2007 with our conclusions on proceeding with a self-regulatory solution on enhanced post-trade data. The response noted: "assuming we proceed with phased or experimental introduction of enhanced transparency, we would welcome close cooperation with and advice from the Commission and CESR, and indeed the academic community, on the details of our plans, their relevance to the appropriate regime for best execution in dealer markets and on how to assess whether there are any adverse effects on liquidity".

On November 13, the Commission issued its *Feedback statement* on the 59 responses received to the *Call for evidence*. The Commission noted that most market participants believe that mandatory transparency is not necessary and that, at most, some form of self-regulatory initiative for post-trade transparency would be appropriate. But the Commission also noted that a small but significant minority of exchanges, trading platforms, regulators, SROs and consumer organisations considers that there are potential investor protection and systemic concerns with regard to the present position. The *Feedback statement* quoted the key paragraph above from the ICMA response and went on to say that the Commission expects to engage in constructive dialogue with "all stakeholders" over the coming months to determine whether self-regulatory measures can provide a viable low-cost means of addressing the issues that have been raised.

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In its *Feedback statement*, the Commission said that it expects to engage in constructive dialogue with all stakeholders over the coming months to determine whether self-regulatory measures can provide a viable low-cost means of addressing the issues raised.

The Commission's Remit for CESR and ESME

Following publication of the *Feedback statement*, on November 27 the Commission asked both CESR and the European Securities Markets Expert Group (ESME) for technical advice by the end of June 2007 on a range of specific questions relating to: cash government and supranational bonds; cash investment-grade corporate bonds; and cash high-yield corporate bonds. Four of the questions are the same for both CESR and ESME:

- Do they consider there to be convincing evidence of a market failure with respect to market transparency in any of the instrument markets under review?
- Is there evidence that mandatory pre or post-trade transparency would mitigate such a market failure?
- To what extent can the implementation of MiFID be expected to change this picture?
- Could it be feasible and/or desirable to consider extending mandatory transparency only to certain segments of the market or certain types of investors?

The other questions for CESR are:

- Can CESR indicate and describe a significant case or category of cases where investor protection has been significantly compromised as a result of a lack of mandatory transparency?
- What criteria does CESR recommend should be applied by the Commission in determining whether self-regulatory solutions are adequate to address any of the issues above?

The other questions for ESME are:

- A number of suggestions have been put forward by respondents to improve transparency of the markets in a way that does not involve market transparency in the sense used by MiFID, such as: transparency of aggregate net risk positions on the part of particular trading venues or market participants; transparency of overall market activity; increased transparency of effective margins and increased periodic reporting obligations relating to securities derivatives. Does ESME see merit in any of the suggestions put forward of this kind? More specifically, does it consider there to be a convincing case for the need to mitigate a market failure by adopting one or more of them in any of the non-equity markets under investigation?
- Does ESME support moves towards establishing a self-regulatory solution to issues of: retail access to information about bond market transparency; the need for better information on overall market activity?

Clearing and Settlement

Code of conduct for clearing and settlement: The Code was signed by Europe's securities depositaries, clearing houses and exchanges in early November (see code text and related webpage). The first important deadline set in the Code was year-end 2006, by when the clearing and settlement providers committed themselves to publish clear and transparent price lists for their services, information on their discount and rebate schemes (including eligibility criteria), and pricing examples. From this date, invoices have to be set out in such a way that customers can reconcile them easily with the price lists previously published.

The Code currently applies to post-trade activities in cash equities. Euroclear has announced that its ICSD as well as national CSDs intend to apply the Code from the outset to all asset classes. But the CEO of Deutsche Börse AG (the parent company of Clearstream) has cautioned against an extension of the Code to other asset classes, and has argued that a possible revision should be discussed first.

ICMA has emphasised that efficient monitoring and enforcement is key to the success of the Code, and has argued for the inclusion of users in the process. In response to this request, which is shared widely by the market, the designated Monitoring Committee (constituted exclusively of public sector representatives) will meet users' representatives, including ICMA, before its own first meeting on January 22, 2007.

