

**BAHAMAS INTERNATIONAL SECURITIES EXCHANGE
LIMITED**

BISX RULES

Contents

SECTION 1: MEMBERSHIP.....	4
Subsection 1: Application Procedure.....	5
Subsection 2: Requirements For Membership.....	5
2.1 Applicant Members	5
2.2 Fees	5
2.3 Legal Status.....	5
2.4 Member guarantee.....	6
2.5 Financial information.....	6
2.6 Electronic system and audit trail.....	7
2.7 Directors and senior employees.....	7
2.8 Group structure.....	8
2.9 Insurance arrangements	8
2.10 Other information	9
Subsection 3: Conditions For Membership - General	9
Subsection 4: Conditions For Membership - Obligations Of A Member	10
4.1 Compliance with the Rules.....	10
4.2 Responsibility for compliance with the Rules.....	10
4.3 Obligation to supply information to the Exchange	10
4.4 Jurisdiction of the Exchange	10
4.5 Business scope.....	10
4.6 Nominated person to deal with correspondence with the Exchange.....	10
4.7 Compliance officer	11
4.8 Authority of the Board to obtain information	11
4.9 Record of employees	11
4.10 Continued Authorisation by the Securities Commission	11
Subsection 5: Financial Resources	11
5.1 Regulatory Capital	11
5.2 Operating Capital.....	12
Subsection 6: Notification By A Member To The Exchange.....	12
Subsection 7: Fit And Proper Person Test	13
Subsection 8: Service Of Documents.....	14
Subsection 9: Form Of And Retention Of Records	14
Subsection 10: Resignation Of Membership	14
Subsection 11: Cessation Of Business	15
Subsection 12: Rejected Applications For Membership.....	15
Subsection 13: Review Of Decision On Application For Membership.....	15
Subsection 14: Membership Appeals Committee	15
14.1 Structure	15
14.2 Basis for Membership Appeals Committee decisions.....	15

14.3	Procedure	16
14.4	Decisions of the Membership Appeals Committee	16
	Subsection 15: Insolvency	16
	Appendix I - Application For Admission To Membership	16

BAHAMAS INTERNATIONAL SECURITIES EXCHANGE

SECTION 1: MEMBERSHIP

Subsection 1: Application Procedure

1. The Board, or its duly appointed sub-committee shall consider each application for Membership and shall have regard to any other information that it considers appropriate and may require submission of additional information by the applicant in such form as it deems necessary. The Board reserves the right to verify any such information, to obtain additional information and to require the applicant to attend an interview.
2. The Board, or its duly appointed sub-committee shall determine applications for Membership, subject to an appeal to the Membership Appeals Committee,

Subsection 2: Requirements For Membership

2.1 Applicant Members

1. An applicant for Membership must apply to the Exchange by supplying information about its business and in such form as the Exchange prescribes from time to time as set out in the Appendix to this Section of the Rules.
2. An applicant for membership is not a Member and may not carry out any activities as a Member of the Exchange and may not access the Exchange's electronic system until admission as a Member.

2.2 Fees

1. A Member must pay such fees to the Exchange specified from time to time to be admitted as a Member of the Exchange and to maintain its membership.
2. Payment may be made by electronic means, or by cheque, or other method acceptable to the Exchange. The payment must accompany the application.
3. A Member who fails to pay charges or other levies or fines to the Exchange within the period specified from time to time by the Board shall, if the Board so resolves, have its Membership suspended and/or cancelled.

2.3 Legal Status

1. An applicant for Membership shall supply the following information regarding its status:
 - (i) The full name and type of Member.
 - (ii) Date of incorporation.
 - (iii) Registration number and address of its registered office.
 - (iv) Trading name or names to be used in its business together with any former corporate or trading name or names used in its business and dates of change.
 - (v) Address of head office and which address should be used for correspondence, together with telephone and fax numbers and e-mail address.
 - (vi) Address in the Bahamas for service of any notice or document required or authorised to be served under these rules.

- (vii) Full details of the Directors and any former Directors for a period of 12 months prior to the submission of the application.
- (viii) Full name of the Secretary.
- (ix) Name and address of the applicant's auditors and of the professional body of which they are practising members.
- (x) A certified copy of the licence or registration issued to the applicant by the Commission.
- (xi) Nature of the activity or activities for which the applicant has been licensed together with a statement of any restrictions imposed by that licence.
- (xii) Any other information required by the Exchange.

2.4 Member guarantee

1. A Member must lodge with the Exchange, as a condition of membership, a written bank guarantee in favour of BISX up to a maximum of Bahamian \$50,000 and undertake to deliver such sums in the event of the Exchange determining in accordance with its Rules that the Member itself and/or other Members have defaulted.
2. The Exchange is obliged to make a call for equal contributions from the then existing non-afflicted Members to compensate clients of the afflicted Member who suffered financial loss as a direct result of such default. The contribution sum in respect of each Member will be any amount up to a maximum of Bahamian \$50,000, payable to BISX under this call provision.

