

Updating of programme offer document

- 3.5** In the context of a drawdown, an issuer has a legal responsibility (for example under the EEA and UK Prospectus Regulations) to ensure that, at the time of the drawdown, the information in the programme offer document remains correct, complete and not misleading. See 2.11.

Drawdowns
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Investor meetings

- R3.6** Any dissemination of the scheduling of investor meetings that might result in subsequent issuance should occur on a public basis, whether or not required under applicable law or regulation. See further A12.

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Pre-sounding

- R3.7** Prior to any pre-sounding, there should be a discussion, among the managers intending to participate in it, as to:

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- (a) what information is proposed to be disclosed in the course of such pre-sounding;
- (b) whether such pre-sounding is within the scope of the EEA and/or UK's Market Abuse Regulation;
- (c) whether such information is to be treated as 'inside information' under applicable market abuse rules (and why); and
- (d) what procedures will be applied in managing the disclosure of such information whether inside or not (notably as to any wallcrossing and potential subsequent 'cleansing' of information, including timing thereof) to ensure compliance with such rules.

US/non-US differences in global offers

- R3.8** Where significant US distribution is expected, there should be early determination as to whether normal international offer execution/distribution procedures need to be varied (since US market practice may differ from that customarily applicable to international offers outside the US).

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Such differences may include underwriting on a several basis (rather than joint and several) and DTC-specific closing arrangements (which can differ from ICSD closing arrangements).

Titles of bond issues

- R3.8** Careful consideration should be given as to whether there are any particularly unusual limitations on investor rights under the bonds that may, in addition to being disclosed prominently in the issue documentation, need to be included in the title of the issue.

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EEA MiFID II/UK MiFIR target market

R3.10 Any target market definition for a new issue under the EEA MiFID II and/or UK MiFIR 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 (i) authorised under MiFID II and/or by the FCA and (ii) 'manufacturers' for the purposes of the relevant regime.