Public Consultation

Initiatives to Improve Retail Access to Debt Securities

1 September 2014
Responding to this consultation paper

SGX invites comments on this Consultation Paper between 1 September 2014 and 30 September 2014 via:

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Comments should be organized in the following manner:
- cover page;
- statement of interest
- table of contents;
- summary of major points;
- comments; and
- conclusion.

Supporting material may be placed in an annex. All submissions should be clearly and concisely written, and should provide a reasoned explanation for any proposed revision to the rules. Where feasible, participants should identify the specific rule on which they are commenting. In cases where a participant chooses to suggest revisions to the text of the rules, the specific changes to the text that are being proposing should be stated clearly.

All submissions should be made on or before 30 September 2014. Participants submitting comments should include their personal/company particulars as well as correspondence address, contact numbers and email addresses on the cover page of their submissions.

Respondents to this Consultation Paper should identify the specific proposal or rule that they are commenting on. SGX reserves the right to make public all or parts of any written submission and to disclose the identity of the source. Participants may request confidential treatment for any part of the submission that the participant believes to be proprietary, confidential or commercially sensitive. Any such information should be clearly marked and placed in a separate annex. If SGX grants confidential treatment, it will consider the comments but will not publicly disclose the information. If SGX rejects the request for confidential treatment, it will return the information to the party that submitted it and will not consider the information as part of its review. In the interests of market transparency, participants should limit any request for confidential treatment of information submitted.
SGX will not accept any submission that requests confidential treatment of all, or a substantial part, of the submission.
## Contents

Introduction .............................................................................................................. 1

Details of the proposals
- Introduction of the seasoning framework .......................................................... 4
- Eligibility criteria for issuers ............................................................................. 6
- Eligibility criteria for the debt securities ........................................................... 8
- Trustee and disclosure requirements .................................................................. 10

Annex A: Proposed Amendments to the Listing Rules ......................................... 12
Annex B: Proposed New Practice Note on Seasoning of Debt securities ............... 16
Introduction

1. BACKGROUND

1.1 SGX is the venue of choice for the listing of international debt securities in Asia. More than US$750 billion has been raised through the listing of close to 1,800 debt issues. Singapore's AAA long-term credit rating, its robust regulatory framework and stable political, economic and social environment make SGX an attractive listing venue.

1.2 There has been a steady increase in investors' interest towards debt securities such as plain vanilla corporate bonds. Debt securities are essential in the construction of a well-diversified investment portfolio. Being less volatile than equities, debt securities can serve as key building blocks or stabilizers in an investor's asset allocation strategy.

1.3 Since 2010, SGX has undertaken numerous initiatives to develop the debt market in Singapore and enhance its attractiveness for listing of debt securities on SGX. These initiatives include the launch of exchange trading of Singapore Government Securities (SGS), providing better transparency on the price and liquidity of debt securities listed on SGX and the launch of Singapore Dollar bond indices in collaboration with Thomson Reuters. These initiatives successfully facilitated issuers to raise debt capital from institutional and accredited investors and enabled the Singapore bond market to experience robust growth.

1.4 The success of the market for debt securities has benefited both institutional and accredited investors ("Specified Investors")². Retail investors are only able to buy retail bonds in an offering that is accompanied by a prospectus registered with the MAS or in the case of an issuer with equities already listed on SGX, an offer information statement lodged with the MAS. Debt securities that are not accompanied with a prospectus or offer information statement are restricted to Specified Investors only and are generally not available to retail investors.

1.5 To better improve access to debt securities for retail investors, SGX initiated a review of the regulatory framework for the listing of debt securities. This consultation paper proposes a regulatory framework where retail investors can purchase SGX-listed debt securities that were initially traded only by Specified Investors, 6 months after the date of listing (the “Seasoning Framework”).

¹ For the purpose of this consultation paper, debt securities refer to debt securities such as corporate bonds.

² These are investors specified under Section 274 and 275 of the Securities and Futures Act (Cap 289).
1.6  Under the Seasoning Framework, wholesale debt securities initially offered to Specified Investors in larger denominations of at least S$200,000 will be re-sized into smaller denomination and can be traded in the smaller lot size (“Seasoned Debt Securities”) through secondary trading on SGX after the 6-month period (i.e. the Seasoning Period). Issuers can also make subsequent offers of new debt securities with the same terms as those that have undergone the 6 month seasoning period (each subsequent offering being a “re-tap” of the initial offer) to retail investors directly. The aggregate amount of new debt securities that can be offered via a re-tap to all investors will be restricted to 50% of the initial offer size.

