



17 January 2017

Mark Yallop  
Chair  
FICC Markets Standards Board  
63 St Mary Axe  
London

By email: [Secretariat@FMSB.com](mailto:Secretariat@FMSB.com)

Dear Mr Yallop

### **Transparency Draft – New Issue Process Standard**

Thank you for giving the Australian Financial Markets Association (AFMA) the opportunity to provide feedback on the Transparency Draft – New Issue Process Standard for Fixed Income Markets. AFMA's Credit Products Committee has considered the draft at some length. While we do not have technical comment to make on the drafting which appears sensible to us, at a principles level the influence of the FMSB standards such as these on our own guidelines is of significance to us here in Australia.

AFMA is developing Debt Capital Market primary market guidelines which are intended to give more granular practical guidance to members on Australian markets practices. In this work our Credit Products Committee is taking account of the principles set out in the Issue Process Standard. In essence then our feedback is that the standard is of practical value as a reference point.

It was also helpful to me to participate in the meeting (although remotely by phone) that the International Council of Securities Associations had with Gerry Harvey late last year where we discussed the process for developing standards, work programme and how FMSB standards could influence market practices. AFMA looks forward to continuing its engagement with the FMSB as it continues its programme of development and we are monitoring and discussing on this side of the world your important work.

Yours sincerely

David Love  
**General Counsel & International Adviser**