



TISE
a miac company

EQUITY

Market

Brochure

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

tisegroup.com

An aerial photograph of a city street grid, viewed from directly above. The streets are dark and form a grid pattern. Buildings of various heights and colors are scattered throughout the grid. A large, dense cluster of green trees is located in the center-right of the image, partially obscuring the street grid. The overall lighting is dim, suggesting dusk or dawn.

Responsive. Innovative.

**We are an agile exchange, with
global standards, which has earned us
significant international recognition and
the ability to attract increasing numbers
of new listings.**



Innovative

We have listed a number of innovative products, and invested in technologies that provide an intuitive member services portal, MyTISE, for an expedient turnaround of listing applications.

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TISE Guarantee

We commit to conduct an initial review of listing applications within 3 business days of first submission and within 1 business day of subsequent submission(s).

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Global Recognition

Recognised Stock Exchange by HMRC for the purposes of ISA / SIPP eligibility and UK REIT requirements, where applicable.

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Competitive Fees

Our fees are extremely competitive with initial and annual fees varying according to product type, rather than market capitalisation.

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Location

Headquartered in Guernsey with staff operating across Dublin, Isle of Man, Jersey and London, we offer a convenient, pragmatic and regulated marketplace from within the European time zone but outside the EU.

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Trading

Our bespoke auction-based trading system, NOVA, provides a choice of auction frequency and order book build transparency to enable concentrated liquidity events.

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Innovation



In addition to being a well known venue for listing bonds, TISE is also a listing venue for investment vehicles, including funds, REITs and ILS. We are always open to discussing new product lines while also monitoring trends and developments globally to ensure it has an offering which is reflective of the marketplace.

We accept vehicles from the plain vanilla to those investing into more alternative and esoteric asset classes.

Investment vehicles and trading companies can be traded on exchange through our auction system NOVA, by market maker or order driven matched bargain basis.

We were the first to provide transaction settlement for OEICs at Euroclear UK & Ireland, and have more recently worked alongside issuers with blockchain enabled settlement processes.

We have invested in technologies that provide an intuitive member services portal, MyTISE, for an expedient turnaround of listing applications.

TISE Guarantee



Our market facing listing team guarantees review timelines **(3+1)** in order that issuers might plan their equity launch with certainty.

We commit to conduct an initial review of listing applications **within 3 business days** of first submission and **within 1 business day** of subsequent submission(s).

We will return comments immediately on completion rather than waiting for a day 3 close of business.

TISE's market authority can consider and approve final applications received before 12:00 on the intended day of listing, or with the intention of listing the morning of the following business day.

Open ended investment vehicles can elect to list at either 18:00 the same business day or 08:00 the following business day. Listing takes place at 08:00 the next business day for trading companies closed ended investment vehicles and specialist companies.

Global Recognition



TISE is a **Recognised Stock Exchange** under S.1005 of the UK's Income Tax Act 2007 for the purposes of investment by Self-Invested Personal Pensions (SIPPs) and Individual Savings Accounts (ISAs), as well as UK REIT requirements, where applicable.

Global recognition also includes the US SEC (**Designated Offshore Securities Market**) & German regulator BaFin (**approved stock exchange**).

We are an actively engaged participant of the wider securities industry with **official memberships extending to AFME, ICMA, QCA & IOSCO**.

For a full list of our recognitions and memberships view our website.

The International Stock Exchange Authority Limited is licensed by the Guernsey Financial Services Commission to operate an investment exchange under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and holds MoUs with regulators in other jurisdictions. Our regulated market status has enabled our issuers to attract significant institutional and sophisticated investor groups from jurisdictions across the globe.

Competitive Fees



Initial and annual fees are fixed, rather than applied according to market capitalisation, and are competitive compared to other similar stock exchanges.