1.7  The proposed Seasoning Framework was developed following comments received from a closed consultation with relevant stakeholders. The framework aims to strike a balance between accessibility to such debt offerings while maintaining safeguards to ensure that only issues and issuers that meet certain eligibility criteria are able to utilise the framework, and having sufficient information for investors to assess the investment in the absence of a full prospectus or offer information statement.

1.8  In tandem with SGX’s review, MAS has also initiated a review of the regulatory regime for bond offerings to identify areas which could be streamlined while maintaining sufficient safeguards for investors. In this regard, MAS proposes to grant a prospectus exemption for subsequent offers of new bonds (i.e. re-taps) under the Seasoning Framework. In addition, MAS proposes to grant a prospectus exemption for offers of bonds by issuers who are able to satisfy the eligibility criteria for the Seasoning Framework as well as additional criteria (the “Prospectus Exemption for Exempt Bond Issuers”). A separate public consultation paper by the MAS discusses these proposals in greater detail. The public consultation paper issued by MAS can be found at the following link: http://www.mas.gov.sg/News-and-Publications/Consultation-Paper/2014/Consultation-Paper-on-Facilitating-Bond-Offerings-to-Retail-Investors.aspx

2.  SCOPE OF THE CONSULTATION PAPER

2.1  This consultation paper details proposed requirements to be complied with before an issuer’s wholesale debt securities can be seasoned for trading by all investors (“Proposals”).

2.2  Details of the Proposals are outlined on pages 4 to 18.
3. IDENTIFICATION OF AMENDMENTS

3.1 The new listing rules and practice note (reflecting the Proposals as if implemented) are reproduced in Annex A. The rationale for the introduction of each Proposal is also discussed.

4. REFERENCES

4.1 “Listing Rules” or “Rule” refers to the prevailing version of the SGX-ST Mainboard listing rules.
Details of the proposals

1. INTRODUCTION OF THE SEASONING FRAMEWORK

1.1 Under Part XIII of the SFA, a prospectus is generally required for issuers that make an offer of debentures. The Securities and Futures Regulations³ ("SFR") stipulates the disclosures that must be made for such an offer. Issuers may be exempted from the prospectus requirements under certain circumstances, such as if the offering is only available to Specified Investors. Given the additional costs of preparing a prospectus, issuers may be less inclined to offer such debt securities to retail investors, particularly if issuers are able to meet their funding needs from Specified Investors. SGX has observed that the number of retail corporate bonds on SGX is significantly smaller as compared to those offered to Specified Investors⁴.

1.2 Under the current provisions in the SFA, debt securities initially acquired by Specified Investors may not be sold to other investors unless 6 months have elapsed from the initial acquisition and such sale is made in reliance on an applicable prospectus exemption. For instance, a sale of debt securities to retail investors by the Specified Investors may be made in reliance on the secondary trading exemption⁵. These provisions have not been widely used as there has been a lack of proper framework to support their implementation. Retail investors are not enticed to subscribe for debt securities offered through this channel given the absence of safeguards and issuers are not incentivised to offer such debt securities.

1.3 With the additional safeguards provided in the Seasoning Framework, there is potential for these provisions to be leveraged on to facilitate the offering of debt securities to the retail debt market. The proposed Seasoning Framework expands on this legal provision by providing a set of qualifying criteria to better assure the quality of the issuers that can take advantage of the framework (e.g. issuers would have to be listed for a period of time to enable investors to have adequate public information on the issuers to form their investment decisions). This provides better transparency to retail investors, enabling them to better understand the debt securities offered.

³ These refer to the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, Securities and Futures (Offers of Investments) (Business Trusts) (No. 2) Regulations 2005, and Securities and Futures (Offers of Investments) (Collective Investment Schemes) 2005.

⁴ There are currently close to 1,800 wholesale debt securities listed on SGX, of which 7 are offered to retail investors.

⁵ This is set out in section 276(6) of the SFA which provides that where securities are offered to investors specified under Section 274 or 275 of the SFA, these securities may be on sold to all investors in reliance with the exemptions in Section 273(1)(d) of the SFA after 6 months have elapsed from the initial offer. Section 273(1)(d) of the SFA provides an exemption for an offer of securities that have been previously issued, are listed for quotation or quoted on a securities exchange and are traded on the exchange.
1.4 The proposed Seasoning Framework sets out criteria to assess the eligibility of issuers to tap this framework. Debt securities which satisfy the requirements under the Seasoning Framework will be made available for trading after they are listed for 6 months.

