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# TISE

The International Stock Exchange

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# QIBM

Qualified Investor Bond Market

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## Listing Rules

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

[tisegroup.com](http://tisegroup.com)

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# Contents

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## Introduction

- 3 Preface
- 4 Principles
- 5 Glossary of Terms

## Rules

- 9 Chapter 1 - Conditions for Listing
- 12 Chapter 2 - Application procedure & listing document disclosures
- 19 Chapter 3 - Continuing obligations
- 23 Schedule 1 - Initial application documents
- 25 Schedule 2 - Final application documents
- 25 Schedule 3 - Formal notice

## Operational matters

- 27 1 - Role of listing agents and authorised representatives
- 27 2 - Role of the listing and membership committee
- 27 3 - Rejection of an application for listing
- 28 4 - Enforcement, suspension and cancellation
- 29 5 - Appeals
- 30 6 - Payment of fees and charges

## Appendices

- 32 Appendix I - Listing application form (TISE 1 form)
- 34 Appendix II - Listing agent's declaration form

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# Preface

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The Authority is responsible for the listing of bonds on the Exchange and is licensed to operate an investment exchange under the Protection of Investors (Bailiwick of Guernsey) Law, 2020.

**Authority's Purpose:** Our purpose is to provide a well-regulated listing and trading venue for issuers of global securities and their investors, thus promoting responsible economic growth.

**Authority's Mission:** Our mission is to constantly add value for all our stakeholders by providing a secure and high-quality service across a trusted, cost effective and efficient marketplace.

The Listing Rules:

- govern the requirements for issuers to gain admission to listing and the continuing obligations of listing;
- are subject to revision. Current copies of the Listing Rules are available on the Exchange's website.
- the Authority will inform Members of the Exchange of any revisions, who then inform the issuers whose bonds are listed on the Exchange;
- are not exhaustive. The Authority may impose additional requirements or special conditions where it considers it appropriate, in order to ensure that issuers demonstrate initial and ongoing suitability for listing; and
- may be waived or modified by the Authority where it determines the issuer still demonstrates suitability for listing.

These Listing Rules relate to the listing and admission to trading on the Exchange of bonds.

An issuer is expected to comply with all Listing Rules applicable to it and provide to the Authority without delay all the information and explanations that the Authority may reasonably require for the purpose of deciding whether to grant a listing, protect investors, ensure the orderly operation of the market, or to verify compliance with the Listing Rules.

Suitability for listing depends on many factors. Applicants for listing should appreciate that compliance with the Listing Rules may not of itself ensure an applicant's suitability for listing. The Authority retains the discretion to accept or reject applications and in reaching its decision will pay regard to the matters outlined in 'Operational Matters 3' [Rejection of Applications for Listing].

Applicants (including listed issuers) are encouraged to contact the Authority to seek informal guidance as to the suitability of a proposed application for listing at the earliest possible opportunity.

Neither the admission of any bonds to the Official List nor the approval of any listing document pursuant to the Listing Rules of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers or any other party connected with an issuer, the adequacy of information contained in the listing document or the suitability of an issuer for investment or for any other purpose. The Authority accepts no liability for any loss, damage, cost or expense whatsoever incurred by any person.

The Authority may provide additional guidance on any aspect of the Listing Rules and discussions take place in strict confidence subject to any legal or regulatory obligations with which the Authority must comply.



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# Principles

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The Listing Rules require issuers to adhere to the following Principles, in order for investors to have and maintain confidence in the markets we operate.

Issuers are responsible for:

1. treating all investors and holders of listed bonds fairly, and all investors and holders of the same class of bonds equally;
2. ensuring all disclosures and communications to investors are accurate and readily comprehensible by the intended readers and not misleading;
3. following any applicable recognised code of corporate governance or any prescribed laws of their jurisdiction and, where applicable, disclosing that to investors, or stating why they do not follow a code of corporate governance;
4. ensuring bonds are suitable for listing and remain suitable whilst listed;
5. ensuring that sufficient and timely disclosure of information is made to investors so they are kept fully informed of all material factors which might affect their interests;
6. ensuring holders of listed bonds are given adequate opportunity to consider major changes in the issuer's business operations, and matters of importance concerning the issuer's management and constitution; and
7. ensuring investors can trade and transfer their bonds in a fair, efficient and effective manner as appropriate to the relevant investors.

# Glossary of Terms

Terms in bold are defined terms and shall have the meanings set out in this Glossary unless the context otherwise requires. The singular of a defined term also includes the plural and vice versa

## **admission**

means admission of bonds to the Official List of the Exchange and “admitted” will be construed accordingly;

## **announcement**

an announcement of information by an issuer to the public displayed by the Exchange on its website;

## **Appeals Committee**

a committee established by the Authority for the purposes of considering certain final decisions of the Listing and Membership Committee;

## **asset-backed bonds**

bonds that are collateralised by a portfolio of any type of assets, such as loans or leases, secured or unsecured receivables, mortgages or instalment sales contracts and are understood by investors to be asset-backed bonds;

## **associate**

in relation to any director, substantial shareholder, or controlling shareholder:

(a) that is an individual:

- i. that individual's family member;
- ii. the trustees (acting as such) of any trust of which the individual or any of the individual's family members is a beneficiary;
- iii. any company in whose equity securities the individual and/or any of the individual's family members (taken together) are directly or indirectly interested so as to exercise or control the exercise of 30% or more of the voting power at general meetings, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings and any other company that is its subsidiary; or
- iv. any company whose directors are accustomed to act in accordance with the individual's directions or instructions; and

(b) that is a company, any other company in whose equity securities that company is directly or indirectly interested so as to exercise or control the exercise of 30% or more of the voting power at general meetings, or to control the appointment and/or removal of directors holding a majority of voting rights at board meetings and any other company that is its subsidiary.

## **Authority**

The International Stock Exchange Authority Limited, also known as TISEA;

## **bond**

any type of bond or other form of debt security;

## **business day**

any day on which the Exchange is open for business, as published on the Exchange's website;

## **class**

a specified type of a security;

## **controlling shareholder**

any party who is (or in the case of a related party/ connected transaction only was within the 12 months preceding the date of that transaction) entitled to exercise, or control the exercise of 30% or more of the voting power at general meetings of the issuer or one which is in a position to control the appointment and/or removal of directors holding a majority of voting rights at board meetings;

## **convertible bonds**

a bond which is convertible into, or exchangeable for, other securities or accompanied by a warrant or option to subscribe for or purchase other securities;

## **director**

a person who acts as a director or equivalent officer;

## **derivative bonds**

a bond the value of which is dependent on the performance of an underlying which includes amongst other things, interest rates, market indices and securities;

## **drawdown document**

a listing document prepared as part of a TISE approved programme in respect of and applicable to a specified issue (series, tranche, class) of bonds giving details of that issue;

## **Exchange**

the investment exchange known as The International Stock Exchange, TISE or any previous or successor name, which is operated by the Authority;

# Glossary of Terms

## final terms

in relation to a specified bond issue (series, tranche, class) prepared as part of a programme listing document (TISE approved or TISE Passport), the final terms, pricing supplement or contractual terms issued specifying the relevant issue details of such bond;

## formal notice

an announcement of a listing on the Exchange;

## GFSC

Guernsey Financial Services Commission;