2.5 Financial information

1. An applicant for Membership shall supply its latest audited accounts, and if the applicant is part of a group of companies, the latest audited accounts of the group.
2. Where the audited accounts are in respect of a financial reporting period ending earlier than six months before the date of the application, additional financial information for the most recent accounting period of the applicant, comprising:
 - (i) the turnover and net trading result before taxation and detailed revenue and cost breakdown containing figures comparable with the breakdown set out in or which would be set out in, the annual accounts of the applicant; and
 - (ii) the assets and liabilities analysed on a basis comparable with the detail for the applicant's annual accounts.
3. Where the applicant commenced trading within the last six months before the date of the application, a budgeted balance sheet and profit and loss account for the twelve months' period prior to the date of the application.
4. The applicant must supply specific information about its business and financial resources in the form prescribed by the Exchange, as follows:
 - (i) the amounts and classes of allotted capital and whether all the shares are fully paid or otherwise stating the amounts remaining to be paid, if any, on the shares of each class;
 - (ii) the share premium account and disclosed reserves;

- (iii) in the case of redeemable shares, the redemption date;
- (iv) in the case of preference shares, details of the preferential rights;
- (v) the details of loan stocks issued, stating the amounts outstanding, redemption date, coupon rate and convertibility;
- (vi) the details of all subordinated loans financing, or are available to finance, the applicant stating the name of the lender, amount of loan, repayment terms, duration of loan and interest rate;
- (vii) all other sources of external finance and in relation to any loan, stating the amounts, repayment date(s), coupon rate, whether or not they are secured and the nature and value of the security given;
- (viii) details of guarantees given by the applicant, indemnities or other commitments entered into by the applicant, distinguishing between those in favour of other group companies and those to third parties outside the group; and
- (ix) any written arrangements for financial support of the applicant by other members of the group of companies of which it is a part.

2.6 Electronic system and audit trail

1. An applicant for Membership shall supply information regarding its electronic systems, audit trail, and internal controls as follows:
 - (i) confirmation that the applicant maintains an electronic record of transactions, trade reporting, settlement and accounting procedures, and the format of the system and its adequacy to cope with the applicant's expected level of trading volume;
 - (ii) details of arrangements made for testing and maintaining its electronic systems to ensure it is fully operational;
 - (iii) details of the applicant's supervisory procedures;
 - (iv) confirmation of the capability of its system to monitor individual broker positions in relation to the applicant's total securities at any time and provide financial and trading information and audit trail controls to satisfy the Exchange's requirements for information requested;
 - (v) an independent opinion as to whether the applicant's audit trail enables the applicant to fulfil its reporting obligations to the Exchange; and
 - (vi) the availability of back-up facilities in the event of system failure.

2.7 Directors and senior employees

1. An applicant for Membership shall supply the following information regarding its Directors and senior employees:
 - (i) Full names, former names, if any, nationality, former nationality, and dates of appointment of the directors, identifying the chairman, managing director, non-executive directors;
 - (ii) description of the business background and experience of each Director;

- (iii) names of all Directors who have either resigned or have not sought re-appointment or have been dismissed during the previous three years, together with reasons for dismissal;
- (iv) any guarantees given by the applicant to Directors, naming each who benefited;
- (v) name of the person identified by the applicant having prime responsibility for compliance and the number of employees within the compliance section of the applicant;
- (vi) names of the person identified by the applicant having prime responsibility for financial matters;
- (vii) names of all brokers, traders and associated persons; and
- (viii) details of the procedures the applicant has or proposes to establish for ensuring that its brokers, traders and associated persons only provide advice or services within their competency.

2.8 Group structure

1. Where the applicant is part of a group of companies, it shall submit a diagram depicting the group structure indicating the percentage size of shareholdings; and
 - (i) the name of the holding company of the applicant, if any;
 - (ii) details of its principal activities;
 - (iii) names of its Directors;
 - (iv) the address of its registered office;
 - (v) the name of each subsidiary of the applicant and the principal activity of each, if any; and
 - (vi) where the applicant is controlled by one or more individual persons, their names, addresses, occupation and details of their ability to exercise control or effective control of the applicant.

2.9 Insurance arrangements

1. An applicant for Membership must effect and maintain appropriate policies of indemnity insurance and shall supply information on insurance cover it has or proposes to arrange covering:
 - (i) professional indemnity;
 - (ii) employee fidelity;
 - (iii) theft of negotiable instruments, warrants or other property belonging to either the applicant or to its clients;
 - (iv) what excess relates to the cover thus provided; and
 - (v) details of claims made by the applicant or on its behalf under these arrangements during the twelve months prior to the date of its application, if any.

