



TISE
The International Stock Exchange

NOVA

TISE Trading System

Brochure

Dublin. Guernsey. Isle of Man. Jersey. London.

tisegroup.com

An aerial photograph of a complex highway interchange with multiple overpasses and ramps. The image is overlaid with a dark blue, semi-transparent filter. The text is centered in the upper portion of the image.

Responsive. Innovative.

TISE operates a bespoke auction-based trading system called **NOVA** which enables our Trading Members to input trade orders for all traded securities listed on TISE.



Liquidity

Designed to benefit market participants through the concentration of liquidity into specific events.



Choice

Auctions can be held at an issuer's discretion, e.g. daily, weekly, monthly, quarterly, biannual and annual, providing maximum flexibility.



Access

Global access to TISE listed securities and investors, with trading from 09:00 to 16:30. Multi-asset and multi-currency in accordance with security denomination.



Transparency

Full visibility to the order book build, with the TISE website displaying buy & sell orders and the indicative price & volume. Publicised trade history provides market transparency and information.



Service

A fully automated system, overseen by market surveillance & with activity set by our Trading Rules.



Competitive Fees

Low Exchange fees for trading activity, currently set at £2.50 per transaction for both buyer and seller.

How to trade



Individuals wishing to deal in a TISE listed security need to contact a Trading Member of TISE in order to undertake a transaction on our auction system, NOVA.

Firms that have been approved as a Trading Member of TISE will be provided with access to NOVA and user credentials for each of their appointed traders. Trading Members are able to input trade orders which will then display on the security's web page as described above.

Trading Members are also provided with a separate facility to input bid and ask quote prices for securities in which they have been appointed as a Market Maker, as well as a means to report any off-market trades.

The web page for each security that is traded will show the date of the next auction, the order book, an indicative price and volume where there are executable trades as well as trade history. Market Maker bid and ask prices will also display, where a Market Maker has been appointed.

The Membership Rules and Trading and Settlement Rules set out in detail the obligations of Trading Members.

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How does the Auction Work?



NOVA's underlying algorithm operates on the principle of best execution. It uses a four-step approach to determine the auction price and involves the use of conditional decision rules.

If a clear result cannot be achieved when the first decision rule is applied, the model progresses to the second decision rule and so on. The decision rules are always applied in the same order as follows:

Principle 1 – does maximum executable volume achieve a single price?

Principle 2 – does the minimum surplus achieve a single price?

Principle 3 – does market pressure achieve a single price?

Principle 4 – does the reference price achieve a single price?

When the answer to any of the above four Principles is a 'Yes', the price achieved becomes the auction price.

Following the auction, the trade summary information is updated on the order book page and the trades are added to the trades screen, where all the trades executed by the Trading Member are displayed. Trades are output to a CSV file (FIX standard) for onward settlement processing, through Euroclear (CREST and CREST Residual), Clearstream or otherwise as agreed by the Exchange.

Transparency



Transparency is considered as a key driver of the efficiency and integrity of equity and non-equity markets.

Appropriate trading data supports price formation processes, which are essential for informing investor decisions and allowing an efficient allocation of assets. Transparency also helps to narrow bid-ask spreads and enhances liquidity.

Furthermore, appropriate post-trade market data is essential for market participants to comply with various provisions such as best execution.

NOVA provides full visual exposure to the order book as it builds in the pre-trade phase. Buy and sell orders display on the TISE website and the system generates an indicative price and volume, which is driven by the orders present in the book at any given time.

The publication of trade history provides market transparency through information provided on the TISE website and post trade reporting provided to market participants.

Why list on TISE



Innovative

We have listed a number of innovative products, and invested in technologies that provide an intuitive member services portal, MyTISE, for an expedient turnaround of listing applications.



TISE Guarantee

We commit to conduct an initial review of listing applications within 3 business days of first submission and within 1 business day of subsequent submission(s).



Global Recognition

Recognised Stock Exchange by HMRC for the purposes of ISA / SIPP eligibility and UK REIT requirements, where applicable.



Competitive Fees

Our fees are extremely competitive with initial and annual fees varying according to product type, rather than market capitalisation.



Location

Headquartered in Guernsey with staff operating across Dublin, Isle of Man, Jersey and London, we offer a convenient, pragmatic and regulated marketplace from within the European time zone but outside the EU.

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