## group

a parent undertaking and its subsidiary undertakings;

## investment policy

the defined policy or business objective determined by an issuer in relation to the criteria for investments, proposed acquisitions etc. to be made by an issuer;

## ISIN

International Securities Identification Number;

## LEI

Legal Entity Identifier;

## listed

admitted to the Official List and "listing" shall be construed accordingly;

## Listing Agent

a Listing Member appointed by an issuer as a listing agent for the purposes of listing bonds (as per the Membership Rules);

## listing document

a listing document prepared in accordance with the Listing Rules and containing specific information and disclosures including terms and conditions;

## Listing Member

a Member entitled to act as a Listing Agent for the purposes of obtaining and maintaining a listing of bonds on the Exchange;

## Member

a company, partnership or other legal entity which has been admitted to membership of the Exchange;

## Membership Rules

the rules of the Authority concerning, inter alia, its requirements for membership of the Exchange, code of conduct, trading, settlement of bonds transactions, arbitration and discipline, as amended from time to time;

## Official List

the list of bonds admitted to listing and trading on the Exchange, which is published and maintained by the Authority;

## off-market purchase

a purchase of shares other than on an investment exchange;

## parent undertaking

an entity which owns or has a controlling shareholding interest in another entity;

## primary listing

where an issuer has its bonds listed on more than one stock exchange, the listing which is regarded by the issuer (and is confirmed by the Authority) as being the primary listing of that issuer;

## privacy statement

the privacy statement published by the Authority in relation to personal data collected, processed and retained by the Authority can found at on the TISE website;

## qualified investor

institutional investors, professional investors, and other investors experienced and knowledgeable in investing in bonds (includes (i) "Professional Clients" as described in Annex II of MiFID II [2014/65/EU], (ii) as defined in the GFSC's guidance note on Qualifying Investor Funds dated November 2021, (iii) a 'professional investor' as defined in the Financial Services (Investment Business [Special Purpose Investment Business – Exemption]) (Jersey) Order 2001, (iv) a person who is a senior employee, director, partner or expert consultant of the Issuer or (v) such other investor as may be agreed with the Authority;

# Glossary of Terms

## related party

- v. any person who is a director of an issuer or of any entity within the issuer's group;
- vi. a substantial or controlling shareholder; or
- vii. an associate of i) or ii);

## subsidiary

a company is deemed to be a subsidiary of another if:

- i. that other either:
  - is a member of it and controls the composition of its board of directors; or
  - holds more than half in nominal value of its equity share capital; or
- ii. the first mentioned company is a subsidiary of any company which is that other's subsidiary;

## substantial shareholder

a person who holds or controls 10% or more of a class of shares in an issuer (excluding treasury shares) or of the votes to be cast on all or substantially all matters at general meetings of an issuer;

## supplemental listing document

if at any time after the listing document is approved and before the commencement of dealings in the bonds (closing of the offer period or the time when listing begins, whichever occurs later) the issuer becomes aware of a material change affecting any matter contained in the listing document, or a material new matter arises which would have been required to be included in the listing document if they were known at the time the listing document was prepared, these are set out in a supplemental listing document;

## temporary documents of title

allotment letters, letters of allocation, letters of acceptance, letters of rights, renounceable share certificates and any other temporary documents of title;

## TISE approved programme

bond programmes which are not submitted under the TISE Passport service, and which are therefore fully reviewed and approved for listing by the Authority;

## TISE Passport programme

a fast track listing service available for bond programmes already approved by a national competent authority within the European Economic Area (EEA) or the UK.



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**Responsive. Innovative.**

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## **Rules**

Chapter 1 - Conditions for listing

Chapter 2 - Application procedure & listing document disclosures

Chapter 3 - Continuing obligations



# Conditions for listing

## 1.1 In relation to all issuers

- 1.1.1 An issuer must be duly incorporated or otherwise validly established (including, but not limited to, sovereigns, local authorities, and other international public bodies) according to the relevant laws of its jurisdiction of incorporation or establishment.

## 1.2 In relation to all bonds

- 1.2.1 Admission to listing and admission to trading will together constitute admission to the Official List of the Exchange.
- 1.2.2 Bonds must be freely transferable and tradeable. Bonds may be subject to transfer restrictions or compulsory redemption:
- where the holding of such bonds may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the applicant or the holders of its bonds as a whole; or
  - where such transfer restrictions would not disturb the market in those bonds; or
  - to maintain a minimum holding per holder, as specified in the listing document; or
  - as otherwise agreed by the Authority.
- 1.2.3 Partly paid bonds will be regarded as fulfilling Listing Rule 1.2.2 provided that investors have been provided with all appropriate information to enable dealings in such bonds to take place on an open, fair and objective basis.
- 1.2.4 The application must relate to all bonds of that class, whether already issued or proposed to be issued.
- 1.2.5 Unless otherwise agreed with the Authority, the expected principal amount of bonds to be listed must be at least £200,000 (or equivalent in a foreign currency) and be maintained at or above that amount (or equivalent in a foreign currency), for the duration of the listing.
- 1.2.6 The issue and marketing of the bonds must be made to appropriate persons and conducted in accordance with any applicable laws, rules and regulations to which the issuer is subject.
- 1.2.7 For classes of bonds that are already listed, a listing document is not required for any further issues of bonds (including such bonds of the same class which are constituted pursuant to a supplemental listing document) that were pre-empted in the initial listing document and any document constituting the bonds.

## 1.3 The following documents must be made available, at the time of listing, for inspection for a reasonable period of time (no less than 14 days) and the location disclosed

- 1.3.1 The constitutional documents of the issuer, for example, the memorandum and articles of association, or equivalent document.
- 1.3.2 All reports, letters or other documents, valuations and statements by any expert, any part of which is extracted or referred to in the listing document.
- 1.3.3 The financial information provided to the Authority pursuant to Listing Rule 1.5 (to the extent such information is publicly available).
- 1.3.4 The listing document.

# Conditions for listing **continued**

## 1.4 In relation to directors of all issuers

- 1.4.1 An issuer must have a minimum of two directors. In exceptional circumstances, the Authority may consider a sole director provided a suitable rationale is presented to the Authority.
- 1.4.2 Directors must collectively have sufficient experience and technical expertise relevant to the issuer's activities.
- 1.4.3 A corporate director may be appointed by an issuer, provided it is permitted by legislation in an issuer's place of incorporation. The majority of directors of the corporate director must be natural persons unless otherwise agreed with the Authority.

## 1.5 In relation to financial information of all issuers

- 1.5.1 An issuer must provide the financial information in accordance with Listing Rule 1.5.2 below for the previous 2 years unless:
  - the issuer has been established for a period of less than 2 years but more than 12 months in which case the financial information provided must cover the period since the issuer was established; or
  - has been incorporated within the 12 months preceding the date of the listing application and has not commenced any activities prior to the date of listing.
- 1.5.2 An issuer must provide financial information to the Authority as a condition to listing. Such financial information can be any one of the following:
  - audited annual accounts which, where an issuer has subsidiaries, have been consolidated in respect of the issuer and its subsidiaries; or
  - financial information provided to investors in the offering document relating to the bonds to be listed; or
  - any other financial information, informing security holders of an issuer's business activities financial position and performance, as agreed with the Authority, including for example unaudited annual accounts, monthly or quarterly reports, or management accounts.
- 1.5.3 In accordance with Listing Rule 1.5.2, the financial information provided must be prepared according to a recognised international standard (such as United Kingdom Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles or International Accounting Standards) or in line with what is commonly accepted for the jurisdiction in which it is based, clearly disclosing the basis for preparation.
- 1.5.4 In accordance with Listing Rule 1.5.2, any qualification of the financial information provided during the most recent period must be clearly disclosed and explained in the listing document unless, given exceptional circumstance, the Authority has agreed otherwise.
- 1.5.5 If half-yearly financial reports are prepared by the issuer these should be prepared on a basis consistent with that of the annual reports.
- 1.5.6 Where the bonds of an issuer have the benefit of a third party or parent company guarantee, the latest audited accounts of the guarantor must be provided to the Authority unless otherwise agreed.