2.10 Other information

1. An applicant for Membership shall supply information as to whether or not it, or the group of which it is a member, has carried on business under a banking licence in the Bahamas; and
 - (i) whether or not the applicant has been granted a licence from a regulator in an overseas territory; and if so:
 - the name of the licensing authority; and
 - the date from which the licence became effective;
 - (ii) whether the licence is still effective and, if not, a description of the circumstances under which the licence ceased and the date from which such action took effect; and
 - (iii) the nature of activities for which it is licensed.

Subsection 3: Conditions For Membership - General

1. An applicant for Membership must satisfy the following conditions:
 - (i) be incorporated or registered as a company in The Bahamas under the Companies Act 1992;
 - (ii) have current active authorisation from the Securities Commission to carry out the types of business that it conducts or proposes to conduct;
 - (iii) state on all business letters, notices, forms and other official publications that it is a Member of the Exchange, by whom it is regulated and the number of the licence issued to the Member by the Commission;
 - (iv) contract all transactions and other business in the name of the Member;
 - (v) conduct all trades in securities listed on the Exchange through the Exchange's trading system in accordance with the Rules;
 - (vi) settle and register all trades in securities listed on the Exchange through the Exchange's clearing, settlement, depository and registry system in accordance with the Rules;
 - (vii) as regards suitability, a Member must at all times demonstrate to the Exchange that it satisfies the fit and proper person tests promulgated by the Exchange from time to time;
 - (viii) if an application for Membership involves an individual who has previously been declared to be a defaulter by a regulatory authority in relation to the failure of an investment firm, the Board shall make such enquiries as it considers necessary to assess the extent of his contribution to such failure; and
 - (ix) if an application for Membership includes an individual who was involved with an entity, which ceased due to insolvency, bankruptcy or a compromise with its creditors, the application shall be ineligible unless 100 cents on the dollar had been repaid to all creditors.

Subsection 4: Conditions For Membership - Obligations Of A Member

4.1 Compliance with the Rules

1. A Member shall be bound, by virtue of maintenance of its Membership status, to comply with the Rules.
2. A Member shall be bound by a continuing obligation to uphold the highest standards of competence and integrity.

4.2 Responsibility for compliance with the Rules

1. A Member shall ensure that its Directors and officers accept full responsibility, collectively and individually, for compliance by the Member with the Rules and relevant laws for the time being in force. Failure to do so shall be grounds for the Exchange taking disciplinary proceedings against the Member or any of its principals.
2. A Member must comply with all legal and regulatory requirements imposed on the conduct of its business activities so as to promote the best interest of its clients and the integrity of the securities market.

4.3 Obligation to supply information to the Exchange

1. A Member, its Directors, officers and employees shall:
 - (i) details of claims made by the applicant or on its behalf under these arrangements during the twelve months prior to the date of its application, if any.
 - (ii) respond to enquiries from the Exchange's executive staff giving complete and truthful responses relating to any aspect of the Member's business;
 - (iii) supply such information to the Board or any of its designated committees or executives in such form, whether in electronic form or writing or otherwise, as required; and
 - (iv) attend before the Board or its appointed committees when required to do so;

4.4 Jurisdiction of the Exchange

A Member shall be subject to the jurisdiction of the Exchange in respect of any breach of its Rules or regulations or instructions for a year following cessation, resignation, suspension or expulsion from Membership.

4.5 Business scope

A Member shall only carry on, or hold itself as carrying on, an investment business of a kind, which has been authorised by the Commission.

4.6 Nominated person to deal with correspondence with the Exchange

A Member shall ensure that an officer is nominated to receive correspondence from the Exchange and ensure that such correspondence is dealt with promptly.

4.7 Compliance officer

A Member shall ensure that at all times an individual has been nominated within the Member's organization to act as the compliance officer responsible for ensuring, inter alia, that the member firm complies with all legal and regulatory requirements.

4.8 Authority of the Board to obtain information

A Member, through its Membership or in connection with an application for Membership has hereby given the Board authority to obtain information from or to pass information to the Commission and other appropriate regulatory authorities.

4.9 Record of employees

An applicant shall maintain a record of the names of the persons employed or engaged to do business in respect of securities traded on the Exchange and supply such details to the Exchange on request both in respect of existing or past employees.

4.10 Continued Authorisation by the Securities Commission

If, at any time a Member does not hold the relevant authorisation from the Commission in order to conduct various activities on the Exchange, the Member may be suspended from trading on the Exchange.