TARGET2 Securities (T2S): At a meeting with the market on December 18 and 19, the ECB presented extracts from the first draft of the feasibility study for the T2S project, in particular relating to its proposed scope and functional architecture (see ECB webpage). Given that the T2S project has many of the characteristics of a public sector monopoly, the market side emphasised in the meeting the importance of user involvement in the governance of the project, both in its design and implementation phases. The selection process for a user committee would have to be transparent.

The feasibility study commissioned by the ECB for the T2S project has made faster progress than expected. The study, or at least its main contents, was presented to the industry, including ICMA, at a meeting at the ECB on January 15, 2007. The study includes an overall blueprint for the project as well as a discussion of its feasibility from four angles: operational, technical (including cost estimates), legal, and economic.

The Governing Council of the ECB is expected to decide in February 2007 whether to go ahead with the T2S project in principle (market participants consider that a positive decision is likely), and the blueprint and feasibility study will then be open for public comment until the summer.

CESAME: The Commission's CESAME group held its most recent meeting on October 23. A report of the meeting is available on the relevant webpage.

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ICMA has emphasised that efficient monitoring and enforcement is key to the success of the *Code of conduct for clearing and settlement,* and has argued for the inclusion of users in the process. User involvement is also important in the governance of the proposed TARGET2 Securities project.

Other Regulatory Policy News

Reprint of IPMA Handbook

The IPMA Handbook is the collection of primary market recommendations, guidance notes and standard documentation administered by ICMA. It continues to be referred to for the time being as the "IPMA" Handbook despite the merger of IPMA into ICMA in 2005. A merger of the IPMA Handbook and ISMA (now ICMA) Rule Book is under consideration.

Early in January 2007, all member and non-member subscribers have been sent an up-dated reprint of the hard-copy Handbook. The reprint contains a number of important additions made since October 2005, for example equity selling restrictions, *pro forma* PSM final terms, standard Euro Commercial Paper documentation and an explanatory note on calculation agency. We continue to review and update the IPMA Handbook and expect to publish several further important additions early in 2007.

The IPMA Handbook is also available on-line in a password-protected section of the ICMA website. All ICMA members are able to access the on-line IPMA Handbook free of charge, while non-members may apply for paid individual or corporate access.

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ICSA principles for better regulation

At its Annual General Meeting in Tokyo in October 2006, in which ICMA participated, the International Council of Securities Associations (ICSA) agreed *Principles for better regulation:* it should be established first whether there is a significant market failure or financial misbehaviour; second, rigorous cost-benefit analysis should be conducted to determine whether regulatory or other action is necessary; and third, regulatory policymakers should consider the full range of appropriate responses to a problem before turning to legislative or regulatory measures. ICSA also agreed two other important sets of principles: *Best practices for SROs*; and *Principles for the governance of market infrastructure.*

Accounting and auditing equivalence

In early December 2006, the Commission published the measures extending the deadline for decision on equivalence of certain non-EU accounting standards until, in principle, the end of 2008. During this period, issuers may use these standards, in place of the IFRS, in prospectuses prepared under the Prospectus Directive and periodic reporting under the Transparency Directive. In 2007, the Commission is expected to define the concept of equivalence of accounting standards and commence work on establishing which non-EU accounting standards are equivalent.

Separately, the Commission will be considering the issue of auditing equivalence. Under the 8th Company Law Directive, which is due to be implemented in June 2008, non-EU auditors who audit non-EU companies with securities admitted to trading on a regulated market in the EU will have to be registered in the EU Member State where that market is located. They will need to comply with a number of requirements in the Directive and will be subject to supervision by the audit regulator in the Member State concerned. Auditors of issuers of exclusively wholesale debt securities will be exempt from these requirements. Otherwise, failure to comply with them will deprive audit reports by such auditors of any legal effect. However, it will be possible to waive or modify the requirements if the auditors are subject to equivalent requirements and supervision in their country of origin and if reciprocity exists between the relevant jurisdictions. ICMA is concerned that the provisions could have a serious impact on a number of third country securities issues currently admitted to trading in the EU.

Inside information under the Market Abuse regime

CESR is consulting on new guidance on the operation of the Market Abuse Directive. The guidance will cover: (i) the concept of inside information; (ii) delay in the disclosure of inside information; (iii) pending orders which constitute inside information; and (iv) mutual recognition of insider lists. ICMA will be responding to the draft guidance jointly with other trade associations later in January.