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## Conditions for listing continued

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### **1.6 In relation to auditors of all issuers**

- 1.6.1 Auditors must be independent of the issuer, a member of a recognised professional body acceptable to the Authority, be permitted by that body to engage in public practice, be bound by rules governing the conduct of the audits which they are undertaking, and be subject to the applicable systems of oversight, quality assurance, investigation and penalties issued by their relevant professional body.

### **1.7 In relation to sovereign, local authority or other public bond issuers**

- 1.7.1 Sovereign, local authorities or public international bodies seeking to list bonds on the Exchange should consult the Authority at an early stage for information regarding the Exchange's bespoke approach arrangements for such issuers.



# Application procedure & listing document disclosures

## 2.1 General

- 2.1.1 Every document submitted to the Authority must be in the English language, except as otherwise agreed by the Authority.
- 2.1.2 The issuer is required to pay the applicable fees and charges on request, as set out in the fees and charges schedule on the Exchange's website which is subject to change from time to time.
- 2.1.3 An issuer must inform the Authority of its reason for listing.

## 2.2 Application Forms

- 2.2.1 The initial and final application documents [see schedules 1 and 2] must be submitted in electronic form to the Authority including via any electronic or online system which the Authority may make available for such submission.

## 2.3 listing document - General

- 2.3.1 An issuer must produce a listing document in relation to the application which complies with the requirements relating to listing documents set out in this chapter.
- 2.3.2 The listing document must contain such information as is necessary for investors to make an informed assessment of the activities, assets and liabilities, financial position, management, prospects of the issuer, its profits and losses, and the terms and conditions of such bonds.
- 2.3.3 The Authority may require that prominence be given in the listing document to important information in such a manner as it considers appropriate.
- 2.3.4 The listing document must contain any additional information as required by the Authority.
- 2.3.5 The listing document may incorporate in whole or in part previously issued offer documents.

## 2.4 In relation to TISE approved programmes

- 2.4.1 Issuers are expected to follow Listing Rule 2.3 and the applicable disclosure obligations as set out in the Listing Rules below.
- 2.4.2 The following information must be included in the programme listing document:
  - a general description of the programme;
  - any decisions made regarding whether future tranches of bonds under the programme will be defined and managed via a drawdown document and/or final terms; and
  - an indication of the information that will be included in the drawdown document or final terms.
- 2.4.3 The application for programme approval must cover the maximum nominal amount of bonds which may be in issue and listed at any one time under the programme.
- 2.4.4 A clear and prominent statement shall be inserted in the drawdown document or final terms indicating that the full information on the issuer and the bonds is only available on the basis of the combination of the programme listing document and drawdown document or final terms (as appropriate) and where the programme listing document is available.
- 2.4.5 Once a programme has been approved for listing, the Authority will accept the final terms either directly from the programme issuer, the programme issuer's corporate services provider, or the programme issuer's Listing Agent for admission to the Official List.

# Application procedure & listing document disclosures **continued**

## 2.5 In relation to TISE Passport programmes

- 2.5.1 Issuers of programmes already approved by a national competent authority in the EEA or the UK, whilst the terms of that approval remain valid, may submit the programme listing document on which that approval was based together with a completed and signed TISE Passport Letter [letter template available [here](#)]. The Authority will rely upon the approval of the relevant national competent authority and the TISE Passport Letter. The programme listing document and TISE Passport Letter together constitute a TISE Passport programme for the purposes of listing bonds issued by way of final terms on the Exchange.
- 2.5.2 A clear and prominent statement shall be inserted in the final terms indicating that the full information on the issuer and the bonds is only available on the basis of the combination of the programme listing document and final terms and where the programme listing document is available.
- 2.5.3 Once a programme has been approved for listing, the Authority will accept final terms either directly from the programme issuer, the programme issuer's corporate services provider, or the programme issuer's Listing Agent for admission to the Official List.
- 2.5.4 The listing document disclosure obligations required by chapter 2 of these listing rules [as applicable] are considered satisfied through a combination of the pre-approved programme and completed TISE Passport Letter. Continuing obligations set out under chapter 3 [as applicable] must be complied with.
- 2.5.5 Items (a), (b) and (c) of the listing agent's declaration form as set out in Appendix II of these Listing Rules are deemed to be not applicable and a signed listing agent's declaration form shall be construed accordingly by the Authority.

## 2.6 listing document disclosure obligations for all issuers

- 2.6.1 The full name, registered number [where applicable], the address of the registered office of the issuer, the date and country of incorporation or other establishment of the issuer, the legislation under which the issuer was incorporated or otherwise established and the length of life of the issuer if appropriate.
- 2.6.2 Where an issuer follows a code of corporate governance or equivalent in its jurisdiction of incorporation, a statement to this effect.
- 2.6.3 The issuer's investor relations website address with a statement as to whether it is directly accessible, or password protected, or a statement that the issuer does not operate an investor relations website.
- 2.6.4 The following statements [or an appropriate equivalent statement as agreed by the Authority]:
- "Subject as set out below, the issuer accepts responsibility for the information contained in this listing document and to the best of the knowledge and belief of the issuer [which has taken all reasonable care to ensure that such is the case] the information contained in the listing document is in accordance with the facts and does not omit anything likely to affect the import of such information.";
  - "Neither the admission of the bonds to the Official List nor the approval of the listing document pursuant to the listing requirements of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers or any other party connected with the issuer, the adequacy and accuracy of information contained in the listing document or the suitability of the issuer for investment or for any other purpose."; and
  - "These bonds are only intended to be offered in the primary market to, and held by, Qualified Investors who are particularly knowledgeable in investment matters."

