

Practice Note 8 (PN8) - Reminder about early consultation with the Executive

The Executive has noted that many market practitioners consult the Executive about the application of the Codes on a “no-name” basis. Section 6.1 of the Introduction to the Codes provides that when there is any doubt as to whether a proposed course of conduct is in accordance with the General Principles or the Rules, parties or their advisers are encouraged to consult the Executive in advance in order to clarify the basis on which they can properly proceed and thus minimise the risk of taking action which might be a breach of the Codes. Section 6.3 of the Introduction to the Codes goes on to say that while the Executive will respond to questions on interpretation of the Codes, it should not be expected to answer