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## Block trade lock-ups

### Guidelines for increased transparency

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As a follow-up to our publication of the Model Agreement for Block Trades, AFME is today publishing for its members guidelines for increased transparency and consistency in press releases and other public disclosures relating to the lock-up periods agreed with sellers *and* in the context of block trades.

- It is recommended that the launch announcement, in whatever form is used, contains a clear statement in substantially the form that, subject to customary exceptions, no additional sales/issues (as the case may be) of shares will be made without the consent of the relevant book-runner(s).
- If a press release is prepared by the banks, the seller or the issuer in the context of a block trade, it is recommended that this also include a statement to this effect.
- The launch announcement and press release (if any) should mention any non-customary terms of the lock-up

Other market participants are encouraged to use these guidelines wherever possible.

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