# Application procedure & listing document disclosures **continued**

- 2.6.5 The names and addresses of the issuer's Listing Agent, legal advisers, registrars, custodians, trustees, depository and escrow agent in each case as appropriate.
- 2.6.6 Where an expert to whom a statement or report is included in the listing document:
- the qualifications of the expert;
  - whether that expert or any associate of that expert holds any bonds in any member of the group or any associate of the group;
  - whether that expert or any associate has the right to subscribe for or to nominate persons to subscribe for bonds in any member of the group or associate of the group, and, if so, a full description thereof; and
  - the date on which such statement was made and confirmation as to whether or not it was made by the expert for incorporation in the listing document.
- 2.6.7 The name and address of the current auditor.
- 2.6.8 Where the listing document includes any financial information including pictures, tables or graphs, the source of these should be clearly disclosed. Where such information is reproduced from a third-party source a statement that such information has been accurately reproduced and, so far as the issuer is aware, does not omit information that would render it misleading or inaccurate.
- 2.6.9 Other exchanges (if any) where admission to listing is being or will be sought and the names of the exchanges (if any) on which bonds of the same class are already listed.
- 2.6.10 The LEI of the issuer (if applicable) and the ISIN for each class of bond for which listing is sought (if applicable).
- 2.6.11 A statement as to how the proceeds of the issue is intended to be used or applied.
- 2.6.12 Information of any legal or arbitration proceedings against the issuer (including such proceedings that are threatened of which the issuer is aware) that may have or have had (covering at least the previous 12 months or since incorporation if the issuer has been incorporated for less than 12 months) a significant effect on the issuer's financial position, or an appropriate negative statement.
- 2.6.13 A statement by the directors of the issuer of any material adverse change in the financial or trading position of the issuer and its group, where applicable, since the last recently published set of financial information or subsequent half-yearly reports which have been published, or since incorporation if the issuer has been incorporated for less than 12 months, or an appropriate negative statement.
- 2.6.14 Details of all material interests and any potential conflicts of interest of the issuer and its directors to the transactions pursuant to which the bonds were issued. Such conflicts of interest may include but are not limited to details of agreements in place between the directors or principals of the issuer or issuer's group and any parties to which the directors are related or have interest in the issuer's group.
- 2.6.15 All relevant risk warnings in respect of the issuer and the bonds to be listed are to be given to potential investors to assess the risks associated with the issuer and the bonds to be listed.
- 2.6.16 The date on which dealings in the bonds are expected to commence.
- 2.6.17 The full name, date of appointment and business address of every director (or proposed director).
- 2.6.18 Confirmation of the financial information which will be provided to the Authority on an annual basis following listing (pursuant to Listing Rule 1.5.2).



# Application procedure & listing document disclosures **continued**

- 2.6.19 Where an issuer has entered into transactions other than in connection with the issue of bonds for which application is being sought and where more than 10 months have elapsed since the end of the financial year to which the last published audited annual accounts relate, a half-yearly report covering at least the first 6 months following the end of the financial year must be included in or appended to the Listing Document. If such a half-yearly report is unaudited, that fact must be stated. Where an issuer prepares consolidated audited annual accounts, the half-yearly report must either be a consolidated statement or include a statement that, in the opinion of the issuer's directors, the half-yearly report enables investors to make an informed assessment of the results and activities of the group for the period.
- 2.6.20 Confirmation of where the documents set out in Listing Rule 1.3 are available for inspection for a reasonable period of time (not being less than 14 days) following listing of the bonds.
- 2.6.21 The dates and parties to all contracts material to the bonds for which listing is sought together with either:
- a copy of such contract; or
  - a summary of the relevant contents of such contract.
- 2.6.22 Any profit forecast that appears in the listing document, must be presented in a manner consistent with how an issuer reports its audited annual accounts and the principal assumptions upon which it is based shall be stated and shall:
- be presented in a clear and readily understandable format for investors;
  - be specific about the particular aspect of the forecast to which they refer and about any material uncertainty attaching to that aspect; and
  - include the business assumptions underlying the forecasts.
- 2.6.23 Where estimated figures or financial projections are included in the listing document, adequate prominent risk wording must also be included stating that such figures are estimations, cannot be guaranteed and should not be relied upon.
- 2.6.24 If it is proposed that an issuer's bonds be deposited in a clearing and settlement system, such settlement system must be disclosed in the listing document and be acceptable to the Authority. Alternatively, if the bonds are not to be settled through a settlement system, a statement that the bonds will be settled outside the clearing systems must be disclosed in the listing document.

## **2.7 listing document disclosure obligations relating to terms and conditions of the bonds**

- 2.7.1 The amount of the issue or, if this amount is not fixed, a statement to that effect and the nature of the bonds .
- 2.7.2 A summary of the rights conferred upon holders of the bonds.
- 2.7.3 The issue or offer price. If a discount on the issue or offer price is permitted or a premium is payable, a statement describing these.
- 2.7.4 Details of the arrangements, and any legal restrictions, to the transfer of the bonds (including any fee payable) and any other documents relating to the title or registration.
- 2.7.5 The currency of the issue and any applicable minimum denomination (the Authority has no minimum denomination conditions). If the issue is payable in any currency other than currency of issue, this must be disclosed.

# Application procedure & listing

## document disclosures **continued**

- 2.7.6 The redemption price, early repayment dates and final payment date.
- 2.7.7 The date from which interest accrues, the interest payments dates, the nominal interest rate and, if floating, how it is calculated and conditions for changes in the rate.
- 2.7.8 The prescription period for claims for payment of interest and repayment of principal.
- 2.7.9 The nature and scope of the guarantees, security and commitments intended to ensure that the bonds will be duly serviced.
- 2.7.10 A description of any subordination of the bonds to other existing or anticipated bonds of the issuer.
- 2.7.11 Any legislation under which the bonds have been created, the governing laws and competent courts in the event of litigation.
- 2.7.12 Whether the bonds are in registered form.

### **2.8 Additional disclosure obligations in relation to convertible bonds**

- 2.8.1 The maximum number of equity securities that could be issued on the exercise of such conversion rights.
- 2.8.2 The period during which such conversion rights may be exercised and the date when this right commences or ends.
- 2.8.3 The amount payable, if any, on the exercise of such conversion rights.
- 2.8.4 The arrangements for transfer or transmission of such conversion rights.
- 2.8.5 The rights of the holders of the convertible bonds if the company whose equity securities into which those bonds convert, is liquidated.
- 2.8.6 Where applicable, the arrangements for the variation in the subscription or purchase price or number of equity securities to take account of alterations to the share capital of the company into which the convertible bonds convert.
- 2.8.7 Where applicable, the details of the exchange on which the equity into which the convertible bonds convert is listed and details of where the corporate announcements of the company into whose equity the bonds convert are available or where the equity is not listed, details of the entity and securities into which the bonds convert.
- 2.8.8 Where applicable, inclusion of the following statements, as applicable:
  - “The information relating to [name of the issuer of the shares], the shares and its subsidiaries have been accurately reproduced from information published by that company. So far as the issuer is aware and/or is able to ascertain from information published by [name of issuer], no facts have been omitted which would render the reproduced information misleading.”
  - “That if [name of the issuer of the underlying shares into which the convertible bonds convert] ceases trading on a Recognised Exchange that application will be made for the [convertible bonds] to be delisted from the Exchange.”
- 2.8.9 The terms of the conversion rights (including any restrictions or limits).
- 2.8.10 The rights (if any) of the holders to participate in any distributions and/or offers of further bonds made by the issuer.
- 2.8.11 A summary of any other material terms of options, warrants or similar rights.

# Application procedure & listing document disclosures **continued**

## **2.9 Additional disclosure obligations for trading companies issuing bonds**

- 2.9.1 A brief history and description of the general objectives and nature of the business of the group and the sectors in which it operates which are material to its performance.
- 2.9.2 Where further information on the parent company/group, if any, can be obtained (e.g. the website address) including audited annual accounts, if published.

