International
Capital
Market
Association

ICMA

By e-mail

Zurich, December 17, 2019

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 a new Appendix A5a on deal announcements in the ICMA Primary Market Handbook.

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

The purpose of new Appendix A5a is to facilitate, from January 2020, harmonisation of deal announcement presentation and minimum content. This, in turn, should help investors react more swiftly to such announcements (including through the use of machine-reading technology) in submitting their orders for new bond issues. Some market platforms maintain templates that investors may already consider to be substantively consistent in terms of this purpose.

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

Following earlier approval by ICMA's Primary Market Practices Committee, the ICMA Executive Committee approved new Appendix A5a for publication in the ICMA Primary Market Handbook.

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

ICMA reviewed new Appendix A5a and determined that it is unlikely to raise issues under EU or UK competition law.

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

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. <u>The wording of the amendments to the ICMA Primary Market Handbook</u>

New Appendix A5a is attached to this circular.

Yours sincerely,





Martin Scheck
Chief Executive

Leland Goss
General Counsel

<u>Attachment</u>

Appendix A5a - Deal announcements

Vanilla DCM deal initial announcement 'minimum'/'mandatory' fields

General notes: To be consistent with prospectus documentation. Subject to information availability (including "N/A", "TBC", "Expected", etc.) and may cross-refer to prospectus documentation; Field order optional and additional fields possible (including disclaimers/legends[1] and including 'non-vanilla' minimum fields for AT1, structured/ABS etc contexts); Some field titles would evolve in subsequent announcements (notably relating to pricing).

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	Minimum field title	Comments
1	Issuer name and Ticker	
2	Guarantor name(s) and Ticker(s)	Some borrower groups may not have tickers specific to every entity.
3	Issuer rating	
4	Issue rating	
5	Ranking	Contractual rather than structural (apparent from LEI) – e.g. "Senior Unsecured".
6	Reg S/144A/SEC-registered	
7	Form of securities	• Bearer/Registered/Dematerialised; • NGN/CGN/NSS/CSS.
8	Currency	
9	Size	Might just be 'Benchmark', etc.
10	Maturity	Expressed as a date and in years.
11	Settlement date	
12	Initial Price Thoughts / Price Guidance	Including benchmark reference.
13	Coupon	Frequency (annual, etc.), type (FXN, FRN, etc.), day-count convention and any features (long, short coupons, steps etc.).
14	Early redemption	Contractual call/put or other contractual redemption.
15	Documentation	MTN/Programme, Standalone (linking/attaching prospectus documents).
16	Denominations	Minimum piece / increments.
17	Listing venue	
18	Governing law	

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19	Clearing	Euroclear, Clearstream, etc.
20	MiFID II Target Market / PRIIPs status	
21	Bookrunners	Potentially referencing wider syndicate where relevant.
22	Timing	Expected roadshows, book status (e.g. books “Open”, “Closing in 15 minutes”, “Closed”), pricing, etc. (*Beware time zone impact*.)
23	Issuer/Guarantor LEI(s)	
24	ISIN	

Notes

1 For example, Reg S disclaimers, Prospectus Regulation advertisement regime (if in scope and noting #15) and ‘subject to final documentation’.