



THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED

ANNUAL REPORT 2006

Affording opportunities, creating possibilities



THE TTSE securities

The Trinidad and Tobago Stock Exchange was established pursuant to the Securities Industry Act of 1981 as a body corporate limited by guarantee. This Act was repealed and replaced by the Securities Industry Act 1995. On October 26th, 2006 the Exchange celebrated its 25th Anniversary.

On April 14th, 1997 the Exchange was incorporated as a private company limited by shares. The member firms of the Exchange hold Class "A" shares while the Listed Companies have Class "B" shares. Each group appoints four directors to the Board and provision is also made for the appointment of three (3) Independent Directors.

The Exchange is a self regulatory organization and operates under the oversight of the Securities and Exchange Commission. With six (6) securities firms as members and twenty five (25)

professionals registered, these Brokers and Traders conduct the business of buying and selling shares for their respective clients, in the forty-one (41) securities that have been issued by the thirty-eight (38) companies currently listed on the Exchange.

Our fundamental purpose is to maintain a good quality market, which deserve public confidence, to do so in an efficient manner and, as a consequence, contribute to the process of capital formation on our economy. The Exchange has a responsibility to balance the interests of the primary constituents that we serve, that is, the investing public, listed companies, the member firms, listed companies, the and the future of our market system depend on the ability to reach mutually beneficial conclusions on critical issues affecting the various groups.

MEMBERS OF THE TTSE LIMITED

BOURSE SECURITIES LIMITED

Mr. S. Ramkhelawan,
Mr. D. Mullings
90 Independence Square, Port-of-Spain
Tel: (868) 623-0415/0416/9360 • Fax: (868) 624-6953

CARIBBEAN STOCKBROKERS LIMITED

Mr. A. Johnson
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REPUBLIC SECURITIES LIMITED

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Sweet Briar Road, St. Clair, Port-of-Spain
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AIC SECURITIES LIMITED

Mrs. Myrnelle Akan
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WEST INDIES STOCKBROKERS LIMITED

Mr. G. Sheppard, M.D.,
Mr. K. Balram, Ms. S. Ali, Mr. A. Manmohan
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CMMB SECURITIES LIMITED

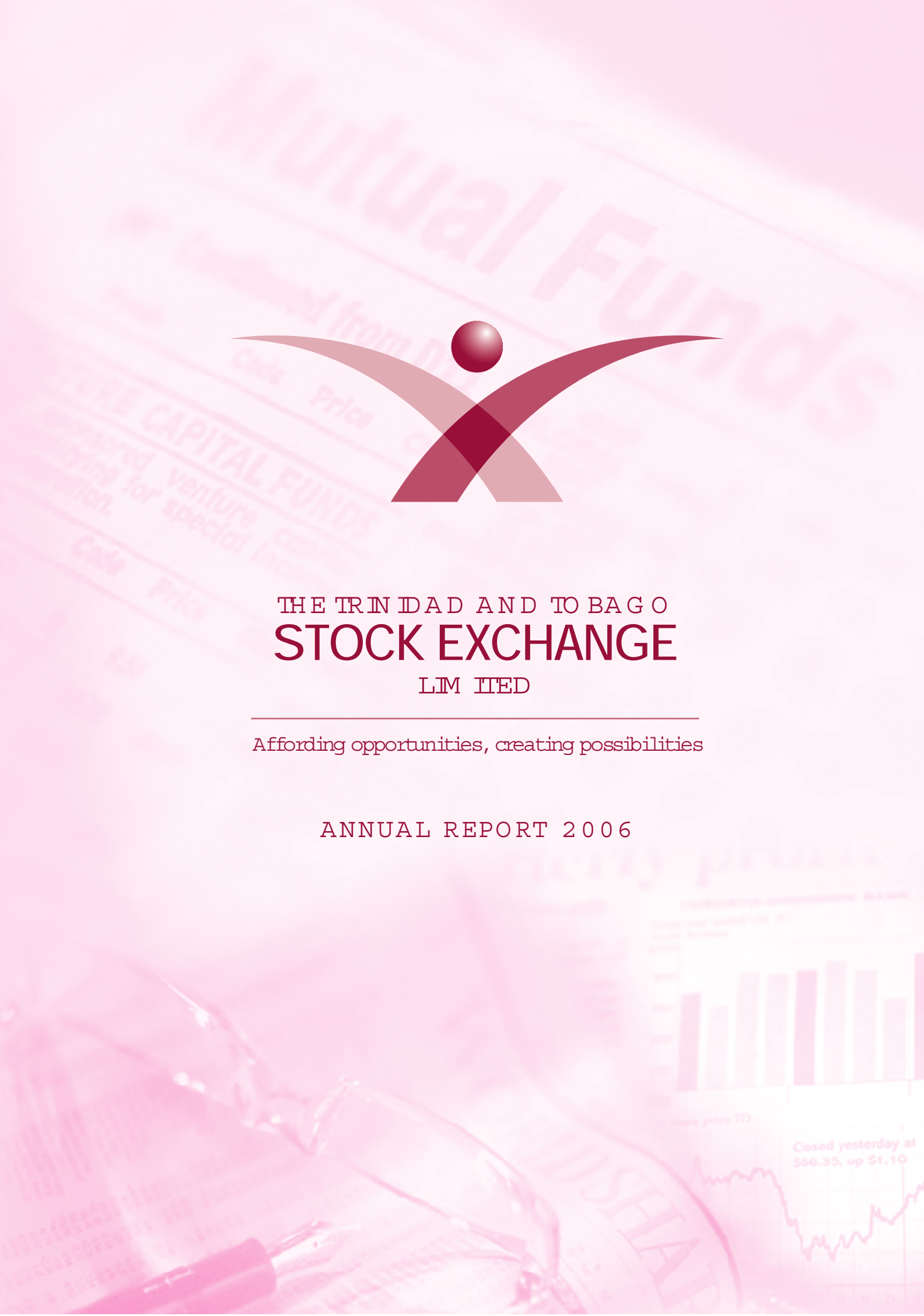
Mr. R. Mayers, Mr. L. St. Louis, Mr. E. Pariagh
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Tel: (868) 623-7815 / 5153 • Fax: (868) 624-4544