## **2.10 Additional disclosure obligations for issuers of asset-backed bonds**

- 2.10.1 The geographical location or legal jurisdiction of the underlying assets.
- 2.10.2 The type, maturity and size of the underlying assets.
- 2.10.3 The loan to value ratio at origination where the underlying assets are secured or backed by other assets, if a valuation is available.
- 2.10.4 The eligibility criteria and the extent to which assets may be included which do not meet these criteria.
- 2.10.5 A description of any significant representations and warranties given to the issuer relating to the underlying assets.
- 2.10.6 Any collateral substitution rights
- 2.10.7 Any rights or obligations to make further advances.
- 2.10.8 The principal insurance policies, if any, including the names, and where appropriate, the addresses and brief description of the providers. Any concentration with one provider should be disclosed if it is material to the transaction.
- 2.10.9 A description of the method and a statement of the date of the sale, transfer, or other assignment of the underlying assets or of any rights in the financial assets to the issuer.
- 2.10.10 The name, address and brief description of the originator[s] of the underlying assets, where applicable.
- 2.10.11 A description of the structure of the transaction.
- 2.10.12 How the cash flow from the financial underlying assets is expected to meet the issuer's obligations to holders of the listed bonds.
- 2.10.13 The investment policy for the investment of temporary fund surpluses (if any).
- 2.10.14 Any fees or other charges payable by the issuer.
- 2.10.15 The details of any arrangements upon which payments of interest and principal on the listed bonds are dependent.
- 2.10.16 Where an administrator or servicer of the underlying assets is engaged, the administrator's details and responsibilities must be disclosed.



# Application procedure & listing document disclosures **continued**

## 2.11 Additional disclosure obligations for issuers of derivative bonds

- 2.11.1 The exercise price or the final reference price of the underlying, if applicable.
- 2.11.2 Details of where information on the underlying can be obtained including past and future performance of the underlying and volatility of its price or value.
- 2.11.3 A statement setting out the type of the underlying where:
- the underlying is a security – the name of the issuer of the security – the ISIN or other such security identification code – the name of the trading venue where the underlying is admitted to trading;
  - the underlying is an index – the name of the index and a description of the index if it is composed by the issuer. If the index is not composed by the issuer, where information about the index can be obtained;
  - the underlying is an interest rate – a description of the interest rate;
  - the underlying is a basket of underlyings – disclosure of the relevant weightings of each underlying in the basket
  - the underlying is an investment fund – the name and nature of the investment fund and information on where the net asset value is published; and
  - where the underlying does not fall within the categories specified above, the listing document must contain equivalent information relevant to the actual underlying.
- 2.11.4 A description of any market disruption or settlement disruption events that affect the underlying.
- 2.11.5 Disclosure of adjustment rules (if any) in relation to events concerning the underlying to ensure maximum performance.

# Continuing obligations

## 3.1 General Obligations

- 3.1.1 Every document submitted to the Authority must be in the English language unless otherwise agreed by the Authority.
- 3.1.2 All announcements should be published on the Exchange's website unless otherwise agreed and may be in the form of links to available information elsewhere on the internet.
- 3.1.3 Announcements must contain sufficient detail to enable investors to be adequately informed.
- 3.1.4 For the duration of the listing, an issuer must continue to comply with the applicable Conditions of Listing, as set out in Chapter 1.
- 3.1.5 For the duration of the listing, an issuer must make available for inspection to all bond holders and any potential bona fide transferee, a document that sets out the terms and conditions of the listed bond.

## 3.2 General Notifications

- 3.2.1 An issuer must notify the Authority (and publish an announcement on the website of the Exchange) within 10 business days (unless otherwise specified) of:
  - any information relating to the issuer that might reasonably be expected to materially affect market activity in, or the price of, its bonds where there is or is expected to be an active market in respect of such bonds;
  - any change to the programme document, final terms, or similar document relating to TISE approved programme listings;
  - any change to the underlying or tracked asset, interest rate or index in relation to derivative bonds;
  - where the bonds are convertible, any information on the entity the bonds are convertible or exchangeable into that might reasonably be expected to materially impact the market activity in, or the price of, the bonds;
  - any change to an issuer's registrar, custodian or auditor;
  - any full cancellation of the listed bonds by the issuer and the intention to apply to de-list those bonds followed by an application to the Authority to de-list such bonds (where such bonds were issued via programme such application may be made either directly from the programme issuer, the programme issuer's corporate service provider, or the appointed Listing Agent);
  - any takeover of, merger by or offer to purchase the issuer and must submit to the Authority all relevant documents effecting such takeover, merger or purchase;
  - any change in the issuer's name and/or registered address and must submit to the Authority any document evidencing such change;
  - any material changes to the terms and conditions of the bonds, including guarantees, and must submit to the Authority all relevant documents effecting such changes;
  - any information relating to an issuer taking steps to enter into administration or other forms of insolvency;
  - any information relating to a corporate voluntary arrangement being proposed in respect of the issuer;

# Continuing obligations **continued**

- any information relating to the appointment of a liquidator, administrator, receiver, manager, trustee, nominee or other equivalent officer, or equivalent action in the country of incorporation or establishment, in respect of the business or any part of the business of the issuer, its holding company or any major subsidiary;
- any information relating to any material application to seek the winding up or bankruptcy, or any such resolution, order or equivalent action (excluding trivial actions by third parties) in the country of incorporation or establishment, against or in respect of the issuer, its holding company or any major subsidiary; and
- any information relating to any decision or proposal to change the nature of the activities of the issuer.

3.2.2 An issuer must notify the Authority as soon as practicable (unless otherwise specified) of:

- any new or further issues of its listed bonds;
- any partial redemption of the listed bonds.

3.2.3 An issuer must send to the Authority, within 10 business days, all notices of meeting of holders of the bonds listed.

3.2.4 An issuer must notify the Authority of any material changes to its ultimate beneficial owners within 10 business days of the change being affected. For the avoidance of doubt, such notification will be on a confidential basis.

## **3.3 Notifications in relation to TISE Passport programme listings**

3.3.1 Any subsequent supplements and/or announcements due to be filed with the applicable national competent authority should simultaneously be filed with the Authority.

## **3.4 Notifications in relation to directors**

3.4.1 An issuer must notify the Authority within 10 business days of all appointments and resignations of directors of the issuer and provide full names, date of birth and nationality of all new appointees.

3.4.2 An issuer must publish an announcement on the website of the Exchange within 10 business days of:

- the appointment of a new director, such new appointee's full name and the effective date of such appointment;
- the resignation, removal or retirement of a director and the effective date of such resignation, removal or retirement; and
- any material changes in a directors' holding of the issuer's listed bonds.

# Continuing obligations continued

## 3.5 Other Notifications

- 3.5.1 If the listed bonds may be converted into or exchanged for securities of another company an issuer must ensure that adequate information that might reasonably be expected to materially affect market activity in, or the price, of those bonds, is at all times available to the Authority, the public and to the holders of the listed bonds:
- concerning the rights, powers and privileges of the securities into which the listed bonds are convertible or for which they are exchangeable;
  - by providing the audited annual accounts of the company;
  - by providing any half-yearly reports of the company; and
  - by providing all other information necessary for a realistic valuation of the listed bonds; or
  - by stating on the Exchange's website where equivalent information may be obtained in respect of the company issuing the equity into which the bonds are convertible.
- 3.5.2 An issuer which trades its own listed bonds on the Exchange must publish the bid, offer and mid-prices via the TISE Portal.

