

Finding prospectus information online

Introduction: It has been suggested in ICMA group discussions that finding published prospectuses online is not as straightforward as it could be.

Publication requirements: Existing legislation usually requires regulator-approved prospectuses to be published prior to stock exchange admissions or non-exempt public offerings, for example under the EU's Prospectus Regulation. This may typically relate to either (i) a "standalone" prospectus (and any subsequent supplement) relating to specific, and usually imminent, bond issuance or (ii) a "base" prospectus (and any subsequent supplement) relating to general issuance under an issuance "programme" over a period stretching up to a year and completed by a "final terms" document relating to specific issuance. In the prevailing institutional (rather than retail) dynamic of the international bond markets, the standalone prospectus tends to be available to potential investors during an exempt offering in draft (notably excluding commercial terms such as issuance size, price and closing/redemption dates). It is then completed (importing the commercial terms from the final pricing announcement) for regulatory approval and publication in time for stock exchange admission on closing of the new issue (usually five business days after pricing). Approved base prospectuses are published up to a year prior to an exempt offering, with final terms then similarly completed for regulatory filing and publication in time for stock exchange admission.

Investor use: Institutional investors may choose to seek access to prospectus information *before* issuance as part of their investment decision analysis on specific issuance (in the case of a standalone prospectus) or generally on a issuance programme (in the case of a base prospectus). This may include a scenario where an investor may then approach an issuer to initiate a transaction as a "reverse enquiry". However, institutional investors have access to other information sources that they may choose to make additional or alternative use of. Investors may distinctly seek access to prospectus information for administrative purposes unrelated to investment decision-making (eg compiling data for settlement or internal reporting purposes). Investors may also seek access to prospectus information *after* issuance, again often for administrative purposes related to portfolio management.

Ideal data platform search functionality: The most efficient and timely way to access prospectus information then depends on the specific use context. In the context of a *draft standalone prospectus pre-issuance*, this is disseminated directly (as it evolves), to the investor bases of issuers' underwriting banks. In the context of a *published base prospectus pre-issuance*, ideal search functionality on a data platform (such as those of stock exchanges, [ESMA's prospectus register](#) and any EU single access point as envisaged by the CMU High Level Forum's [June 2020 Final Report](#)) would enable a search, based on just a handful of parameters (eg issuer LEI, with a "debt programme" filter), that would return the base prospectus (or sometimes where relevant several base prospectuses) and, importantly, any and all supplements related to a base prospectus - but maintain clarity by excluding other extraneous documents (final terms related to other issuances under the base prospectus, periodic reports under the EU's Transparency Directive, *ad hoc* announcements under the EU's Market Abuse Regulation etc - that should be separately searchable). In a *post-issuance* context, ideal platform search functionality would enable a search, based just on an ISIN, that would return, as applicable (and together with any related supplements), either the standalone prospectus or the final terms and its related base prospectus - but again maintaining clarity by excluding other extraneous documents. Whether post- or pre-issuance, data platforms should ideally enable searching at a European level at least.

Conclusion: ICMA will engage with ESMA, stock exchanges and any other relevant data platform providers to support efficient search functionality for prospectus information.

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