



## Comparison of Listing Jurisdictions for Debt Securities

This note provides a comparison of listing of debt securities on the Bermuda Stock Exchange ("BSX"), The International Stock Exchange ("TISE"), Cayman Islands Stock Exchange ("CSX") and the Irish Stock Exchange plc, trading as Euronext Dublin ("Euronext").



Listing Fees				
<b>Fees on Application - Standalone</b>	US\$2,500	£4,200 (SPV issuer) £1,000 per class or series	US\$2,500 (plus US\$500 for each additional class)	Document Fee: €3,500 Formal Notice Fee: €440 Tranche Fee: €600 per tranche
<b>Annual Fees:</b>	US\$1,250 per issue	£1,150 per class or Series	US\$3,500	€3,000 (levied on the issuer)
<b>Debt Programme Subsequent Listings Fees:</b>	Initial fee US\$500 Annual fee US\$600 per issue Subsequent issue: US\$2,500	Additional class of debt: £1,000 Debt Programme approval: no additional charge	Initial fee US\$3,000 Annual fee US\$1,500 Initial fee US\$1,000 per Series Annual fee US\$500 per Series	Document Fee: €4,500 Formal Notice Fee: €440 Tranche Fee: €1,000 per tranche
Requirements				
<b>Listing Particulars:</b>	✓	✓	✓	✓
<b>Listing Sponsor:</b>	✓	✓	✗	✓
<b>Paying Agent:</b>	✓ May be waived by the BSX in respect of intercompany transactions	✗	✓	✓
<b>ISIN:</b>	✓ (available on application, not required)	✗ (except corporate bonds)	✓	✓



Accounts covering previous two years:	✓ (waived for new issuer/SPV)	✗ (Three years)	✓	✓ (waived for new SPVs)
<b>Timing</b>				
Initial application:	Within 7 business days	Within 3 business days	3-5 business days	3 business days
Subsequent Issue:	Within 2 business days	Within 2 business days	2-3 business days	2 business days for each subsequent review
<b>Other Features</b>				
Availability of listing documents to the public:	The listing documents are required to be available at the issuer's registered office and the offices of the sponsor or authorised representative for a period of at least 10 days after the listing on BSX and may be viewed at BSX or obtained from BSX on payment of a fee. Documents are not required to be published on BSX website.	The listing documents are required to be available at the listing sponsor's offices only for a period of at least fourteen days after the listing on TISE. Listing Documents are not required to be published on the TISE website.	The public is able to view listing documents at the CSX's offices and for a period of 14 days at the offices of the sponsor or such other place as the CSX may agree. Documents are not published on the CSX website.	For the Global Exchange Market ("GEM") the offering circular must be available to the public for the life of the listing and may be published electronically or physically. For the Main Securities Market ("MSM") the prospectus must be published electronically either on the website of Euronext Dublin, Central Bank, the Issuer or financial intermediary.
Trading:	The BSX operates BEST (Bermuda Electronic Securities Trading), a fully automated system based on a central limit order book which allows trading members to trade both equity and fixed income securities on an equal, real-time 'first come, first served' basis.	Once listed, securities are also admitted to trading but no active trading of debt securities. Market makers can be appointed to facilitate secondary market trading.	The CSX operates XETRA (Deutsche Börse technology) trading platform, creating ability for globally based investors to trade in a 'neutral' jurisdiction.	In practice, there is no active trading of debt securities listed on either the MSM or GEM. Securities listed on GEM may trade via the ISE's trading platform, ISE Xetra®
Subject to EU Directives:	✗	✗	✗	✓*
Recognised by HMRC for quoted Eurobond purposes:	✓	✓	✓	✓
Recognised by The U.S. as a Designated Offshore Securities Market (relevant to US issuers)	✓	✗	✗	✓
World Federation of Exchanges	Member & Board Member	Affiliate Member	Affiliate Member	✗

\* For MSM listings the Prospectus Directive, Transparency Directive and Market Abuse Regulations will apply. For GEM listings the Market Abuse Regulations apply.

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