## 3.6 Publication of Financial Information

- 3.6.1 Except where Listing Rule 3.6.3 is and remains applicable, the issuer shall provide to the Authority on an annual basis such financial information as agreed with the Authority and set out in the listing document:
- where such financial information is publicly available, by publishing such financial information on the website of the Exchange: or
  - where such financial information is not otherwise publicly available, by providing to the Authority such financial information on a confidential basis.
- 3.6.2 Unless otherwise agreed with the Authority, the financial information referred to in Listing Rule 3.6.1 must be provided to the Authority within 9 months of the end of the financial period to which they relate.
- 3.6.3 An issuer may publish a one-off announcement on the Exchange's website which states a website address where its financial information will be published.
- 3.6.4 Where an issuer, has undertaken to publish a one-off announcement referred to in Listing Rule 3.6.3, the issuer must, within 10 business days, of any change to where its financial information is available, publish a further announcement setting out the change.
- 3.6.5 An issuer must notify the Authority (and publish an announcement on the website of the Exchange) within 3 business days of any change to its accounting reference date.



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## Rules

Schedule 1 - Initial application documents

Schedule 2 - Final application documents

Schedule 3 - Formal Notice

# Initial applications documents

The following initial application documents must be submitted, for the Authority to start its review:

1. Listing Application Form (TISE 1 Form) as set out in Appendix I;
2. a copy of the listing document;
3. a completed Disclosure Checklist Form [\(here\)](#) or an annotated copy of the Listing Document referencing the relevant disclosure obligations set out in Chapter 2;
4. Where an annotated copy of the Listing Document is submitted, a list of those disclosure obligations that are not considered applicable must also be submitted.
5. where applicable, a letter of derogation setting out those Listing Rules that are to be derogated from and/or disclosure obligations that are to be omitted from the listing document disclosures from which the derogation is sought together with a rationale for each;
6. a copy of the executed deed or other instrument constituting the bonds (as applicable);
7. unless already included or summarised in item 2 above, per Listing Rule 2.6.21, executed copies of any contracts material to the bonds for which listing is sought, unless in draft form, in which case a draft copy of any material contracts;
8. where available, the issuer must submit each of its 2 most recently published annual accounts and any half-yearly reports, if applicable;
9. where the bonds of an issuer have the benefit of a parent or third-party guarantee, the latest annual accounts of the guarantor must be submitted; and
10. a structure chart, showing the information set out below, either contained within the listing document OR provided for separately. In the absence of a structure chart, the following information must be provided to the Authority in whatever manner is most efficient for the issuer:
  - flow of funds;
  - the immediate and ultimate beneficial owner(s) (to a threshold of 25% in the first instance) of the issuer and their jurisdictions;
  - the percentage of ownership in the structure; and
  - the names of material subsidiaries of the issuer which are not domiciled in either the UK or EEA.

**NOTE 1:** Whilst not a requirement to provide disclosure in the listing document, the Authority must be informed of the initial purchaser(s) of the bonds.

**NOTE 2:** In respect of item 9 above, the Authority generally uses a threshold of 25% where identifying individuals, however in certain circumstances the Authority may lower the threshold. In these circumstances, the Authority will inform the Listing Agent.

**NOTE 3:** In respect of item 10 above, and with the exception of charitable trusts, where a trust is a principal party with an interest of 25% or more of an issuer or bondholder, the name and date of birth of the following trust principals: the trustees; the settlor(s); the ultimate beneficiaries [irrespective of whether their interest is vested, discretionary or contingent]; the protector; the enforcer; the investment advisor; and any other natural person who has the power to direct the trust including but not limited to the appointment or removal of trustees, directing the distribution of trust assets, and amending or revoking the trust.

## Initial applications documents **continued**

**NOTE 4:** The Authority may agree to the omission of certain of the initial application documents set out above, or certain information within them, where it considers that:

- the information contained within those documents is of minor importance only and as such will not influence the assessment of the activities, assets and liabilities, financial position, management, prospects of the issuer, its profits and losses, and the rights of such bonds; or
- disclosure would be contrary to the public interest; or
- disclosure would be seriously detrimental to the issuer and omission is not likely to mislead investors.

Requests to the Authority to agree to any omission of information must:

- be in writing from the issuer or Listing Agent
- identify the information concerned and the reasons for the omission; and
- state why in the opinion of the issuer one or more of the grounds above applies.

Where the information required by a particular Listing Rule is omitted from the issuer's sphere of activity or legal form, alternative equivalent information should be considered when submitting a letter of derogation to the Authority.

**NOTE 5:** Electronic signatures are permitted.

# Final applications documents

The following final application documents must be submitted to the Authority prior to admission to the Official List:

1. an executed copy of the Listing Application Form (TISE 1 Form) as set out in Appendix I;
2. an executed copy of the Listing Agent's Declaration Form as set out in Appendix II;
3. the formal notice, including the information set out in schedule 3 below;
4. an executed copy of the letter of derogation, if appropriate, signed by the Listing Agent;
5. a copy of the listing document;
6. evidence of the issue of the bonds; and
7. such other documentation as may be required by the Authority.

**NOTE 1:** Electronic signatures are permitted.

## Formal notice

The formal notice of an issuer must include the following:

1. the name and country of incorporation and establishment of the issuer;
2. the amount and title of the bonds for which listing is sought;
3. the website or physical address at which the listing document is available to the public;
4. the date of publication of the formal notice;
5. a statement that application has been made to the Authority for listing of the bonds;
6. a statement that the formal notice appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for bonds and that applications will only be considered on the basis of the listing document;
7. the date upon which dealings on the Exchange in the bonds is expected to commence; and
8. the name and address of the Listing Agent.



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## **Operational matters**

1 - Role of listing agents and authorised representatives

2 - Role of the listing and membership committee

3 - Rejection of an application for listing

4 - Enforcement, suspension and cancellation

5 - Appeals

6 - Payment of fees and charges



# Operational Matters

## 1. Role of listing agents and authorised representatives

1. An issuer must have a Listing Agent appointed at all times which must be a Member of the Exchange.
2. The Membership Rules set out Listing Agent eligibility criteria, responsibilities and compliance obligations.
3. The Listing Agent undertakes to fulfil their responsibilities as set out in the Membership Rules in respect of each application where it is appointed as Listing Agent and submits a Listing Agent Declaration confirming this to the Authority.
4. The Listing Agent must be satisfied that the contents of all documents for listing meet the requirements of the Listings Rules and have been given due and careful consideration by the directors of the issuer.
5. Every issuer must appoint two authorised representatives, who may be individuals from the issuer's Listing Agent, to be the issuer's principal point of contact with the Authority on an ongoing basis.

## 2. Role of the listing and membership committee

Subject to the appeals procedure set out in OPERATIONAL MATTERS 5, the terms of reference of the Listing and Membership Committee include the following responsibilities:

1. operating and regulating the Exchange;
2. determining the suitability and approval of applications for listing;
3. deciding on the suspension or cancellation of a listing;
4. supervising Listing Agents' compliance with their obligations;
5. supervising issuers' compliance with their obligations: and
6. interpreting, applying and enforcing the Listing Rules.