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MISSION STATEMENT

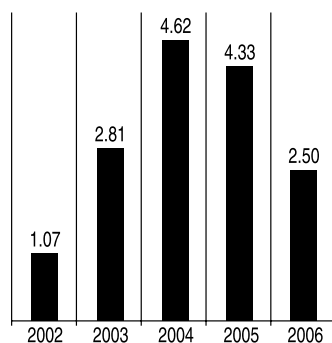
To facilitate the efficient mobilization and allocation of capital, fair and orderly secondary market trading in securities and the efficient clearing and settlement of transactions within a dynamic legal and regulatory framework that instills confidence in the integrity of the Exchange and related institutions.



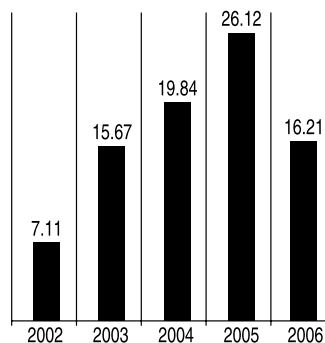
FINANCIAL AND STATISTICAL HIGHLIGHTS OF THE YEAR 2006

	Dec. 31 2006	Dec. 31 2005
Revenues (million)	12.27	16.78
Expenses (million)	9.49	9.03
Income Before Taxes and Minority Interest (million)	4.74	9.22
Provision for Income Taxes (million)	0.81	2.16
Net Income (million)	3.93	7.06
Members' Equity	18.79	18.05
<hr/>		
Total Volume Traded (million)	220.84	209.66
Average Daily Volume Traded (million)	1.44	1.29
Total Value Traded (\$TT billion)	2.50	4.33
Average Daily Value Traded (\$TT million)	16.21	26.12
TTSE Composite Index (year-end close)	969.17	1,067.38
All T&T Index (year-end close)	1,205.73	1,322.98
Member Organisations	6	6
New Listed Companies	1	1
Total Listed Companies	34	34
Total Shares Listed (billion)	9.93	11.12

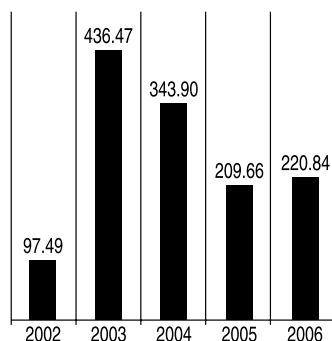
Total Value Traded
(\$TT billion)



