



For release on 5 April 2006

LMA launches paper on dealing with non-public information

The LMA has produced a paper discussing issues relating to the treatment of confidential and price sensitive information. The paper explains that confidential and price sensitive information are two separate concepts, although a single piece of information may be both confidential and price sensitive. The paper goes on to describe the ways in which lenders commonly deal with the issues.

The LMA paper builds on the earlier work undertaken by the Joint Market Practices Forum which published its paper, *Statement of Principles and Recommendations Regarding the Handling of Material Nonpublic Information by Credit Market Participants* in May 2005.

Kim Humphreys (LMA Chairman) said:

"The intention is that the paper will help syndicated loan market participants, particularly those new to the market, to comply with the legal and regulatory requirements of dealing with non-public information, and it will be made available on the public side of the LMA website."

END

For further information, please contact:

Loan Market Association

Clare Dawson, Executive Director

020 7006 6007

clare.dawson@cliffordchance.com

Penrose Financial

Andrew Nicolls /Clare Rowsell

020 7786 4884/64

andrewn/clarer@penrose.co.uk

NOTES TO EDITORS

Loan Market Association

The Loan Market Association was founded in December 1996 by seven leading international banks in London. Its aim was to encourage liquidity and efficiency in both the primary and secondary loan markets by promoting market depth and transparency, as well as by developing standard forms of documentation and codes of market practice. Banks, law firms and other market practitioners were invited to join the LMA, and the membership totals over 250.

The Association was established in anticipation of changing market conditions and of a perceived willingness on the part of the banking community to bring greater clarity, efficiency and liquidity to the relatively under-developed secondary market.

The initiative was clearly well timed, as since 1997, there has been sustained growth in secondary loan activity in the Euromarkets, with volumes for 2005 estimated at EUR 67 billion, a 59% increase over the equivalent figure for 2004.

The LMA has gained recognition in the market and has expanded its activities to include all aspects of the primary and secondary syndicated loan markets. It sees its overall mission as acting as the authoritative voice of the syndicated loan market in Europe vis à vis banks, borrowers, regulators and other affected parties.

For more information, please visit www.lma.eu.com.