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Best Independent Stock Exchange 2016

CISE

Channel Islands Securities Exchange

The Channel Islands Securities Exchange (CISE) is a leading independent stock exchange which takes a responsive and innovative approach to working with existing clients and attracting new business. Fiona Le Poidevin provides us with a fascinating insight into the exchange and the latest exciting developments.

With a business established in 1998, last year the exchange attracted more than 423 new listings, which was up 8% year on year and as at the end of December, there were more than 2,000 listed securities. A significant proportion of these listings are investment vehicles and specialist debt due to the makeup of the financial services industry in the Channel Islands.

At the same time, during last year the market capitalisation of all the listings on the Exchange grew by 21% to reach more than US\$500 billion. This was due to the growing size of some of these debt issues where we also saw more diversity with an increased number of convertible bonds issued and the first listing from an issuer with an ultimate parent in China.

This growth came at the same time as we rebranded the CISE, with the introduction of a new strapline 'Responsive. Innovative.' This reflects our focus on dealing speedily with listing applications and thinking differently about how we operate so we can most effectively meet our clients' needs.

As part of this, we have increased the efficiency of the listing process, which has enabled us to keep our fees extremely competitive. They aren't based on market capitalisation but only vary according to product type, for example whether it is a trading company, investment vehicle or specialist debt. There are initial and annual fees which compare extremely favourably to other smaller exchanges and are much more reasonable than larger exchanges, considerably so in many cases.

We also have many international recognitions – which opens up the potential investor base for CISE-listed products – and we adopt global standards of regulation which are applied proportionately to the type of business we see at the exchange. However, being a smaller exchange also means that we can be agile and nimble.

In 2015, we introduced rules for Special Purpose Acquisition Companies (SPACs) and we began a process of reviewing all our existing rules to ensure that they are fit for purpose. We completed a revision of our rules for specialist debt last October, we have begun a review of the rules for investment vehicles and that will be followed by a re-examination of the rules for trading companies.

This will be carried out with a view to the CISE becoming an increasingly attractive proposition for trading companies, including SMEs from fast developing sectors such as fintech, by providing pragmatic regulation and a responsive, innovative listing and trading venue.