1.5 An issuer intending to rely on the Seasoning Framework to offer its debt securities to retail investors, must comply with all regulatory requirements in this framework at the time of its listing application for the listing of the wholesale debt securities.

1.6 Debt securities issued before the effective date of the Seasoning Framework will not be eligible to be seasoned under the proposed Seasoning Framework.
2. ELIGIBILITY CRITERIA FOR ISSUERS

2.1 The Seasoning Framework presents a set of qualifying criteria for issuers to be able to take advantage of the seasoning process. The pool of issuers which qualify under this framework must have the following attributes:

(i) Proven compliance track record through debt listings on SGX-ST or equity listings on SGX-ST or recognised securities exchanges\(^6\); and

(ii) Issued securities which have gained traction with investors.

2.2 The following eligibility criteria are proposed to be applied to the entity that issues debt securities which qualifies for seasoning ("Seasoning Eligibility Criteria"). An issuer which is relying on a guarantor to satisfy the Seasoning Eligibility Criteria must be a wholly-owned entity of the guarantor.

(i) **Size Test ("Size Test")**

   (a) Market capitalisation of at least S$1 billion over the past 180 market days prior to the date of the application to list the debt securities on SGX; or
   (b) Net asset value of at least S$500 million in the most recent published audited annual financial statements as well as the annual average over its 3 most recent audited annual financial statements.

(ii) **Listing Test ("Listing Test")**

   (a) Has equity securities listed on SGX or a recognised securities exchange for at least 5 years; or
   (b) Has listed or guaranteed a listing of debt securities on SGX for at least 5 years.

(iii) **Credit Test ("Credit Test")**

   (a) Has not recorded a net loss over the previous 5 years; or
   (b) Has a credit rating of BBB or higher or the debt securities to be offered (or guaranteed) under the Seasoning Framework is rated BBB or higher, where the rating is done by an international credit rating agency; or
   (c) Has listed, or guaranteed the listing, of debt securities listed on SGX of at least S$750 million (or its equivalent in foreign currencies) over the previous 5 years.

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\(^6\) Recognised securities exchanges refer to those exchanges set out in the Securities and Futures (Recognised Securities Exchange) Order 2005.
2.3 An issuer and the debt securities must satisfy all the criteria under the Seasoning Framework (i.e. the Size Test, Listing Test and Credit Test). These criteria must be satisfied:

(i) at the time of its application for listing of the debt securities;
(ii) prior to trading of the seasoned issue on the Mainboard; and
(iii) at the time each re-tap is made available to retail investors.

Proposal 1:

SGX seeks your views on:

(i) The proposed issuer’s eligibility criteria for the Seasoning Framework, which will comprise:
   (a) the Size Test;
   (b) the Listing Test; and
   (c) the Credit Test.

(ii) The proposed application of the issuer’s eligibility criteria (a) at the time of its application for listing of the debt securities; (b) prior to trading of the seasoned issue on the Mainboard; and (c) at the time each re-tap is made available to retail investors.
3. ELIGIBILITY CRITERIA FOR THE DEBT SECURITIES

3.1 The Seasoning Framework aims to take advantage of the ease of issuers’ fund-raising efforts with Specified Investors to expand the range of investment products available to retail investors. This can be achieved when the types of debt securities that qualify for seasoning are easily understood and their risk-return profile can be clearly appreciated.

3.2 Only plain vanilla debt issuances will be eligible under the Seasoning Framework. Plain vanilla debt issuances refer to issues that:

(a) have a fixed term not exceeding 10 years;
(b) provide for repayment of the principal sum at the end of the fixed term;
(c) have periodic interest payments which cannot be deferred;
(d) carry a fixed interest rate or floating rate of interest comprised of a reference rate plus a fixed margin which cannot be decreased;
(e) are not convertible into or exchangeable for other securities;
(f) are not asset-backed securities or structured notes; and
(g) are unsubordinated.

Such issuances are more easily understood by all investors. As the framework gains traction, SGX may conduct periodic reviews to ensure its continued relevance.

3.3 It is proposed that the debt securities to be seasoned must have an initial minimum principal amount of S$300 million in the initial issuance to Specified Investors.