Subsection 5: Financial Resources

5.1 Regulatory Capital

1. A Member must maintain adequate financial resources to meet its business commitments and withstand the risks to which its business are subject and establish appropriate controls to fulfil the financial requirements specified by the Commission and the Exchange from time to time.
2. The minimum level of a Member's regulatory capital must be the higher of the amounts set out below, as modified by such other amounts as may be prescribed by the Exchange from time to time. The amounts for each of the following categories of Member authorised as broker-dealers are:
 - (i) full service members - class I - B\$300,000
 - (ii) on-underwriting members - class II - B\$120,000
 - (iii) investment management and advisory services only - class III - B\$ 60,000
3. A Member must notify the Exchange immediately if its capital and reserves are, or are likely to be less than 110% of these minima.
4. For the purposes of this Rule, 'regulatory capital' means the aggregate of:
 - (i) cash and cash equivalents;
 - (ii) money market funds in Bahamian or US dollar accounts held in The Bahamas;
 - (iii) market value of securities issued by the Government of The Bahamas, less ten per cent;

- (iv) market value of securities listed on a Securities Exchange as defined in the Act or on a foreign securities exchange specified by the Commission pursuant to Section 18(1) of the Act less twenty per cent or some other percent level specified by the Exchange from time to time.

5.2 Operating Capital

1. The minimum level of a Member's operating capital in addition to regulatory capital must be whereby the net current assets of the Member is greater than or equal to the higher of either:
 - (i) at least the total budgeted or actual costs for the following four months comparable with one year earlier, or
 - (ii) at least the total budgeted or actual costs for the following four months comparable with the latest four months.

Subsection 6: Notification By A Member To The Exchange

1. Notifications by a Member to the Exchange must be communicated by electronic means, failing which the communication must be made initially by telephone immediately and by facsimile to the Exchange and then in writing by the end of the following business day.
2. A Member shall notify the Exchange immediately, and no later than the next business day, of the following:
 - (i) any change to the Member's name, addresses of head office and place of business, telephone and facsimile numbers and e-mail address;
 - (ii) if a Member has been or will be unable to meet its obligations as they fall due, or a Member has been, or expects to be, in breach of the requirements for financial resources set out in these Rules;
 - (iii) if the Member believes that a deficiency in the net assets of a subsidiary has arisen, or may arise;
 - (iv) if the capital and reserves of the Member as specified in the Rules for financial resources are, or are likely to be, less than 110% of the minimum requirements set out therein;
 - (v) if the Member has not complied, or expects not to be able to comply, with the rules (for example because of a break down in its systems) that require it to monitor its financial position and money or assets held on behalf of clients or owned by the Member;
 - (vi) where a member proposes to cease its investment business, the full names, telephone and fax numbers and e-mail address and postal address for communication by the Exchange with the person designated as being responsible for protecting the interests of the Member's clients and any change to those details;
 - (vii) the granting, withdrawal or refusal of an application for, or revocation of, a licence by the Commission or The Central Bank of The Bahamas or other regulatory body;

- (viii) the granting, withdrawal or refusal of an application for, or revocation of, membership of any recognised self-regulating organisation or recognised professional body;
- (ix) appointment of inspectors by a statutory or other regulatory authority to investigate the affairs of the Member;
- (x) presentation of a petition for the winding up of the Member, or of a subsidiary company or its ultimate holding company or any of that holding company's subsidiary companies;
- (xi) the appointment of a receiver, administrator or trustee of the Member;
- (xii) the making of a compromise or arrangement with creditors of the Member;
- (xiii) the imposition of disciplinary measures or sanctions against the Member in relation to its investment business by any regulatory authority;
- (xiv) conviction of any of the directors, officers, employees of the Member or companies of the group for any offence under legislation relating to banking or other financial services, or for any offence involving fraud or dishonesty; and
- (xv) any change in the information relating to:
 - 1. control of the Member;
 - 2. any alteration to the information included in its application for Membership not specified above; and
 - 3. relevant details of matters involving disputes:
 - (a) between Members or between a Member and another party or a claim against a Member;
 - (b) where a Member commences legal action against any third party or receives notification of intended legal action against it from any third party; and
 - (c) when any person employed by it is convicted of any criminal offence, excluding minor traffic offences.

Subsection 7: Fit And Proper Person Test

1. A Member, its Directors and Officers shall at all times continue to satisfy the Exchange that they remain fit and proper to carry on the business for which they hold a licence from the Commission. The criteria include:
 - (i) financial integrity and reliability, not previously having been declared a bankrupt or insolvent or otherwise found to be financially unreliable;
 - (ii) absence of convictions in a court of law, other than for minor offences such as road traffic offences, but including any connection with the formation or management of an entity found by a court to be liable for fraud or other misconduct in respect of financial or investment business;
 - (iii) possession of suitable work experience and educational qualifications;

- (iv) having good reputation and character;
- (v) not being subject to any restriction on carrying on any trade, profession or business for which a specific licence, registration or other authorisation is required; and
- (vi) not having been disciplined, censured or publicly criticised, or refused entry or dismissed or asked to resign from any office or employment, profession or vocation or any trade association.

Subsection 8: Service Of Documents

1. Service of documents referred to in the Rules shall mean transmission by tested facsimile, personal delivery to the registered office of the Member, personal delivery to an officer of the Member, courier, or by registered post. The proper address of any person is:
 - (i) in the case of a Member the registered office or the current address notified to the Exchange;
 - (ii) in the case of an individual his business address or his last known home address identified as such to the Exchange by the individual; and
 - (iii) in the case of an agent or lawyer acting for either party, their usual business address.

