A Guide to Listing and Trading Services
Introduction

The International Stock Exchange (TISE) provides a responsive and innovative listing and trading facility for companies to raise capital from investors based around the globe.

TISE offers a regulated marketplace, with globally recognisable clients and a growing product range, from within the European time zone but outside the EU.

Headquartered in Guernsey and with staff operating across the international finance centres of Dublin, Guernsey, the Isle of Man, Jersey and London, we offer a convenient and cost-effective service for listing a wide range of products, including:

- Trading companies
- Debt
- Investment vehicles
- Special Purpose Acquisition Companies (SPACs)
  - TISE GREEN

With a business established in 1998, the Exchange now has more than 3,000 listed securities on its Official List with a total market value of more than £400 billion.

The Exchange’s market authority ensures that issuers meet the conditions for listing and trading and that they comply with their continuing obligations, as well as conducting surveillance to maintain market integrity.

TISE aims to be a leading international exchange for a wide range of companies by providing pragmatic regulation and a responsive, innovative listing and trading venue.

About us

TISE is a registered trademark of The International Stock Exchange Group Limited. It is the parent company with responsibility for head office functions such as strategy, operations, finance, IT and business development.

Its wholly owned subsidiary is The International Stock Exchange Authority Limited, which is licensed by the Guernsey Financial Services Commission to operate an investment exchange under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended.
Listing products

TISE has a wide and growing range of products. The Exchange is open to ideas for new product lines and also monitors trends and developments globally to ensure it has an offering which is reflective of the wider marketplace.

The core product offering comprises:

Trading companies

TISE facilitates primary and secondary listings of equities issued by trading companies from around the world, and we have domestic market segments for those from the Channel Islands and the Isle of Man.

Debt

The Exchange caters for retail and non-retail debt securities and is a leading market in debt listings including bonds and loans, with recent trends including convertibles and high yield products. Special Purpose Vehicles (SPVs) are particularly used for intra-group financing arrangements and private equity acquisition structures.

Investment vehicles

There are a significant number of open and closed ended funds listed on TISE which are being increasingly complemented by a growing number of Real Estate Investment Trusts (REITs) and other investment vehicles, many of which are dual listed with other global exchanges.

Special Purpose Acquisition Companies (SPACs)

The rules dedicated to SPACs have been designed to be both commercially attractive for management teams and yet offer robust integrity for investors.

TISE GREEN

In November 2018, the Exchange introduced a new green market segment, TISE GREEN, to enhance the visibility of investments – including bonds, funds and trading companies – which make a positive impact on the environment.

Diversification

There is also diversity within these products. For example, in 2015, we saw the first listing from an issuer with an ultimate parent company in China and since then, other listings from the region have followed, as well as our first issuer from South Africa and a number of high yield bonds from US headquartered companies.

There are also a number of Islamic finance, Shariah compliant structures listed on the Exchange, including both funds and debt. One of these is award-winning for being innovative in combining several series of sukukis with Insurance Linked Securities (ILS). ILS is another niche asset class where there are other world first listings on the Exchange.

The Exchange is seeking continued diversification by attracting Small and Medium Sized Enterprises (SMEs), including those from fast developing sectors such as (Fin)tech.

WITH A BUSINESS ESTABLISHED IN 1998, THE EXCHANGE NOW HAS MORE THAN 3,000 LISTED SECURITIES ON ITS OFFICIAL LIST WITH A TOTAL MARKET VALUE OF MORE THAN £400 BILLION.
Advantages

There are many reasons for listing on TISE but the overarching advantages can be summarised as:

**Responsive approach**
We are a nimble and agile exchange. The fact that the listings team has a strong rapport with Sponsors and Listing Agents, and that the market authority’s Listing and Membership Committee (LMC) meets daily, means that we can turnaround applications in a timely manner, typically four to six weeks from start to finish. The Exchange is also able to consider more unusual transactions and move quickly to introduce new products.

**Competitive pricing**
Initial and annual fees vary according to product type (rather than market capitalisation) and are competitive compared to other similar exchanges and more reasonable than larger exchanges, considerably so in some cases. Latest fee schedules are available from our website.

**Global standards of issuer regulation**
The Exchange’s market authority applies global standards of regulation in a manner which is proportionate to the business being carried out so that there is investor protection but issuers are not unduly burdened. The Exchange is an Affiliate Member of the International Organisation of Securities Commissions (IOSCO) and an Affiliate Member of the World Federation of Exchanges (WFE).

**Wide international recognitions**
The Exchange’s international recognitions not only provide it with credibility around the world but they may also provide other benefits, such as widening the potential investor base for TISE-listed products. For example, the UK tax authority, Her Majesty’s Revenue & Customs (HMRC), deems us to be a Recognised Stock Exchange for the purposes of investment by Self-Invested Personal Pensions (SIPPs) and Individual Savings Accounts (ISAs). HMRC’s recognition also means that products listed on the Exchange may be able to avail of the Quoted Eurobond Exemption (QEE). Other recognitions include the US Securities and Exchange Commission (SEC), the German regulator BaFin and the Australian Stock Exchange (ASX) and more are being pursued.

