

## **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 purely hypothetical questions, or to give provisional rulings (e.g. when the parties with an interest in such rulings cannot be identified). This is particularly important in respect of consultations concerning concert party relationships where the provision of the full facts, including the names of the parties and details of their relationship, are often crucial to the Executive’s assessment of the matter. Whenever there is any doubt as to the application of the Codes parties and their advisers are urged to consult the Executive at the earliest opportunity.

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