

# Innovative approach sets TISE apart

By Fiona Le Poidevin, CEO, The International Stock Exchange Group

The International Stock Exchange [TISE], is an independent exchange providing a responsive, innovative approach to its clients. Fiona Le Poidevin, CEO of The International Stock Exchange Group [TISEG], explains how becoming home to the world's first listed regulated bitcoin fund is illustrative of this strategy.

TISE aims to be a leading independent exchange for a wide range of companies by providing pragmatic regulation and a responsive, innovative listing and trading venue. This approach is demonstrated by the fact that last year the Global Advisors Bitcoin Investment Fund plc – since renamed GABI plc – was admitted to the Official List and in doing so, became the first regulated bitcoin fund to be listed on any exchange globally. Fiona outlines the importance of the fund and how it is helping drive TISE to even greater success.

“Personally, I had followed GABI since its prominent launch in 2014 as the world's first regulated bitcoin fund when it received certification as an Expert Fund from the Jersey Financial Services Commission and so it was very exciting for the Exchange to be able to play a part in the next chapter of this innovative structure.

“GABI's listing was not only a ‘world first’ but it was also the first digital asset-related listing on our Exchange. It is this responsive, innovative approach which is helping attract new business to TISE, including listings from the Fintech sector.”

GABI was one of 502 securities listed in 2016, which was growth of 19% on the previous year and there have been 331 securities listed on TISE in the first half of 2017, which itself is a rise of 45% year on year.

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At the end of June 2017, there were 2,411 listed securities with a total market value of £400 billion and these include debt issues where companies are raising money for investment into Fintech. This demonstrates the way in which an open minded, risk based approach is attracting new listings to the Exchange which was established in the Channel Islands in 1998 and was rebranded from the Channel Islands Securities Exchange [CISE] to The International Stock Exchange [TISE] earlier this year. Fiona discusses the rebranding decision and how this has helped the Exchange to adapt to the ever changing financial market.

“We chose to rebrand predominantly to reflect the fact that much of our existing business is global in nature, for example with listings this year including a high yield bond from Netflix. Indeed, we are seeing increased geographical diversification and we are growing our international recognition, with approval from the German regulator, BaFin, earlier this year.

“Changing our name also made sense because we had already amended the membership rules to allow for listing sponsors from beyond the Channel Islands and the fact that we have opened an office in the Isle of Man.”

Discussing the market currently and how developments have affected the Exchange, Fiona highlights how Brexit has impacted on TISE.

“Last June’s unexpected vote for Brexit led to an immediate loss of confidence in the UK real estate market but fast forward a couple of months and we began to see groups of international investors seeking to take advantage of new (largely exchange rate driven) opportunities. This has provided a catalyst for foreign investment into UK property and we have seen evidence of this through the applications and enquiries we have seen in both debt and REITs.

“Today, a quarter of all UK REITs are listed on TISE. We not only fulfil the requirement of being listed on an HMRC ‘recognised stock exchange’ but we have a cost-effective and pragmatic admissions process. It includes a specific exemption for REITs from the free-float rule requiring 25% of the issued share capital to be held in public hands, which is particularly attractive for REITs with a smaller number of institutional investors.”

## ***“The certainty which the Crown Dependencies can offer means that TISE provides an alternative venue for UK SMEs to raise finance”***

“Additionally, we also believe that, at a time when Brexit is creating so much uncertainty in the UK, the certainty which the Crown Dependencies can offer means that TISE provides an alternative venue for UK Small and Medium Sized Enterprises (SMEs) to raise finance. SMEs are already facing squeezed bank lending, alternative financing such as peer-to-peer lending or crowdfunding remains limited in scale, owners are often worried about the loss of control afforded by private equity and a listing on a major stock exchange is often prohibitively expensive and/or bureaucratic.

“Overall, we believe that TISE provides a complementary offering to those which already exist by offering a capital markets option which is better suited, for example in terms of costs, to SMEs, including those in the fast developing Fintech sector.”

Looking to the future, Fiona believes that driving investment in Fintech will allow TISE to grow even further and build upon its current success.

“With regards to the future, TISE is making significant investment into our systems to ensure that we harness technology in order for the on boarding and ongoing administration of listings to be automated as much as possible, while at the same time we look for the most effective upgrade to our trading platform.

“This is to ensure we create the right environment for new business, whether debt issuances, investment vehicles or trading companies, including those which touch upon the Fintech sector.”

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**Fiona Le Poidevin is CEO of The International Stock Exchange Group.**

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