

Listing debt on TISE

Companies from around the globe list a wide variety of debt instruments on TISE due to our streamlined and cost-effective admissions process which is administered by an experienced and approachable team.

Key benefits

- » A leader in listed debt
- » Streamlined processes
- » Cost-effective listings

Key features

TISE caters for retail and non-retail debt securities and is a leading market in such instruments, with in excess of 2,000 listed debt securities.

Issuers

Issuers include governments and some of the most globally recognisable companies. The fact that they repeatedly utilise TISE to list debt products gives the Exchange enhanced credibility and is a significant endorsement of both our admissions process and the expertise of our listings team.

Instruments

The Exchange can cater for a number of different types of debt instruments, including bonds and loan notes. Recent trends have been towards convertibles, predominantly issued by companies with equity already listed on other global exchanges and high yield products with issuers attracted by our rigorous yet proportionate rules for these types of instruments. There are also a number of Islamic finance, Sharia compliant structures including those which issue sukuk.

Vehicles

Special Purpose Vehicles (SPVs) are used particularly frequently for listed debt, not least as part of intra-group financing arrangements and private equity acquisition structures. The SPVs are predominantly established as corporate vehicles and cell companies can be used for programmes of debt.

Investors

The Exchange's international recognitions provide benefits such as widening the potential investor base. For example, the UK tax authority, Her Majesty's Revenue & Customs (HMRC) deems us to be a Recognised Stock Exchange for the purposes of products listed on TISE being able to avail of the Quoted Eurobond Exemption (QEE).

We have an admissions and continuing obligations regime which is proportionate and reflects the expertise of the investor base, for example we take a pragmatic approach to disclosure requirements.

Trading

Debt securities are usually freely transferable and can be traded through the Exchange's bespoke trading system.

Our approach

TISE has the advantage of being in the European time zone but outside of the EU and therefore offering a convenient and pragmatic environment for listing debt.

We compare favourably to competitor exchanges in terms of the average time it takes from initial application to listing, as well as being cost-effective.

In addition, our well established position in the market means that we have built a listings team which is experienced in handling these applications and can be easily contacted to answer queries or consider new ideas.

We are continually monitoring and reflecting on our own service and developments being made by competitors to ensure that we continue to provide a market-leading offering.

Why TISE?

- » Responsive approach
- » Competitive pricing
- » Global standards
- » Wide international recognition
- » Premier location

TISE key credentials

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

Products

- » Trading
- » Debt
- » Investment vehicles
- » SPACs
- » **TISE GREEN**

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