## 3. Rejection of an application for listing

1. The Authority, in its absolute discretion, may reject an application for the admission of bonds to the Official List of the Exchange.
2. Without limitation to the generalising of 1 above, the Authority may reject an application for the admission of bonds if it considers that:
  - i. the issuer is unable to articulate clearly the purpose or commercial rationale for the listing;
  - ii. the issuer does not meet the conditions for listing;
  - iii. the admission of the bonds may be detrimental to the fair, orderly and efficient operation of the market;
  - iv. the admission of the bonds may be detrimental to the integrity and reputation of the market;
  - v. the admission of the bonds may be detrimental to investor interests;
  - vi. the issuer has a poor record of complying with its obligations under a listing regime, whether that relates to the admission of bonds or any other securities to the Official List of the Exchange or another exchange; or
  - vii. the issuer does not have a sufficient level of operations or sufficient assets to warrant a listing of its bonds.
3. The decision of the Authority in any matter shall be final and the Authority shall not be required to disclose the reason for its decision.

# Operational Matters continued

## 4. Enforcement, suspension and cancellation

1. The Authority may, at any time, require an issuer to publish such information in such form and within such time limits as it considers appropriate for the purpose of protecting investors and maintaining an orderly market. If the issuer fails to comply, the Authority may itself publish the information after having given the issuer an opportunity to make representations to the Authority as to why the information should not be published.
2. If the Authority considers that an issuer has failed to comply with the Listing Rules it may do one or more of the following:
  - i. censure the issuer, which may include a formal written notice of censure being served upon the issuer and the requirement that the issuer provides a written explanation of its actions to the Authority and an undertaking to rectify the breach immediately;
  - ii. publish the fact that the issuer has been censured for failing to comply with the Listing Rules;
  - iii. refer the matter to the relevant criminal prosecuting and/or regulatory authorities if empowered to do so and without notice if appropriate; and
  - iv. suspend dealings in or cancel the listing of all or any of the issuer's bonds.
3. The Authority may at any time suspend dealings in any bonds or cancel the listing of any bonds in such circumstances and subject to such conditions as it thinks fit, whether requested by an issuer or not, where the Authority:
  - i. considers it necessary for the protection of investors or the maintenance of an orderly market;
  - ii. considers the issuer to have materially failed to comply with these Listing Rules;
  - iii. considers that the issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of its bonds;
  - iv. considers that the issuer or its business is no longer suitable for listing;
  - v. becomes aware that a Listing Agent is not retained by the issuer;
  - vi. considers that the integrity and reputation of the market has been or may be impaired; or
  - vii. considers that the issuer is unable to articulate clearly the purpose or commercial rationale for the continued listing.
4. Where an issuer itself seeks a suspension, its Listing Agent or authorised representative shall make a written request for suspension, supported by specific reasons, to the Authority as soon as practicable.
5. An issuer, the listing of whose bonds is suspended, must continue to comply with all Listing Rules applicable to it, unless the Authority otherwise agrees.
6. The procedure for lifting a suspension will depend on the circumstances and the Authority may impose conditions where it considers it appropriate. A suspension will not normally be lifted unless:
  - i. where the suspension was at the issuer's request, the issuer has announced the reason for the lifting of the suspension and satisfied the conditions agreed with the Authority; or
  - ii. where the suspension was imposed by the Authority, the issuer has satisfied the conditions imposed by the Authority.
7. Where the issuer has not satisfied the conditions imposed by the Authority for the lifting of the suspension within the defined timeframe, the Authority may cancel the listing of the suspended bonds.
8. Where an issuer wishes to cancel the primary listing of its bonds on the Exchange it must notify the Authority, the holders of the bonds and the market via an announcement on the Exchange's website.

# Operational Matters continued

## 5. Appeals

1. Only final decisions of the Listing and Membership Committee relating to the following matters may be appealed to the Appeals Committee in accordance with the procedures set out below:
  - i. rejection of an application for listing;
  - ii. rejection of an application by an issuer to lift a suspension; and
  - iii. cancellation of a listing.
2. An appellant must serve notice in writing of its appeal to the Authority within 10 business days of the service of the final decision of the Listing and Membership Committee. The notice should set out the name of the appellant, the final decision appealed against, the grounds of appeal and all material facts and shall have attached to it copies of all documents relevant to the appeal. A copy of the notice will be forwarded by the Authority to the Secretary of the Appeals Committee.
3. Where the requirements for serving notice of an appeal are not met, the final decision of the Listing and Membership Committee shall be final and binding on all parties.
4. A minimum fee (as set out in the fees and charges schedule on the Exchange's website which is subject to change from time to time) will be payable by the appellant to the Authority for an appeal hearing to be conducted. The fee will be dependent upon the nature and complexity of the appeal and will be proportionate to the time taken to consider the appeal. Further charges may, at the absolute discretion of the Chair of the Appeals Committee, be incurred for more complex or lengthy appeals.
5. The Authority may, within 10 business days (or such other period agreed between the parties) of receipt of notice of an appeal, submit to the Chair of the Appeals Committee a statement in response setting out all the material facts and having attached to it copies of all documents relied upon.
6. Following receipt of all relevant papers, the appellant will be given not less than 15 business days' notice of the date, time and place of the hearing by the Chair or the Secretary of the Appeals Committee. The notice period may be shortened with the consent of the parties. Once a hearing time and date have been set, all parties should assume that the hearing will proceed as notified unless notified to the contrary.
7. No party may rely on any statement or document not served on the Appeals Committee more than 2 business days before the hearing save with the leave of the Appeals Committee and, at its discretion, to adjourn the hearing to a later date in order to consider such additional statement or document.
8. The Chair of the Appeals Committee will notify the parties to the proceedings of the names of the members of the Appeals Committee who will be hearing the appeal and any proposed legal adviser. If any party to the proceedings believes that a potential conflict of interest exists, it shall notify the Chair of the Appeals Committee, at the earliest possible opportunity, who will take appropriate action.
9. Other than between the Appeals Committee and its legal adviser, either party may require that the Appeals Committee holds any document submitted to it as confidential and not to be divulged to any other parties.
10. All parties shall keep confidential any matters related to the appeal save where disclosure is permitted or required by law or compelled by court order or a valid request by a competent authority.
11. Appeals Committee hearings shall be conducted in private.
12. As part of any appeal the appellant shall be given an opportunity to appear before the Appeals Committee to set out the grounds for its appeal. Similarly, the Listing and Membership Committee shall be given an opportunity to submit a statement in response setting out all the material facts and having attached to it copies of all documents relied upon and to appear before the Appeals Committee.

## Operational Matters continued

13. The parties may attend the hearing but any hearing may proceed in the absence of one or both of the parties.
14. Any party may be legally represented at the hearing. Where a legal representative is to be appointed, the Secretary of the Appeals Committee must be advised in writing at least 2 business days prior to the hearing of the person's full name and professional qualification.
15. The order of proceedings at the hearing shall be at the discretion of the Appeals Committee.
16. The parties will be asked to confirm that there is no reasonable objection to any of the Appeals Committee members hearing the appeal (or their legal adviser) on the grounds of conflict of interest. Such confirmation shall not be unreasonably withheld.
17. A record of the hearing will be made and, for the avoidance of doubt, it shall be sufficient for such record to be in the form of minutes taken by the Secretary of the Appeals Committee. A transcription or copy of the record will be available to any party, on payment of the cost of making such transcription as the Chair of the Appeals Committee in their discretion shall determine. The deliberations of the Appeals Committee will not be recorded.
18. Following the hearing, the Appeals Committee may deliberate at any time and make any decision in the absence of the parties. The Appeals Committee may adjourn the hearing at any time as it thinks fit. The Appeals Committee is entitled to reach decisions on a majority basis. In the case of an equality of votes, the Chair of the Appeals Committee shall have a second or casting vote.