**Premier location**
Headquartered in Guernsey and with staff operating across the international finance centres of Dublin, Guernsey, the Isle of Man, Jersey and London, TISE offers a convenient and pragmatic marketplace from within the European time zone but outside the EU.
WE ARE A NIMBLE AND AGILE EXCHANGE. RESPONSES TO INITIAL APPLICATIONS WILL BE MADE WITHIN 3 BUSINESS DAYS FROM SUBMISSION AND SUBSEQUENT REVIEWS WILL BE CARRIED OUT WITHIN 2 BUSINESS DAYS.

How to list

The process for listing on TISE is straightforward, timely and cost-effective.

Appointing a Sponsor / Listing Agent

An issuer must have a Sponsor or Listing Agent appointed at all times while it is an applicant for listing or is listed. The Sponsor or Listing Agent acts as an intermediary between the issuer and the Exchange and responsibilities include preparing and lodging the formal listing application.

A Sponsor or Listing Agent must be a Listing Member of the Exchange which has met the eligibility criteria to act in respect of a particular product. A full list of current Members and their categories of eligibility are available from our website.

View Sponsors / Listing Agents »

Rules and documents

The Exchange’s market authority has Listing Rules for equity and debt which set out the conditions for listing, the application procedure and Listing Document disclosure obligations and the required initial and final application documents.

The initial application documents required for the market authority to start its review are:

- Listing application form (Appendix 1)
- Listing document marked up in accordance with the applicable disclosure requirements
- Non-applicability letter
- Letter of derogation, if applicable
- Executed deed or other instrument constituting the securities
- Structure chart

View Listing Rules »

There are two stages along the path to listing

Stage 1 - Initial applications

Response within 3 business days

The issuer, via the Sponsor or Listing Agent, files an initial submission with documents in draft.

- Once a submission is received which meets minimum information requirements then an analyst is assigned to the application
- The application is reviewed and a recommendation is made on the issuer’s suitability for listing, which is considered by the Listing and Membership Committee (LMC)
- Within 3 business days from submission of the initial application, a comments letter is then released (subject to payment of the listing application fee)

Stage 2 - Subsequent reviews

Response within 2 business days

For each subsequent review, we will respond within 2 business days.

- The LMC can consider and approve final applications received before midday on the intended day of listing (18:00), or with the intention of listing the following morning (08:00)
- Once approved, a grant of listing letter is released (subject to payment of the first annual listing fee)
- Debt issues and open ended investment vehicles can elect to list at either 18:00 on the day of approval or 08:00 the following morning. Listing takes place at 08:00 the next day for trading companies and closed ended investment vehicles

Email Listings Department »
Continuing obligations

The Exchange’s market authority carries out risk assessments and reviews of all issuers and conducts surveillance to maintain market integrity. This combines with a continuing obligations regime, utilising an online portal, where there is an easy and speedy notification process, with requirements that are sensible, ensure investor protection and uphold the integrity of the market.

Every issuer must appoint two authorised representatives, who may be individuals from the issuer’s Sponsor or Listing Agent, to be the issuer’s principal point of contact with the market authority on an ongoing basis.

There is a requirement to notify the Exchange, the market and the holder of the listed securities of certain information, which includes: market data; routine changes to offering documents; intended/impending corporate actions; AGM/EGM notices and resolutions; annual and interim accounts; changes related to directors; and changes related to auditors and advisers.

Breaches of the Listing Rules may lead to enforcement action and persistent breaches may lead to administrative fees, suspension or ultimately the delisting of the issuer’s securities.

Trading and settlement

Our website provides an excellent resource for all market news, including individual security announcements such as Net Asset Values (NAVs), as well as price data and recent trades conducted through our bespoke trading system.

Trading is conducted every weekday excluding public holidays and takes place on a continuous basis during normal trading hours of 09:00 to 16:30. Trading Members of the Exchange may also trade outside of these hours.

Orders and quotations can only be entered into the trading system by a Trading Member and may be added, deleted or amended on the trading system by them between 08:00 and 09:00 (i.e. prior to normal trading hours).

Quotations and orders can only be entered into the trading system by a Trading Member and while there are no restrictions on viewing the information contained in the trading system, investors and issuers who wish to trade at a price displayed must do so through a Trading Member.

A Trading Member may register as a Market Maker in any number of listed securities. Market makers must enter and maintain two-sided quotations on the trading system, with quotations reasonably related to prevailing market conditions and within allowable spreads while also at least in the specified minimum quoted size for the security. They must also actively offer to buy from and sell to an enquiring Trading Member at the price and in a size up to that which is displayed.

Trading in shares may be settled via Euroclear (incorporating CREST and CREST Residual), Clearstream or an alternative settlement system approved by the Exchange’s market authority before listing.
### Products
- Trading companies
- Debt
- Investment vehicles
- SPACs
  - **TISE GREEN**

### Key Credentials
- Total market value: > £400bn
- Listed securities: > 3,000
- International marketplace
- Globally recognisable clients
- Growing product range

### Why TISE?
- Responsive approach
- Competitive pricing
- Global standards
- Wide international recognition
- Premier location

### Contact us
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Legal and regulatory information: tisegroup.com/legal/regulatory