

EDITOR'S NOTE

ICMA has decided to rename the IPMA Handbook as the "ICMA Primary Market Handbook" with immediate effect.

ICMA is updating, in relation to the soft/online copy and new hard copy purchases of the Handbook, most "International Primary Market Association" and "IPMA" references to 'International Capital Market Association' and 'ICMA' respectively (just excepting some factual historic references and quoted text, namely item 6-B-XII, item 7-IV-B, the introduction to item 7-VI and items 8-GN15, 8-PS1 and 8-PS2).

The dates of individual Handbook items have not been updated as a result of this change of form and not substance. Existing hardcopy handbooks need not therefore be replaced at this time. ICMA has separately begun a general review to restructure the Handbook that will result in a replacement of the existing Handbook in due course.

ICMA anticipates that market participants might, in practice, use the names "IPMA Handbook" and "ICMA Primary Market Handbook" interchangeably for some time. Similarly, ICMA also anticipates that "International Capital Market Association" and "International Primary Market Association" references, as well as 'ICMA' and 'IPMA' prefixes/suffixes, concerning Handbook items (for example the "ICMA Standard Form Agreement Among Managers Version 1") might also be used interchangeably.

ICMA considers that use of any of the above terminology will ultimately be understood by market participants. ICMA however expects that market participants will seek to use the updated terminology wherever practical.

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