



MARKET NOTICE

Market Notice: 2017_2

Date: 15 May 2017

Subject: Debt Capital Market Issuance Disclosure Practice – Guidance on Price and Tenor

Following consideration by the AFMA Credit Product Committee of market feedback on debt capital market issuance disclosure requirements, it has been resolved to recommend as good practice broad and consistent dissemination of price and tenor guidance. The objective is to have consistent disclosure practice in Australia. This provides market participants the same access to disclosure regarding potential primary market trades.

Disclosure Practice – Guidance on Price and Tenor

Where an issuer has sanctioned price and tenor guidance, before this information is shared other than under an official wall crossing, disclosure of price and tenor is to be made to the broad market through a media release¹:

For the avoidance of doubt, the distribution to investors of readily available public information such as secondary pricing or comparable issuance pricing in markets is acceptable practice under the current mandate announcement language.

Queries in relation to this notice should be directed to mmccarthy@afma.com.au

About AFMA

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia's financial markets and provides leadership in advancing the interests of all market participants. These markets are an integral feature of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. Market participants perform a range of important roles within these markets, including financial intermediation and market making.

AFMA represents over 120 members including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers.

¹ For example a Bloomberg alert or other common debt market communication