

ANZ BANKING GROUP LIMITED  
RISK MANAGEMENT TRANSACTIONS  
FOR NEW ISSUANCE DISCLOSURE

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October 2019

## DISCLOSURE REGARDING RISK MANAGEMENT TRANSACTIONS FOR NEW BOND ISSUANCE IN THE FIXED INCOME MARKET

Australia and New Zealand Banking Group Limited (**ANZ**) would like to make clients aware of the Risk Management Transactions for New Issuance Standard for the Fixed Income Markets published by the FICC Market Standards Board, available [here](#) or via their [website](#).

Risk Management Transactions (**RMTs**) are trades executed by issuers and investors with dealers to manage interest rate, inflation and foreign exchange risks arising from their direct involvement in the issuance process of the new bond.

The Standard:

1. applies to all market participants who are directly involved in RMTs that are known by the participant to be linked to syndicated offerings of fixed income bonds in the wholesale primary bond markets in Europe;
2. sets out expected behaviours to improve practice and awareness of risk management activities conducted in and around the new issuance of bonds; and
3. describes the key mechanics of an RMT, including the use of hedging transactions.

ANZ would like to inform clients that when acting in a dealer capacity, ANZ may enter into hedging transactions of this nature before, during or after the pricing call.

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