

# THE TAKEOVER PANEL

## THE CITY CODE ON TAKE-OVERS AND MERGERS

### (SEE RULE 29 CITY CODE)

Broker Firms who are acting for an offeror, or offeree or who regard themselves in any other way as an associate in a bid situation are advised:-

- (1) that they should disclose daily to the Quotations Department, City Code Panel Secretariat and to the Press their total sales and purchases of the relevant securities on behalf of the offeror, offeree or associate at an average price (unless these are being disclosed by another party e.g. a merchant bank) and in any case
- (2) that they should also similarly make separate disclosure daily of the total of all their other sales and purchases of the relevant securities.

By Order of the Council,  
G.W.R. BRIND,  
Secretary.