Subsection 9: Form Of And Retention Of Records

A Member that records information in electronic form must safeguard its records by retaining a copy in an off-site location, which can be retrieved at any time during the following five years. The format of such records shall be such that they can be printed on paper when required during that five-year period.

Subsection 10: Resignation Of Membership

1. A Member may resign from the Exchange by giving to the Secretary of the Board not less than three months' notice in writing. The Board shall determine the effective date of resignation of the Member. The Board will determine the effective date of resignation based on the notice together with an explanation of the circumstances. The Board may postpone the effective date or determine whether any other measures are necessary for the protection of investors who may be clients of the Member at the time when the resignation will take effect.
2. The Board may, refuse to accept a notice of resignation given by a Member, or reject such notice after it had been served but prior to its taking effect, if the Board considers that:
 - (i) it is appropriate that a prohibition or requirement should be imposed on such Member; or
 - (ii) any matter affecting the Member should be investigated under the disciplinary procedures as a preliminary to a decision as to whether it should be expelled or

- otherwise disciplined or the Exchange's powers of intervention should be applied to the Member; or
- (iii) the Member should be investigated for any other reason.

Subsection 11: Cessation Of Business

In the event of the Member ceasing to carry on business, a Member shall notify the Board of the identity and place at which the Exchange can communicate with the person(s) designated as being the person(s) responsible for protecting the interests of the Member's clients.

Subsection 12: Rejected Applications For Membership

1. If an application for Membership is not granted, the Board shall within 21 days after that decision, give the applicant written notice of the decision. Such notice shall include a statement of the grounds for the decision and of all the facts and matters upon which it relied.
2. The Board may decide not to consider an application for Membership, which was previously rejected within the preceding 6 months.

Subsection 13: Review Of Decision On Application For Membership

1. An applicant whose application for Membership is not granted may request that the decision is reviewed by the Membership Appeals Committee by giving notice in writing to that effect to the Secretary of the Board not later than 21 days after the date on which the application outcome was notified to the applicant.
2. The applicant shall set out in detail in such a notice the basis of his appeal.

Subsection 14: Membership Appeals Committee

14.1 Structure

1. Membership applications are subject to appeal to the Membership Appeals Committee comprised of individuals who are independent of BISX and its Board.
2. The Membership Appeals Committee shall be a standing body of up to five persons, any three of whom shall constitute a quorum.

14.2 Basis for Membership Appeals Committee decisions

1. When considering an appeal by an applicant against a decision of the Board, the Membership Appeals Committee shall only consider the following matters:
 - (i) the basis for the Board in reaching its decision; or
 - (ii) the information stated in the notice submitted by the applicant in response to the Board's decision; and

- (iii) any facts or matters subsequently raised by either the Board or applicant in response to arguments advanced by either side, which could not have been raised earlier.

14.3 Procedure

1. The Membership Appeals Committee shall be held in private.
2. The applicant may be represented by a third party.
3. The applicant must notify the secretary to the committee at least ten business days before the date set for the appeal hearing in writing, naming his proposed representative.

14.4 Decisions of the Membership Appeals Committee

1. The Membership Appeals Committee shall only set aside or vary the decision of the Board if they are satisfied that either:
 - (i) the decision was not justified by the Rules, or
 - (ii) in reaching their decision, the Board failed to comply with a procedural requirement for the application.
2. Any decision of the Membership Appeals Committee made in accordance with these Rules shall be binding upon the Board.

Subsection 15: Insolvency

1. A Member shall cease to be a Member upon a resolution by the Board, if the Member:
 - (i) has an order in bankruptcy made against it; or
 - (ii) is adjudicated a bankrupt; or
 - (iii) is proved to be insolvent, although he may not be at the same time a defaulter on the Exchange.

Appendix I - Application For Admission To Membership

1. Applicants for Membership must complete all sections using this form and submit all details to the Exchange.

To: The Bahamas International Securities Exchange Limited ('the Exchange')			
1.	Legal status of applicant:		
2.	Name of applicant (stating the full style of 'the applicant')		
		Hereby applies for Membership of the Exchange subject to the Rules of the Exchange.	
3.	Address of applicant's place of business	Address	
		Country	

		Tel		Fax:		E-mail:	
4.	Address of applicant's registered office	Address					
		Country					
		Tel		Fax:		E-mail:	
5.	Address of applicant's head office	Address					
		Country					
		Tel		Fax:		E-mail:	
6.	Address for correspondence to be sent	Address					
		Country					
		Tel		Fax:		E-mail:	
7.	Address in the Bahamas for service of any notice or document required or authorised to be served under these rules	Address					
		Country					
		Tel		Fax:		E-mail:	
8.	Name and address of the applicant's auditors	Address					
		Country					
		Tel		Fax:		E-mail:	
9.	Name and address of the professional body of which the applicant is a practising member	Address					
		Country					
		Tel		Fax:		E-mail:	
10.	Date of incorporation of applicant	(dd/mm/yy)					
11.	Registration number of applicant						

