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## Press release

### Promoting industry-wide best practice in high yield debt securities offerings

7 April 2016

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AFME's High Yield division has today updated many of its standard forms to help establish good practice for the industry. The documents were updated as part of AFME's general review of its standard documentation, and following buy- and sell-side discussions among AFME's High Yield members, in a wider effort to maintain and improve business practices in the European high yield market.

Gary Simmons, Managing Director of AFME's High Yield Division, said: "It is important that the changes made in our standard forms are adopted on an industry-wide basis to promote best practice in the high-yield bond market. A number of stakeholders across the industry gave valuable input during the revision of these documents and we hope they will help address some of the issues brought to our attention regarding structure, disclosure and transparency."

Among the revised documents are updated [Disclosure Guidelines](#) which were last revised in December 2011. It is hoped these guidelines will help the market tackle issues such as the use of passwords and other restrictions that are seen to limit access to information about bonds on issuer websites, as well as general disclosure and transparency issues regarding deal terms and structures.

Also updated are AFME's standard forms for the **Agreement Among Initial Purchasers (AAIP)** – both [New York](#) and [English Law](#) versions – to reflect market developments since they were last updated (for example, the US JOBS Act and the Bank Recovery and Resolution Directive in Europe).

Given that listing practices for non-investment grade debt securities can vary, AFME has also put together new [Recommended Listing Practice Guidelines](#) to encourage industry-wide good practice in that area.

AFME has also updated its boiler plate prospectus sections including:

- [Plan of Distribution](#)
- [Transfer Restrictions](#)
- [Notice to Investors](#)
- [Book Entry – Option I, Option II and Option III](#)

All of the updated forms can be found on the [AFME website](#).

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**About AFME:**

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: [www.afme.eu](http://www.afme.eu).
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