3.4 To improve the circulation of debt securities in the retail market and encourage issuers to take advantage of the Seasoning Framework, issuers would have the option of doing a subsequent issuance which forms the same series as an issuance which has been seasoned. This subsequent issuance, or re-tap, made to retail investors will be capped at 50% of the initial issue size.

3.5 Issuers will be allowed to invite subscriptions to the debt securities offered during a re-tap through placements via brokerage firms and subscription via automated teller machines (“ATMs”). These distribution channels are already used in Initial Public Offers (“IPOs”) and are familiar to investors. Retail investors will have easy access to the debt securities offered under the re-tap.
Proposal 2:

SGX seeks your views on:

(i)  The imposition of a minimum issue size of S$300 million on debt securities that are to be seasoned;

(ii) Restricting the Seasoning Framework to only plain vanilla debt securities;

(iii) The proposal to allow re-tap to be carried out on an issue of seasoned debt securities and the imposition of a cap on the size of the re-tap issue to retail investors at 50% of the initial issue size; and

(iv) The modes of distributing re-tap seasoned debt securities.
4. TRUSTEE AND DISCLOSURE REQUIREMENTS

Trustee and Trust Deed

4.1 Trustees have the principal duty of representing investors in an issue of debt securities, including in the event of a default. Listing Rule 308 sets out requirements which are applicable to trustees and trust deeds of retail debt issues listed on SGX. It is proposed that a trustee complies with the existing trustee and trust deed requirements, and must be appointed for the debt securities which are to be seasoned. Appointing a suitable trustee for the debt securities issuance better facilitates investors to seek recourse for their investments.

General Disclosures

4.2 Given the large number of wholesale debt securities listed on SGX, it is necessary that debt securities to be seasoned are differentiated through clear disclosures made in the offer documents. It is proposed that the issuer’s intent to season the debt securities, option to offer a re-tap issue to retail investors and the maximum size of such re-tap be prominently disclosed in the offering circular provided to the Specified Investors. This disclosure enables investors to identify and monitor the issues that may qualify under the Seasoning Framework.

4.3 Given that the debt securities will be listed as wholesale debt securities with trades conducted largely over-the-counter for the first 6 months, SGX will provide daily calculated fair value of the debt securities for at least 6-months after the debt securities are listed in order to enhance price transparency. This also facilitates price discovery when the debt securities are seasoned.

4.4 In addition, SGX will also host information on each issuer and the debt securities on a dedicated webpage on its website. The information provided on this webpage will include the initial offering circular, historical bond prices, announcements made by the issuer on the bonds, and any other documents issued in relation to the seasoned bonds.

4.5 Disclosures are expected for material events which may affect the price or value of the debt securities or an investor’s decision whether to trade in these debt securities. Existing continuing listing obligations under Part VI of Chapter 3 of the Listing Manual will apply to the seasoned debt securities.
Disclosures for a Re-tap Issue

4.6 The issuer will disclose in its initial offering circular that it has an option to offer a re-tap issuance to retail investors and make a SGXNet announcement once it decides to conduct a re-tap on an existing seasoned issue. The announcement must contain these details:

(i) Terms of the debt securities to be issued;

(ii) Dates relevant to the re-tap exercise; and

(iii) Mode of subscription for the debt securities issued under the re-tap.

4.7 As in the case of all other additional listing exercises, investors must be provided with documents to update them of information on the issuer and the debt securities that are intended to be issued. Where seasoning is concerned, such documents shall minimally comprise of a Product Highlights Sheet (“PHS”) and be made available to the public as soon as the decision to conduct a re-tap is announced. Offer documents for the listing of wholesale debt securities would have been made available on SGX website. Updated or supplemental offer documents may be issued to reflect changes relating to the issuer or terms of the debt securities.

Proposal 3

SGX seeks your views on:

(i) The proposal for issuers to appoint a trustee that complies with the trustee and trust deed requirements in the Listing Rules for the issue of debt securities which it intends to season;

(ii) The proposal to make prominent disclosures of the issuer’s intent to season the debt securities in the offer documents;

(iii) The proposal to publish calculated daily fair values for the seasoned debt securities as a price reference for investors for at least 6 months after listing;

(iv) The proposal to apply existing continuing listing obligations in Part VI, Chapter 3 of the Listing Rules to the debt securities; and

(v) The proposal to make a SGXNet announcement and to minimally provide a PHS when the issuer decides to conduct a re-tap on the seasoned debt securities.
ANNEX A: PROPOSED AMENDMENTS TO THE LISTING RULES

PART VII

SEASONING OF DEBT SECURITIES

317 Securities offered to persons specified under Section 274 or 275 of the SFA may be offered to and traded by all investors 6 months after the date of listing subject to compliance with the provisions in this section.

