

Dear Sir/Madam,

We would like to respond to the SFC's Consultation Paper on (i) the Proposed Code of Conduct on Bookbuilding and Placing Activities in Equity Capital Market and Debt Capital Market Transactions and (ii) the "Sponsor Coupling" Proposal.

BookBuild.Online would welcome the opportunity to discuss further or provide assistance. Please find our responses to the questions that we believe we are in a position to provide comments on below:

Question 9: Do you think there would be difficulties in a large IPO or debt offering for OC's to remove duplicated orders and identify irregular or unusual orders in the order book? If so, please provide examples.

The current process is manual and there is not a central order book where duplicated, irregular, or unusual orders could be systematically identified. We propose that the process should be supported by a centralised electronic platform that allows for the implementation of rules and thresholds to identify erroneous and suspicious orders. OC's would have the responsibility to ensure the quality of the data.

Question 10: Do you agree that OC's and CMI's should not accept knowingly inflated orders? If not, please explain.

The first step is agreeing metrics for determining what an inflated order would look like. Metrics such as set percentages of the total offering or taking into account the AUM of the client, or other aspects of the clients profile could be developed and systematically applied to allow the OC's and CMI's to review before accepting orders.

Question 13: Do you agree that OC's and CMI's should be required to establish and implement allocation policies? If not, please explain.

Yes, this is recommended.

Question 17: Orders received and entries placed in the order book are subject to constant amendments and updates throughout the bookbuilding process. Do you think it is feasible for the OC and CMI's to maintain records which evidence every change? If not, please explain.

The current process is manual which creates difficulty for amendments and updates throughout the bookbuilding process to be recorded, and time stamped. We propose these amendments and changes be recorded systematically on an electronic platform which supports the bookbuilding process, and can be audited.

We do hope that the SFC finds our comments above of some assistance.

Regards,

The Advisory Board.
BookBuild.Online Limited
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