International
Capital
Market
Association

ICMA

By e-mail

Zurich, March 25, 2020

To the members of the Association, and to ICMA Primary Market Handbook online subscribers and hard-copy registered holders

Amendments to the ICMA Primary Market Handbook

Dear members, and subscribers and holders,

1. Introduction

ICMA is publishing:

- amendments to Appendix A8, *Final terms and pricing supplement;*
- a new Appendix A12a, *Product governance (MiFID II) language*;
- amendments to Appendix A13, *Selling restrictions and legends (EEA PRIIPS Regulation, EEA Prospectus Regulation, UK),* previously entitled *Selling restrictions and legends (EEA PRIIPs Regulation, EEA Prospectus Directive, UK)*;
- amendments to Appendix A16, *Sub-€100,000 denomination bonds under the EEA and UK Prospectus Regulation and retail cascade legends,* previously entitled *Sub-€100,000 denomination bonds under the EEA Prospectus Directive and retail cascade legends*; and
- amendments to various other references to the Prospectus Directive, the Market Abuse Directive and the EEA,

in the ICMA Primary Market Handbook.

2. Purpose of the amendments to the ICMA Primary Market Handbook

The purposes of the amendments are as follows.

- In the case of Appendix A8:
    - to cater for the implementation of the Prospectus Regulation and the UK's exit from the European Union;

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  - to reflect that the Insurance Mediation Directive has been superseded by the Insurance Distribution Directive; and
  - to include language relating to the MiFID II product governance regime and notes relating to the cessation of LIBOR.
- In the case of Appendix A12a, to set out standard language relating to the MiFID II product governance regime.
- In the case of Appendices A13 and A16:
  - to cater for the implementation of the Prospectus Regulation and the UK's exit from the European Union; and
  - to reflect that the Insurance Mediation Directive has been superseded by the Insurance Distribution Directive.
- In the case of amendments to various other references to the Prospectus Directive, to reflect the implementation of the Prospectus Regulation, which superseded the Prospectus Directive.
- In the case of amendments to various other references to the Market Abuse Directive, to reflect the implementation of the Market Abuse Regulation, which superseded the Market Abuse Directive.
- In the case of amendments to various other references to the EEA, to reflect the UK's exit from the European Union.

3. Approval of the amendments to the ICMA Primary Market Handbook

Following earlier approval by ICMA's Legal and Documentation Committee, the ICMA Executive Committee approved the amendments to the ICMA Primary Market Handbook for publication.

4. The amendments to the ICMA Primary Market Handbook in light of EU and UK competition law

ICMA reviewed the amendments to the ICMA Primary Market Handbook and determined that the amendments to the ICMA Primary Market Handbook are unlikely to raise issues under EU or UK competition law.

5. Publication/distribution of the amendments to the ICMA Primary Market Handbook

The online version of the ICMA Primary Market Handbook on ICMA's website is being updated. A hard-copy update will be sent to the ICMA Primary Market Handbook hard-copy subscribers in due course.

6. The wording of the amendments to the ICMA Primary Market Handbook

The amendments to the ICMA Primary Market Handbook are available on ICMA's website: https://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/Primary-Markets/ipma-handbook-home/icma-primary-market-handbook-amendments-archive/.

Yours sincerely,





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