Inside information decision tree

Is the information inside information? — **No** → **No need to disclose.**

I.e. the information is:

- † Precise;
- † Not public;
- † Relates directly or indirectly to the issuer or the bonds; and
- † If it were made public, would likely have a significant effect on the price of the bonds or on the price of related derivative financial instruments.

Yes ↓

Does the issuer want to delay disclosure? — **No** ↓

Yes ↓

Does the delay of inside information satisfy all of the following conditions? — **No** → **The issuer must disclose as soon as possible.**

- † Immediate disclosure likely to prejudice issuer's legitimate interest;
- † Delay not likely to mislead the public; and
- † Issuer can ensure the confidentiality of the information.

Yes ↓

Is the issuer the subject of a sufficiently accurate rumour, indicating breached confidentiality? — **Yes** → **The issuer must disclose as soon as possible.**

No ↓

Issuer may delay disclosure, but immediately after the information is disclosed to the public the issuer must:

- † Inform the relevant competent authority in writing that the information was delayed; and
- † If requested by the relevant competent authority, provide a written explanation of how the conditions justifying the delay were met.