12.	Trading name or names to be used in its business together with any former corporate or trading name or names used in its business and dates of change ¹					
		Date: (dd/mm/yy)				
			Type	Any restrictions	No.	Date of license & expiry date:
13.	Bahamas Licenses (specify type and activities)	Securities Commission:				
		Central Bank				
		Other (please specify)				
14.	Authorisation held from an overseas regulatory authority	Name of authority				
		Country where located				
		Date of authorisation (dd/mm/yy)				
		Activities for which the applicant is authorised				
15.	Has the applicant ever been refused authorisation:	Yes		No		
	If Yes, state circumstances					
	Please state the date of refusal					
	Has the applicant ever had special conditions imposed on its authorisation?	Yes		No		
	If Yes, please state the circumstances					
	If Yes, please state the date of such imposition					

¹ NB: This name will be used for all external information provided by the Exchange.

(Details in response to questions 16 to 18 must be given on separate pages for each director within an applicant (insert new pages for such details))

Personal details of each director and former director and company secretary of the applicant							
16.	Family name						
	Forenames						
	Previous names						
	Nationality						
	Former nationality						
	Date of birth (dd/mm/yy)						
	Place of birth						
	Private address in The Bahamas	Address					
		Country					
		Tel		Fax:		E-mail:	
	Business address in The Bahamas	Address					
		Country					
		Tel		Fax:		E-mail:	
	Usual private address, if any, outside The Bahamas	Address					
		Country					
		Tel		Fax:		E-mail:	
	Usual business address, if any, outside The Bahamas	Address					
		Country					
		Tel		Fax:		E-mail:	
	Business Details Of Each Director Of The Applicant						
17.	Individual licence or authorisation obtained outside The Bahamas, if any:						
	Has the applicant ever been refused authorisation	Yes		No			

If Yes, state circumstances			
Please state the date of refusal			
Has the applicant ever had special conditions imposed on its authorisation?	Yes		No
If Yes, please state the circumstances			
If Yes, please state the date of such imposition			
Name companies or partnerships in which the individual is, or was in the last five years, a Director or partner, stating date of cessation:			
Name of company			
Date of cessation			
Name of company			
Date of cessation			
Has any body corporate, partnership or unincorporated association with which you were associated or with which you had been associated within the previous year, as director, controller, manager or company secretary been compulsorily wound up, or had an administrator, receiver or liquidator appointed, or made a compromise or similar arrangement with its creditors, or failed to satisfy debts adjudged due, or ceased trading?		Yes:	No:
If so, state the name(s) of all such companies, partnerships or associations and the date on which each was declared insolvent			
Name of company		Date (dd/mm/yy)	
Name of company		Date (dd/mm/yy)	
Were outstanding creditors fully paid?		Yes	No
If not, state % remaining unsatisfied		_____ %	
Have you or any body corporate, partnership or unincorporated association with which you were associated as director, controller, manager, company secretary or representative been investigated by any authority, regulatory or professional body (excluding investigations conducted in the course of normal monitoring and surveillance procedures which had no adverse findings)?		Yes	No

	If the answer is 'Yes' please state details,						
Qualifications And Experience Of Each Director Of The Applicant							
18.	State details of professional qualification and when admitted. (a)			Date admitted			
	State details of professional qualification and when admitted. (b)			Date admitted			
	Have you ever been refused admittance to or been expelled from a professional body or trade association?			Yes	No		
	If yes, state the circumstances and date of refusal or expulsion:			Date:			
				Date:			
	State business occupations for the last ten years						
	Occupation			Date commenced:		Date ceased	
	Occupation			Date commenced:		Date ceased	
	Occupation			Date commenced:		Date ceased	
	State any other training or experience relevant to your position at the applicant						
	Has a petition for bankruptcy or compulsory winding up or sequestration ever been made against you or your estate?			Yes:			
				No:			
Have your books and records ever been requisitioned or seized by any court, authority, and regulatory or professional body?			Yes:				
			No:				
Have you, ever failed to satisfy a debt adjudged due, or come to a compromise or similar arrangement with any of your creditors, whether as a result of insolvency or otherwise?			Yes:				
			No:				

