

**BAHAMAS INTERNATIONAL SECURITIES EXCHANGE**

**BISX RULES**

## CONTENTS

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SECTION 9: SECONDARY LISTINGS .....	3
Subsection 1: Introduction.....	4
1.1    General.....	4
Subsection 2: Conditions of Listing .....	4
1.2    Primary listing on a recognised exchange .....	4
1.3    The Exchange's absolute discretion .....	4
1.4    Transferability.....	4
1.5    Whole class to be listed.....	4
Subsection 3: Listing Documents: Form and Contents.....	4
1.6    Form of Listing Document – incorporation of previously published documents.....	4
Subsection 4: Continuing Obligations.....	5
1.7    General.....	5
1.8    Equivalent information.....	5
1.9    Cancellation of listing or disciplinary action by primary regulatory exchange .....	5
1.10   Distribution of documents.....	6
Appendix I: Application form: Admission of Securities to Listing.....	6

**BAHAMAS INTERNATIONAL SECURITIES EXCHANGE**

**SECTION 9: SECONDARY LISTINGS**

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## **Subsection 1: Introduction**

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### **1.1 General**

This section contains the conditions for listing and the information which is required to be included in the Listing Document and the continuing obligations for issuers seeking or who have obtained a secondary listing on the Exchange.

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## **Subsection 2: Conditions of Listing**

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### **1.2 Primary listing on a recognised exchange**

The issuer must have a primary listing on the main board of a recognized stock exchange. At the time of listing on the Exchange, the issuer must confirm that the primary regulation of its securities will be provided by such other stock exchange.

### **1.3 The Exchange's absolute discretion**

The Exchange reserves the right, in its absolute discretion, to refuse to grant a secondary listing, even if the issuer has a primary listing on a recognized exchange, if the Exchange believes that it is not in the public interest to grant such status. The Exchange reserves the right to cancel the issuer's listing if the Exchange, in its sole and absolute discretion, is not satisfied that the issuer continues to be subject to adequate regulation outside The Bahamas.

### **1.4 Transferability**

The securities for which listing is sought must be freely transferable but may be subject to certain transfer restrictions, if such restrictions are approved by the Exchange. Partly paid securities may be regarded as fulfilling this condition, provided that the Exchange is satisfied that investors have been provided with all appropriate information to enable dealings in such securities to take place on an open and proper basis.

### **1.5 Whole class to be listed**

Where none of the securities of a particular class are listed on the Exchange, the application for listing must relate to all securities of that class, whether already issued or proposed to be issued. Where the securities of that class are already listed on the Exchange, the application for listing must relate to all further securities of that class which are proposed to be issued.

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## **Subsection 3: Listing Documents: Form and Contents**

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### **1.6 Form of Listing Document – incorporation of previously published documents**

1. The Exchange may, after consultation with the issuer, allow applicants to wholly or partially incorporate or substitute previously published documents to form a Listing Document. In such cases the issuer is required to agree the form and content of the document with the Exchange as early as possible in the listing application process, but must include the following:

- (i) the issuer's most recent audited annual financial statements;
- (ii) any subsequent interim financial statements; and
- (iii) a separate document which must contain the following information:
- (iv) a statement that application has been made to the Exchange for the securities to be admitted to listing;
- (v) a description of the relevant securities, giving their exact designation or class;
- (vi) a statement of the date on which the securities are expected to be admitted to listing, if known;
- (vii) the name of the issuer's primary regulatory exchange;
- (viii) a statement that the primary regulation of the issuer's securities for which a secondary listing is sought on the Exchange is or is to be provided by such other stock exchange;
- (ix) particulars of all other stock exchanges on which any part of the equity or debt securities of the issuer is listed or dealt in (or on which listing or permission to deal or trade is being or is proposed to be sought); and
- (x) a statement that the issuer's securities for which a secondary listing is sought on the Exchange may be traded on the primary regulatory exchange and on any other exchange on which the issuer's securities are listed in accordance with the rules of those exchanges;
- (xi) a copy of the issuer's most recent prospectus or comparable listing document filed the issuer's primary regulatory exchange.

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## Subsection 4: Continuing Obligations

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### 1.7 General

The following listing rules set out the continuing obligations with which each issuer must undertake to comply as a condition of being granted, and of maintaining, a secondary listing on the Exchange. In the event of a conflict between the requirements of these rules and those of the issuer's primary listing exchange, the latter shall override the former. In such circumstances the issuer must immediately notify the Exchange of the conflict.

### 1.8 Equivalent information

The issuer must make any information notified to or documents filed with the primary regulatory exchange simultaneously available to the Exchange.