318 For the purposes of this section, the following definitions apply:-

(1) “plain vanilla issues” refer to issues that:
    (a) have a fixed term not exceeding 10 years;
    (b) provide for repayment of the principal sum at the end of the fixed term;
    (c) provide for repayment of the principal sum at the end of the fixed term;
    (d) carry a fixed interest rate or floating rate of interest comprised of a reference rate plus a fixed margin which cannot be decreased;
    (e) are not convertible into or exchangeable for other securities;
    (f) are not asset-backed securities or structured notes; and
    (g) are unsubordinated.

(2) “post seasoning retail debt securities” refers to subsequent offers of new debt securities that form the same series as a seasoned issue.

(3) “seasoned issue” is an issue of debt securities to specified investors that has been listed on the Exchange for 6 months and comply with the provisions in this section.

(4) “seasoning” allows retail investors to purchase debt securities that were initially traded by specified investors 6 months after the date of listing on the Exchange.

(5) “seasoning period” refers to the 6 months after the date of listing of an issue of debt securities to specified investors which satisfies the requirements in this section.
(6) “specified investment products” is as defined by MAS’ Notice on the Sale of Investment Products (Notice No. SFA 04-N12) which came into effect on 1 January 2012 (including any future amendments or superseding notice).

(7) “specified investors” are investors specified under Section 274 and 275 of the SFA.

Issuer and Guarantor Eligibility Criteria

These eligibility criteria apply to the entity that issues or guarantees debt securities qualified for seasoning:

Size Test

(1) (a) Has market capitalisation of at least S$1 billion over the past 180 market days; or

(b) Has recorded net asset value of at least S$500 million in the most recent published audited annual financial statements and the annual average for the 3 most recent audited annual financial statements; and

Listing Test

(2) (a) Has listed equity securities on the Exchange or a recognised securities exchange for at least 5 years; or

(b) Has listed or guaranteed the listing of debt securities on the Exchange for at least 5 years; and

Credit Test

(3) (a) Has not recorded a net loss over the 5 years prior to the listing of the debt securities intended to be seasoned;

(b) Has a credit rating of BBB or higher or the debt securities to be offered are rated BBB or higher, where the rating is done by an international credit rating agency; or

(c) Has issued or guaranteed the issuance of debt securities listed on the Exchange of at least S$750 million (or its equivalent in foreign currencies) over the 5 years prior to the listing of the debt securities intended to be seasoned.
Issue Requirements

320 An issue of debt security that is intended to be seasoned must comply with the following:-

(1) The issue must have an initial principal amount of at least S$300 million.

(2) Only plain vanilla issues can be seasoned.

(3) Rule 308, for as long as the debt securities are listed on the Exchange.

Re-taps for Seasoned Debt Securities

321 (1) An issuer may make subsequent issuances of new debt securities that form the same series as a seasoned issue through re-taps. Debt securities issued under the re-taps may be offered to all investors.

(2) The size of the post seasoning retail debt securities offered to retail investors through re-taps must not exceed 50% of the initial principal amount.

(3) The issuer must announce its decision to conduct a re-tap on the existing seasoned issue. The announcement must contain the following information:

   (a) Terms of the debt securities to be issued;

   (b) Dates relevant to the re-tap exercise; and

   (c) Mode of subscription for the debt securities issued under the re-tap.

(4) The issuer must issue a Product Highlights Sheet (PHS) for a re-tap. Updated or supplemental offer documents may also be issued to reflect changes relating to the issuer or terms of the debt securities.

Disclosure and Continuing Listing Obligations

322 (1) The issuer must state upfront in bold, in the offering circular or information memorandum, its intent to season the debt securities at the end of the seasoning period.
The issuer must disclose in the offering circular or information memorandum that:

(a) The debt securities cannot be sold to persons other than those specified in sections 274 or 275 of the SFA until a date falling 6 months from the date of listing of the debt securities.

(b) The issuer may conduct one or more re-taps to retail investors and the aggregate size of such issuance(s) shall not exceed 50% of the initial offer size.

(c) The issuer undertakes to disclose all events that will materially impact their ability to service their debt obligations.

The issuer must comply with Part VII of Chapter 3:

(a) at the time of listing of the debt securities;

(b) prior to trading of the seasoned issue on the Mainboard; and

(c) at the time each re-tap is made available to retail investors.