Have you ever been the subject of an internal enquiry or been suspended, or been asked to resign from any office or position of trust (whether remunerated or not)?	Yes
	No
Have you ever been dismissed from any office or employment or barred from entry to any professional or occupation?	Yes
	No
Have you ever been disqualified from acting in the management or conduct of the affairs of any company, partnership or unincorporated association?	Yes
	No
Have you ever been convicted of any offence involving fraud or other dishonesty, or an offence under legislation relating to corporate bodies (including insider dealing), financial services (including banking, insurance, securities and investment business, the provision and broking of credit), safekeeping or trusteeship, insolvency, consumer credit, consumer protection or fair-trading in general?	Yes
	No
Have you, in connection with the formation or management of any company, partnership or unincorporated association, been adjudged by a court to be civilly liable for any fraud, misfeasance, or wrongful trading or other misconduct by you towards such body or towards any members or creditors of such a body?	Yes
	No
Have you ever been censured, disciplined, suspended, expelled, fined or been the subject of any disciplinary action by any court, authority, and regulatory or professional body?	Yes
	No
Have you ever been convicted of any other offence by any court (excluding minor offences connected with the use or ownership of a vehicle)?	Yes
	No
Have you ever been refused or had revoked any licence or authority granted to you by any regulatory or licensing authority?	Yes
	No
Have you ever resigned from, or withdrawn an application which you had submitted to, a regulatory or licensing authority?	Yes
	No
Are you currently engaged in litigation or regulatory proceedings?	Yes
	No
In carrying out your duties will you be acting on the directions or instructions of another person?	Yes
	No
Have you any business interests involving an actual or possible	Yes

	personal liability, as sole trader, partner, guarantor or in any other capacity?	No
	If the answer to any of the questions 16 to 18 is 'Yes' please state details, identifying the paragraph by number.	Yes
		No
Financial Information Of The Applicant		
19.	A copy of the applicant's latest audited accounts together with the audit report and, if the applicant is part of a group of companies, the latest audited accounts of the group must be attached, or supplied to the Exchange no later than the day after an electronic application has been submitted.	
20.	Where the audited accounts are in respect of a financial reporting period ending earlier than six months before the date of the application, additional financial information for the most recent accounting reference period of the applicant.	
21.	Where the applicant commenced trading within the last six months before the date of the application, a budgeted balance sheet and profit and loss account for the twelve months' period following the date of the application.	
22.	Amounts and classes of allotted capital and whether all the shares are fully paid or otherwise stating what amounts remain to be paid on how many shares of each class:	
	Ordinary shares	
	Preference shares	
	Other class(es)	
	Share premium account and disclosed reserves:	
	Share premium	
	Reserves:	
	In the case of redeemable shares, the redemption date:	
	Redeemable shares (title)	
	Redemption date	
	In the case of preference shares, the rights that are preferential over other classes of shares	
23.	Details of loan stocks issued, stating:	
	Amounts outstanding	
	Redemption date	
	Coupon rate	
	Whether or not they are convertible	
	Subordinated loans which finance, or are available to finance the applicant	
	Name of the lender	
	Amount of loan	
	Repayment terms	

	Duration of loan	
	Interest rate	
	Other sources of external finance	
	Amounts of outstanding loan	
	Repayment date or dates	
	Coupon rate	
	Whether or not loans are secured	
	Nature and value of the security	
	Nature and amount of written guarantees given by the applicant	
	Nature and amount of indemnities	
24.	Other commitments entered into by the applicant, distinguishing between those in favour of other Group companies and those to third parties outside the group	
25.	Written arrangements for financial support of the applicant by other members of the group of companies of which it is a part:	
	Nature	
	Amount	
	To whom given	
	Expiry date	
26.	Where the applicant operates an international dealing book with other entities in the group of companies of which it is a part, give a brief description of how the book is operated and whether there are times, to be specified, at which ownership of the book is not regarded as owned by the applicant	
Electronic system and audit trail and internal control		
27.	Does the applicant maintain an electronic record of transactions, trade reporting, settlement and accounting?	Yes
		No
	If so, in what format	
28.	Is the applicant's electronic system adequate to cope with the applicant's expected level of trading volume and a reasonable increase in such volume?	Yes
		No

	If not, what steps are being taken to redress this?	
29.	Have arrangements been made by the applicant for testing and maintaining its electronic system to ensure that it is fully operational?	Yes
		No
	If not, what steps are being taken to redress this?	
30.	Has a supervisory procedures manual been established?	Yes
		No
31.	Is it maintained, reviewed and kept up-to-date for control of the Member's business and the actions of its employees?	Yes
		No
32.	Will the applicant's electronic system monitor individual dealer's positions in relation to the applicant's total securities at any time and provide financial and trading information and audit trail to satisfy the Exchange's requirements for information requested?	Yes
		No
33.	Has the applicant's auditors satisfied themselves that an audit trail exists which will enable the applicant to fulfil its reporting obligations to the Exchange?	Yes
		No
34.	Have back-up facilities been established, should the applicant's electronic system fail?	Yes
		No
Management Of The Applicant's Business		
35.	Full names of the chairman of the applicant	
36.	Full names of managing director of the applicant	
37.	Full names of the compliance officer of the applicant	
38.	Full names of all directors who have either resigned or have not sought re-appointment or have been dismissed during the previous three years, together with reasons for dismissal:	
39.	Nature and amount of any guarantees given by the applicant to directors, naming each who benefited:	
	Name	Amount
	Name	Amount
40.	Number of employees within the compliance section of the applicant	