### 1.9 Cancellation of listing or disciplinary action by primary regulatory exchange

The issuer must advise the Exchange immediately if its securities cease to be listed on the primary regulatory exchange or it is the subject of disciplinary action by the primary regulatory exchange or any other securities regulatory body. The issuer must also advise the Exchange without delay of any material change in the listing rules of the primary regulatory exchange as they apply to the issuer.

### 1.10 Distribution of documents

1. The issuer must send to the Exchange either four hard copies or electronic copies of its annual financial statements, interim financial statements, prospectus, other offering document or comparable document filed with the issuer's primary regulatory exchange and every circular sent to holders of its listed securities at the same time as they are issued.
2. The issuer must send to the Exchange either four hard copies or electronic copies of all resolutions of holders of its listed securities, documents relating to takeovers, mergers and other notices of meetings, forms of proxy or other similar documents at the same time as they are issued.

## Appendix I: Application form: Admission of Securities to Listing

Submitted to The Bahamas International Securities Exchange ('the Exchange') this ___ Day of ___ in the year 2003.						
1. Insert Name of Issuer: (the issuer')		hereby applies for the securities described below to be admitted to listing on the Exchange subject to the Rules of the Exchange.				
<b>DESCRIPTION OF SHARE CAPITAL</b>						
2. Authorised	Number		Class		Value Per Share	
	Number		Class		Value Per Share	
	Number		Class		Value Per Share	
3. Currency						
4. Issued and Paid Up	Number		Class		Amt. Paid Up	
	Number		Class		Amt. Paid Up	
5. Debt Securities	Nominal Value		Redemption Date		Coupon	
<b>DESCRIPTION OF SECURITIES FOR EACH APPLICATION MADE</b>						
6. Amounts of securities for which application is now being made (include distinctive numbers, if any)						
7. Description of securities for which application is being made						
8. Type of issue for which application is being made						
9. Are the securities for which application is now made identical in all respects? (Yes/No)						
1. If 'no', in what respects do they differ and when will they become identical?						

<p><b>10. Are the securities for which application is now made identical in all respects with an existing class of security? (Yes/No)</b> If 'no', in what respects do they differ and when will they become identical?</p>	
<p><b>11. Are the securities for which application is now made the subject of an application for listing on another securities exchange, either within the previous six months, now or in future? (Yes/No)</b> If 'yes', state the date and on what securities exchange(s):</p>	
<p><b>12. Are any securities of the applicant already listed on another securities exchange?</b> If 'yes' state amount(s) and description(s) and name(s) of the securities exchange(s)</p>	

**Definitive record of allotments or allocations**

<p><b>13. If shares have been issued and a definitive record of allotments or allocations in respect of the class of securities for which listing is sought has already been determined, state the following:</b></p>	
<b>Amount Issued</b>	
<b>Description</b>	
<b>Amount Issued</b>	
<b>Description</b>	

**DECLARATION**

**We acknowledge our obligations under the listing rules and the legal implication of applying for and maintaining listing on the Exchange under these Rules. Accordingly we declare that:**

- (i) all conditions for listing on the Exchange which are required to be satisfied prior to application have been fulfilled in relation to both the issuer and the securities for which an application is now submitted;**
- (ii) all information required to be included in the Listing Document has been included therein, or, if the final version has not yet been submitted (or registered), will be included therein before it is so submitted; and**
- (iii) all the documents and information required to be included in support of the application in satisfaction of the requirements of the Exchange's listing rules have been or will be supplied in accordance with the listing rules and all other requirements of the Exchange in respect of the application have been or will be complied with.**

**We undertake to comply with the listing rules from time to time of the Exchange so far as applicable to the issuer, and we declare that:**

- (i) we are fully capable of honouring the obligations set out in these Rules;**
- (ii) we fully understand the nature of these responsibilities and to the best of our knowledge and belief have taken or will take all necessary steps to ensure that we and the issuer comply with all relevant requirements and will do so in future, for so long as the issuer has any securities listed**

on the Exchange; and  
 (iii) there are no matters other than those disclosed in the Listing Document (including a prospectus or other offering document) or otherwise in writing to the Exchange that, in our opinion, should be taken into account by the Exchange in considering the application for listing of the relevant securities.

**(To be signed by two signatories)**

\_\_\_\_\_  
**Signature #1**  
 (Director, Secretary or duly authorized representative)<sup>1</sup>

\_\_\_\_\_  
**Signature #2**  
 (Director, Secretary or duly authorized representative)<sup>1</sup>

\_\_\_\_\_  
**Position**

\_\_\_\_\_  
**Position**

Names and Contact Information Of Two (2) Issuer Representatives				
<b>Name #1</b>				
<b>Telephone</b>		<b>Fax</b>		<b>Email</b>
<b>Name #2</b>				
<b>Telephone</b>		<b>Fax</b>		<b>Email</b>

<sup>1</sup> If duly authorized representative – provide evidence of authorization in the form of a Board of Directors Resolution.