TISE fees - Investment Vehicles

Initial Application Fee

Issuer Fee - **£6,000** | Class Fee - **£1,500**

If a class falls under a Sub-Fund or Programme there is an additional **£1,000**

Annual Fees

Issuer Fee - **£2,500** | Class Fee - **£1,000**

If a class falls under a Sub-Fund or Programme there is an additional **£1,000**

TISE fees - Specialist Companies

Initial Application Fee

Issuer Fee - **£5,000** | Class Fee - **£1,000**

Annual Fees

Issuer Fee - **£1,500** | Class Fee - **£1,000**

TISE fees - Trading Companies

Initial Application Fee

Issuer Fee - **£6,500** | Class Fee - **£1,750**

Annual Fees

Issuer Fee - **£6,000** | Class Fee - **£1,750**

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 bring the expertise available in these financial centres to the growing number of international issuers requiring first class services.

We are not bound by any EU directives and, as a result, we are able to be considerably more nimble and flexible in our approach.

Trading

TISE listed securities can be traded on-market through our auction system NOVA, as well as by market maker or order driven matched bargain basis.

NOVA is a bespoke auction-based trading system which enables our Trading Members to input trade orders for all traded securities listed on TISE. The system offers a choice of auction frequency and the ability to carry out ad-hoc auctions if required. NOVA is geared towards finding the most equitable solution for all market participants involved.

Liquidity

Designed to benefit market participants through the concentration of liquidity into specific events.

Choice

Auctions can be held at an issuer's discretion, e.g. daily, weekly, monthly, quarterly, biannual and annual, providing maximum flexibility.

Access

Global access to TISE listed securities and investors, with trading from 09:00 to 16:30. Multi-asset and multi-currency in accordance with security denomination.

Transparency

Full visibility to the order book build, with the TISE website displaying buy & sell orders and the indicative price & volume. Publicised trade history provides market transparency and information.

Service

A fully automated system, overseen by market surveillance & with activity set by our Trading Rules.

Competitive Fees

Low Exchange fees for trading activity, currently set at £2.50 per transaction for both buyer and seller.



NOVA
TISE Trading System



The most comprehensive sustainable segment in Europe provides visibility to both securities and issuers who demonstrate their environmental, social or sustainable credentials.

TISE is not only home to equity issuers, such as social housing REITs, but also green bonds, sustainable bonds and sustainability-linked bonds, as well as other sustainable issuers, with more than £25 billion listed on our market supporting a more sustainable future.

With a straightforward application process and no additional fee, the segment is available to all TISE-listed securities and issuers who meet the qualifying criteria, including those with a credible transition plan.

TISE is a Partner Exchange of the United Nations' Sustainable Stock Exchanges initiative (UN SSE) and is committed to being part of a sustainable capital markets ecosystem.



Why list on TISE?

REITs

REITs, both institutional and retail, can take advantage of our pragmatic and transparent admissions process.

REITs are exempt from the normal free-float rule requiring 25% of the issued share capital to be held in public hands.

Recent trends suggest TISE is also attractive to more widely held REITs and this interest is expected to increase with use of our bespoke auction system, NOVA.

Funds

We have has a presence in some of the most well established and highly regarded international investment fund centres and a breadth of connections across the global funds sector.

As such, we have developed significant experience working alongside the industry, in listing both open and closed ended investment vehicles. Our Official List includes securities from some of the world's leading promoters such as Ashmore, Global Diversification Fund, Investec, Man Group and M&G.

Trading Companies

We offer certainty of listing requirements, including a freedom from EU legislation and regulations, which enable a proportionate and cost-effective approach that has been particularly tailored for SMEs.

The convenience of TISE allows an issuer to become familiar with the requirements of being quoted so that it is better prepared for the transition to being listed on a major global exchange, where appropriate. In that sense, we might be viewed as an 'incubator exchange'.

Specialist Companies

We are equipped to support the listing of equity securities issued by Specialist Companies, including SPV holding companies and closely held REITs, which are intended to be held by qualified investors. Specialist Companies are typically structured to support specific investment purposes where no active trading is intended. By offering a streamlined and globally recognised offering, our pragmatic approach to disclosure requirements provides investors with proportionate information without imposing unnecessarily onerous demands on issuers.



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Brochure

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