The decision of the Appeals Committee in any matter shall be final and the Appeals Committee shall not be required to disclose the reason for its decision on appeal.

19. In making its decision, the Appeals Committee may uphold or reverse the Listing and Membership Committee's earlier final decision or, in the case of a rejection of an application for listing, may approve the application subject to the applicant complying with any conditions imposed by the Appeals Committee.
20. The Appeals Committee will only reverse or vary the Listing and Membership Committee's earlier final decision if it is satisfied, on the balance of probabilities, that the final decision is a misinterpretation of or an erroneous application of the Listing Rules, or is not justified by the evidence on which it is based.
21. Following the conclusion of the proceedings, the Appeals Committee will notify the parties in writing of its decision(s) and any further charges payable.

### 6. Payment of fees and charges

1. The Authority may, from time to time, for the purposes of the administration of the Exchange, impose fees and charges in such respects and on such terms as the Authority may prescribe.
2. The applicable fees and charges imposed by the Authority may, from time to time, be revised by the Authority without prior notice as it shall in its absolute discretion think fit.
3. An issuer (or applicant) shall pay to the Authority all applicable fees and charges as set out in the fees and charges schedule published by the Authority from time to time.
4. Unless otherwise specified by the Authority, an issuer (or applicant) shall pay any applicable fees, and charges or other sums due to the Authority in full and in accordance with the terms and conditions specified on the Exchange's website.
5. Where an issuer fails to pay in accordance with these Rules, other than in the case of a legitimate dispute, the Authority may at any time suspend dealings in any bonds or cancel the listing of any bonds without prejudice to any other action which the Authority may take.



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## Appendices

Appendix I - listing application form (TISE 1 form)

Appendix II - listing agent's declaration form



# Listing application form (TISE 1 form)

To: Listing and Membership Committee  
The International Stock Exchange Authority Limited (the “Authority”)

Date:

The Issuer hereby applies for the bonds detailed below to be admitted to the Official List of The International Stock Exchange (the “Exchange”) subject to the Authority’s Listing Rules governing the listing of bonds on the Exchange (the “Listing Rules”).

## Details of bonds to be listed

Issuer:

Details of bonds to be listed  
and/or programmes to be  
approved:

Domicile:

Must be duly incorporated/established

## Programme information

Application is part of a Programme?

Yes

☐

No

☐

If Yes to the above, does the application qualify for the TISE Passport service?

Yes

☐

No

☐

## Appendix I

# Listing application form (TISE 1 form)

### Declaration

We acknowledge our obligations under the Listings Rules and confirm that the Issuer is duly incorporated or otherwise validly established, according to the relevant laws of its place of incorporation or establishment, is operating in conformity with its memorandum and articles of association or other constitutional document and that:

- a.** all the conditions for listing and the disclosure obligations as set out in the Listing Rules, which are required to be fulfilled prior to the application have been fulfilled in relation to the Issuer and the bonds for the admission of which application is now made;
- b.** all the documents and information required to be included in the application have been or will be supplied in accordance with the Listing Rules and all other requirements of the Authority in respect of the application have been or will be complied with before admission to the Official List;
- c.** there are no other facts bearing on the Issuer's application for listing and permission to deal in such bonds, which, in our opinion, should be disclosed to the Authority;
- d.** the directors of the Issuer approve the contents of the listing document and issuance of the bonds for which application is sought; and
- e.** the directors of the Issuer acknowledge that the Issuer must have a Listing Agent (appointed at all times) and that, where this is not the case, the Authority may suspend the listing with a view cancelling.

We undertake to comply with the Listing Rules so far as is applicable to the Issuer

In consideration of the Authority granting the Issuer's application for admission to the Official List of The International Stock Exchange and for permission to deal in the bonds specified in the Issuer's application, the Issuer HEREBY ACKNOWLEDGES that it shall remain on the Official List and that trading (if any) in the Issuer's listed bonds shall continue only at the approval of the Authority.

The Issuer HEREBY UNDERTAKES AND AGREES to also comply with the continuing obligations set out in these Listing Rules governing the listing of bonds on the Exchange and the Issuer FURTHER ACKNOWLEDGES that the Authority may censure the Issuer pursuant to OPERATIONAL MATTERS 4 of the Listing Rules in the event the Issuer breaches the Listing Rules.

### Signed:

Director, secretary or other duly authorised equivalent officer, agent or attorney

### for and on behalf of:

# Listings agent's declaration form

To: Listing and Membership Committee  
The International Stock Exchange Authority Limited (the "Authority")

Date:

Name of  
Listing Agent:

Name of Issuer:  
the "Issuer"

The undersigned hereby requests that you allow the following bonds of the Issuer to be admitted to the Official List of The International Stock Exchange (the "Exchange") subject to the Authority's Listing Rules governing the listing of bonds on the Exchange (the "Listing Rules").

## Appendix II

# Listings agent's declaration form

I, ,

duly authorised to give this declaration of the above Listing Agent, hereby confirm that we have satisfied ourselves to the best of our knowledge and belief, having made reasonable enquiry of the Issuer, that:

- a. all the documents required by the Listing Rules to be included in the application for listing have been supplied to the Authority;
- b. all the relevant conditions for listing, disclosure obligations and any other requirements as set out in the Listing Rules have been complied with;
- c. there are no matters other than those disclosed in the listing document or otherwise in writing to the Authority which should be taken into account by the Authority and the Listing and Membership Committee in considering the suitability for listing of the bonds for which application is being made;
- d. it understands the nature and purpose of the application for listing;
- e. the directors of the Issuer have been advised of the nature of their responsibilities under the Listing Rules;
- f. the Issuer is guided and advised of the application of the Listing Rules;
- g. the Issuer is not in breach of the Listing Rules and that the bonds, transaction, and parties to it are suitable for listing;
- h. appropriate due diligence has been undertaken in relation to the issuer in accordance with the Member firms documented anti-money laundering and countering the financing of terrorism policies and procedures; and
- i. the directors of the Issuer and, where appropriate, related parties have been informed as to the personal data collected, processed and retained by the Authority in accordance with the Privacy Statement as published at <http://www.tisegroup.com/legal/privacy-statement/>.

Should any further information come to my notice before the grant of listing, I will inform the Authority.

I acknowledge that if the Authority considers that we have been in breach of our responsibilities under the Listing Rules or this declaration, the Authority may censure us or refuse to allow us to act as a Listing Agent for further issues by removing our firm from its register of members or suspend our Membership of the Exchange and that the Authority may publicise the fact that it has done so and the reasons for its actions.

This declaration is given on behalf of

without any liability on the part of the person signing the declaration.

### Signed:

Director / duly authorised officer / appropriately Authorised Signatory

### for and on behalf of:

**Names of two authorised representatives who may be contacted at the Listing Agent regarding the listing:**

# TISE

The International Stock Exchange

# QIBM

Qualified Investor Bond Market

## Listing Rules

Version: January 2022

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