Supervisory functioning of the Prospectus Directive and Regulation

CESR is assessing how the Prospectus Directive and Regulation are working in practice and whether they are contributing to the creation of the single European securities market. In particular, CESR is interested in views on: (i) obstacles to passporting in the Single Market in general; (ii) the impact on investment opportunities available; (iii) the impact on the level of disclosure; (iv) the impact on the protection of investors; and (v) the usefulness of CESR's Q&As on prospectuses. ICMA is working on a response and would welcome comments on any of these questions. At the same time, we strongly encourage all market participants to use this opportunity to make their views known to CESR directly or through other channels.

Commission White Paper on investment funds

The Commission published its White Paper on *Enhancing the Single Market framework for investment funds* on November 16. The White Paper puts forward proposals on: improvements to the simplified prospectus; the time needed for notification to regulators; regulatory and tax issues arising from the management company passport; pooling of UCITS; and investment in private placements.

New Global Note: end of CGN grandfathering

By the end of 2006, 220 New Global Note (NGN) securities had been issued. More and more programmes are being updated to allow issuance in NGN form. The grandfathering period for Classic Global Notes (CGNs) ended on December 31, 2006. As from January 1, 2007, all international bearer debt securities issued through the ICSDs will have to be issued in NGN form in order to be recognised as eligible collateral by the Eurosystem. More information about the NGN form is available on the ICMA website.

STEP-labelled securities in NGN form

The ICSDs, ICMA and ICMSA have published guidelines for the issuance of STEP-labelled securities in NGN form. The issuance and deposit process for STEP-labelled securities issued through the ICSDs in NGN form is similar to the process currently used for non-syndicated MTNs in NGN form, except with respect to: the allocation of the ISIN code, where the European Pre-Issuance Messaging system (EPIM) is recommended for the creation of ISIN codes, and for which temporary solutions will be in place until the EPIM system is upgraded; and the deadline for deposit of NGN certificates with an ICSD Common Safekeeper.

Other ICMA News

European Financial Markets Federation (EFMF)

The EFMF was created in December 2005 with the specific objective of shaping the structure and form of closer cooperation between financial market associations with a European focus. Its primary objectives are to provide a forum for the exchange of ideas between participating associations in relation to matters of interest relating to the global capital and financial markets and to consider ways in which the participating associations can cooperate in areas of common interest to their members.

During the autumn of 2006 AMTE and ASSIOM joined the EFMF. Representatives from all four current member organisations, ASSIOM, AMTE, ESF and ICMA, met on December 11, 2006 to discuss issues for further cooperation including: bond market transparency; clearing and settlement; and market information and education.

39th ICMA AGM and Conference, Berlin May 30 - June 1, 2007

The ICMA AGM and Conference will this year be held at the Intercontinental Hotel, Berlin from May 30 - June 1.

The Conference, which will be open to all capital market participants, has been enlarged and extended to include more panel discussions and keynote speakers covering current themes of relevance to the capital markets, including the integration of global markets, challenges for the primary market and the regulatory environment. New technical workshops on MiFID implementation, the Transparency Directive and bond market transparency have been introduced into the programme.

Full programme details and registration information will be published on ICMA's website.

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Forthcoming ICMA events

1 Implementation of the Transparency Directive in the UK
January 22, 2007
London

2 MiFID and the Wholesale Markets
February 7, 2007
Brussels

3 EFMF Bond Market Transparency Seminar
February 15, 2007
Paris

4 European Repo Council (ERC) General Meeting AGM
February 28, 2007
Frankfurt

5 ICMA Operations Certificate Programme (OCP)
March 11-17, 2007
Montreux

6 CEPR Bond Market Transparency Research Event
March 19, 2007
Rome

7 33rd ICMA Ski-Weekend
March 23-25, 2007

8 MiFID implementation in Austria
March 28, 2007
Vienna

9 Professional Repo Market Course
May 23-24, 2007
Moscow

10 39th ICMA Annual General Meeting and Conference
May 30-June 1, 2007
Berlin