41.	Full names of the person identified by the applicant having prime responsibility for finance					
42.	Address of the location in the Bahamas where the applicant maintains a record of persons employed by it who have authority to sign on behalf of the applicant any statement or document required by the rules and regulations, including whether this authority can be exercised individually or must be exercised jointly.					
43.	Does the applicant have procedures in place for maintaining a record of employees or agents whose activities include procuring persons to become clients and giving investment advice to clients?			Yes		
				No		
44.	Address of the location in the Bahamas where the records described in question 43 are maintained					
45.	Does the applicant have procedures or proposes to establish procedures for ensuring that its employees or agents do not provide advice or provide services of such nature as is beyond their competence to provide?			Yes		
				No		
46.	Group structure and the applicant's position in a group of companies, if applicable, and shareholdings:					
47.	Where the applicant is part of a group of companies attach to the application form a diagram covering the whole of the group showing percentage sizes of holdings. (If this is not included in the electronic form of application, the diagram shall be supplied to the Exchange no later than the day after an electronic application has been submitted. Please cross reference this to your answer.					
48.	The name of the holding company of the applicant, if any					
49.	Name of the ultimate holding company, if different from question 48					
The principal activities of the group						
50.	Full names of the directors of the group's ultimate holding company					
51.	Address of the ultimate holding company's registered office	Address				
		Country				
		Tel		Fax:		E-mail:
52.	Name of each subsidiary of the applicant and the principal activity of each, if any	Name			Activity:	
		Name			Activity:	
		Name			Activity:	
53.	Where the applicant is controlled by one or more individual persons:	Full names:				
		Occupation:				

54.	Address for correspondence	Address				
		Country				
		Tel		Fax:		E-mail:
55.	Percentage of voting power capable of being exercised over control or effective control of the applicant					%
Insurance Arrangements						
56.	Has the applicant arranged insurance cover and if so what are the amounts of excess in respect of					
	Type of Cover			Amount in Bahamian Dollars \$		
	General please specify:					
	Professional indemnity: Yes / No					
	Employee Fidelity: Yes / No					
	Theft of negotiable instruments, warrants or other property belonging to either the applicant to its clients: Yes / No					
57.	State details of claims made by the applicant or on its behalf under these arrangements during the twelve months prior to the date of its application, if any.					
Other Information						
58.	Does the applicant, or the group of which it is a member, carry on business under a banking licence in the Bahamas? Yes / No					
59.	Has the applicant been granted a licence to carry on business of banking from a regulator in an overseas territory? Yes/No					
	If so, state the name of the licensing authority					
60.	Date from which the licence became effective (dd/mm/yy)					
61.	Whether the licence is still effective?					Yes / No
	If not, describe the circumstances under which the licence was suspended or terminated and the date from which such action took effect:					
						Date (dd/mm/yy)
62.	Nature of activities for which licensed					
63.	State any other information that you consider relevant to the Exchange's assessment of the application					
Declaration And Signatures						

64.	<p>We declare that the above information is complete and correct to the best of our knowledge and belief and that nothing material or relevant has been omitted.</p> <p>We undertake to advise The Bahamas International Securities Exchange ('the Exchange') of any alterations to the information contained in this application as soon as we become aware of them and of any other information relevant to continued Membership of the Exchange.</p> <p>We authorise the Exchange to:</p> <ul style="list-style-type: none"> (i) make such enquiries about matters contained in this application and other relevant information that it considers necessary; and (ii) communicate any of this information to the Securities Commission of The Bahamas or other regulatory authority responsible for securities markets in territories outside The Bahamas. <p>We undertake, individually and collectively, to comply with the Rules laid down by the Exchange applicable to this application for Membership and for so long as the applicant is a member of the Exchange.</p> <p>On behalf of the applicant, we lodge a remittance for the fees prescribed by the Exchange for admission of a Member and a bank guarantee in conformity with the Rules.</p>												
On behalf of the applicant:													
1.	<p>(To be signed by two authorized signatories)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; height: 50px;"></td> <td style="width: 50%; height: 50px;"></td> </tr> <tr> <td style="text-align: center;">(Director)</td> <td style="text-align: center;">(Director)</td> </tr> </table> <p>Contact names and details of authorized representatives</p> <table style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;">1.</td> </tr> <tr> <td></td> <td style="text-align: center;">(Name and Position)</td> </tr> <tr> <td></td> <td style="border-top: 1px solid black;">2.</td> </tr> <tr> <td></td> <td style="text-align: center;">(Name and Position)</td> </tr> </table>			(Director)	(Director)		1.		(Name and Position)		2.		(Name and Position)
(Director)	(Director)												
	1.												
	(Name and Position)												
	2.												
	(Name and Position)												