The issuer must provide the Exchange with the contact details of at least one English-speaking representative whom the Exchange can liaise with on compliance matters on an ongoing basis after the listing of the debt securities. The Exchange must be informed of any changes to this representative and/or the contact details as soon as possible.

Where continuing listing obligations are concerned, the issuer must give regard to:

(1) the requirements in Part VI of Chapter 3; and

(2) the requirements and guidance provided in Practice Note 3.2.
Annex B: Proposed New Practice Note on Seasoning of Debt Securities

SGX-ST Listing Rules
Practice Note 3.2
Seasoning of Debt Securities

Details | Cross References
---|---
Issue date: DD MM YYYY | Part VII of Chapter 3
Effective date: DD MM YYYY | Section 276 of Securities and Futures Act (Chapter 289)

1. **Introduction**

1.1 This Practice Note provides guidance on the procedures and disclosure requirements applicable to the seasoning of debt securities.

2. **Procedures Applicable to the Seasoning of Debt Securities**

2.1 An issuer that intends to season its debt securities must be assessed by the Exchange on its compliance with Part VII of Chapter 3 at the time of listing of its debt securities and at the end of the 6-month seasoning period.

2.2 Prior to the completion of the 6-month seasoning period, the Exchange will take into account, amongst others, the following factors when assessing whether the issuer’s debt securities remain suitable for seasoning:

(i) Material developments in the issuer; and
(ii) The issuer’s compliance track record during the seasoning period.

2.3 The Exchange shall issue a confirmation-to-season (CTS) letter to the issuer on the last market day of the seasoning period when the issuer’s debt securities are cleared for seasoning. The issuer must announce the receipt of the CTS letter and indicate the date where the debt securities will be listed and traded on SGX Mainboard.

2.4 The Exchange may also decide not to allow an issuer to season its securities any time during the seasoning period. In this regard, a rejection letter may be issued prior to the end of the seasoning period and the issuer must immediately announce the receipt of the
rejection letter. The debt securities may remain listed as debt securities offered to and traded only by specified investors.

2.5 The debt securities will commence trading on the Mainboard 5 clear market days after the issuer’s announcement on the seasoning of the debt securities. For the purpose of trading on the Mainboard, the debt securities will be re-denominated to smaller board lot sizes of 1,000.

2.6 Where an issuer decides to withdraw from the seasoning framework prior to the commencement of trading of the debt securities on the Mainboard, the issuer must inform the Exchange immediately and announce such withdrawal via SGXNET. The announcement must also provide the reasons for the withdrawal.

3. Re-tap of Seasoned Issue

3.1 If a re-tap of the seasoned issue is considered, it will not be necessary to apply a fresh seasoning period to such post seasoning retail debt securities (as defined in Rule 318(2)). Issuers can rely on the prospectus exemption under the SFA (subject to them satisfying the conditions for the exemption) in respect of such re-taps.

3.2 The issuer may distribute a re-tap issue of the seasoned issue through:

(i) Placement via brokerage firms; and/or

(ii) Subscription via automated teller machines.

4. Disclosures

4.1 As all seasoned debt securities are initially listed as debt securities offered only to specified investors, there is no prescribed format for the initial offer documents. It is important that updates on the issuer, the guarantor (where applicable) and the debt securities be provided in a timely and coordinated manner.

4.2 An issuer intending to season its debt securities must make at least two announcements prior to the seasoning of its debt securities. Guidance is provided for the disclosures to be made in these announcements:

(i) Announcement at the time the issue is listed for trading by specified investors only:

(a) The issuer’s intention to allow retail investors to purchase the seasoned issue after the seasoning period; and

(b) Details on where investors may access information on the issuer and the issue of its debt securities.
(ii) Announcement at the end of the 6-month seasoning period:

(a) Receipt of the Exchange’s confirmation/rejection on the seasoning of the debt securities;

(b) Whether the debt securities have been seasoned and approved for trading on the Mainboard; and

(c) The date on which trading on the seasoned issue commences on Mainboard, being 5 clear market days from the date of the announcement.

4.3 Daily calculated fair value of the relevant debt security is published on the Exchange’s website for at least the duration of the seasoning period. Each issue of debt security to be seasoned has an all-in-one page on the Exchange’s website, where information relating to the calculated fair value of the debt securities and announcements relating to the issuer and the debt securities can be found.