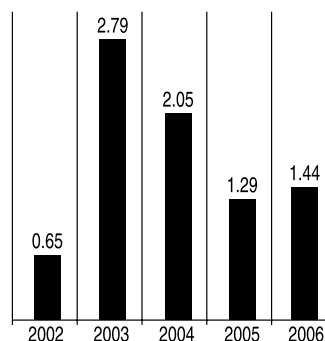
Average Daily Value Traded
(TT\$ billion)



Total Volume Traded
(million)



Average Daily Volume Traded
(million)



THE CHAIRMAN'S REPORT

Andrew Mc Eachrane
Chairman



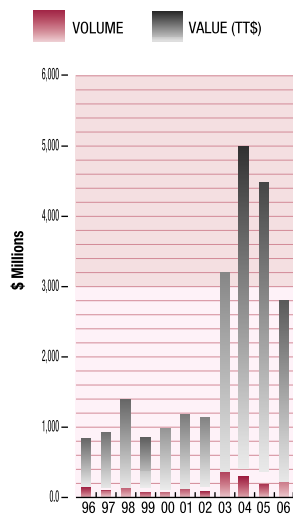
Photography by Aripa Photos Ltd.



THE CHAIRMAN'S REPORT

TO OUR SHAREHOLDERS

**VOLUME AND VALUE
OF SHARES TRADED
(in millions)**



It is once again my privilege to submit our annual report to you. The year under review was another challenging year for the Exchange, for reasons that are no doubt well known to shareholders and the investing public. The market continued to manifest the effects of the previous year's sell-off and hold-off by institutional investors complying with equity holding limits. Although there was a 6% increase in volume, this was primarily attributable to heavy activity in one (1) cross listed security which accounted for 43% of the volume for the year. Market performance is more fully discussed in the General Manager's report. The principal driver of the Exchange's income is market value which was down 42%, reflecting a continuation of the market adjustment from the previous year. As a result, our revenue declined by 26% and our consolidated net income before tax declined by 48% from \$9.219 million to \$4.739 million.

While we confronted our local challenges the industry worldwide continued to reflect globalization trends, as exchanges expanded across borders and consolidated within borders. To be competitive and prosper in the global environment, and to keep pace with our country's push toward developed status, we must meet or exceed leading industry practices while we increase and expand our business. Mindful of these imperatives your board continued its emphasis on developing the governance policies and practices of the Exchange with respect to its relations with stakeholders, its internal operations, and its international linkages. The enhancement of disclosure standards by listed companies is one of our ongoing areas of focus, as evidenced by the introduction of quarterly reporting in 2007. Internally, particular emphasis continues to be placed on IT governance and risk management, as we increase our reliance on electronic systems and processes. During the year we established a co-operative relationship with the Toronto Stock Exchange, which will be beneficial in both our corporate and our business development.

Our development objectives have placed new demands on our Human Resources in terms of the required range of skills and expertise. During the year we completed an extensive review of this area with the assistance of a firm of consultants and we are in the process of addressing the needs identified by that exercise.

The board has four standing committees: Audit, Capital Market Development, Human Resources, and Regulatory. Appointments to the committees are made with a view to an appropriate and balanced deployment of the expertise of the members. The Regulatory Committee consists entirely of independent directors (i.e. directors other than stockbrokers or listed company representatives). Each committee has formal written terms of reference, which are reviewed annually.

Our wholly owned subsidiary, the Trinidad & Tobago Central Depository (TTCD) successfully completed its third year of operations and has now established itself as a provider of a reliable and efficient service. Like the Stock Exchange, its main source of revenue depends on trading activity and the company has sought to diversify its revenue base. During the year it successfully started providing registration services to listed companies and the TTCD is confident that this line of business will make an increasing contribution to its revenue in the future years.

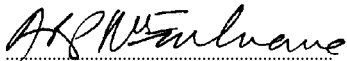
The outlook for the Exchange is positive. The macro economic environment is expected to show continued growth and provide business opportunities. We are hopeful that our efforts to work with the Government to secure direct listings from the energy sector and other state backed growth sectors will provide results. The shock effects of the institutional investors' portfolio trimming will bottom out, while the regulatory regime is modernized by the authorities to allow greater flexibility to institutional investors without compromising prudential standards. Indeed we have already seen the initial steps in this direction recently announced by the Central Bank. What is required of the Exchange is to continue our



THE CHAIRMAN'S REPORT *(cont'd)*

organizational development and business expansion initiatives.

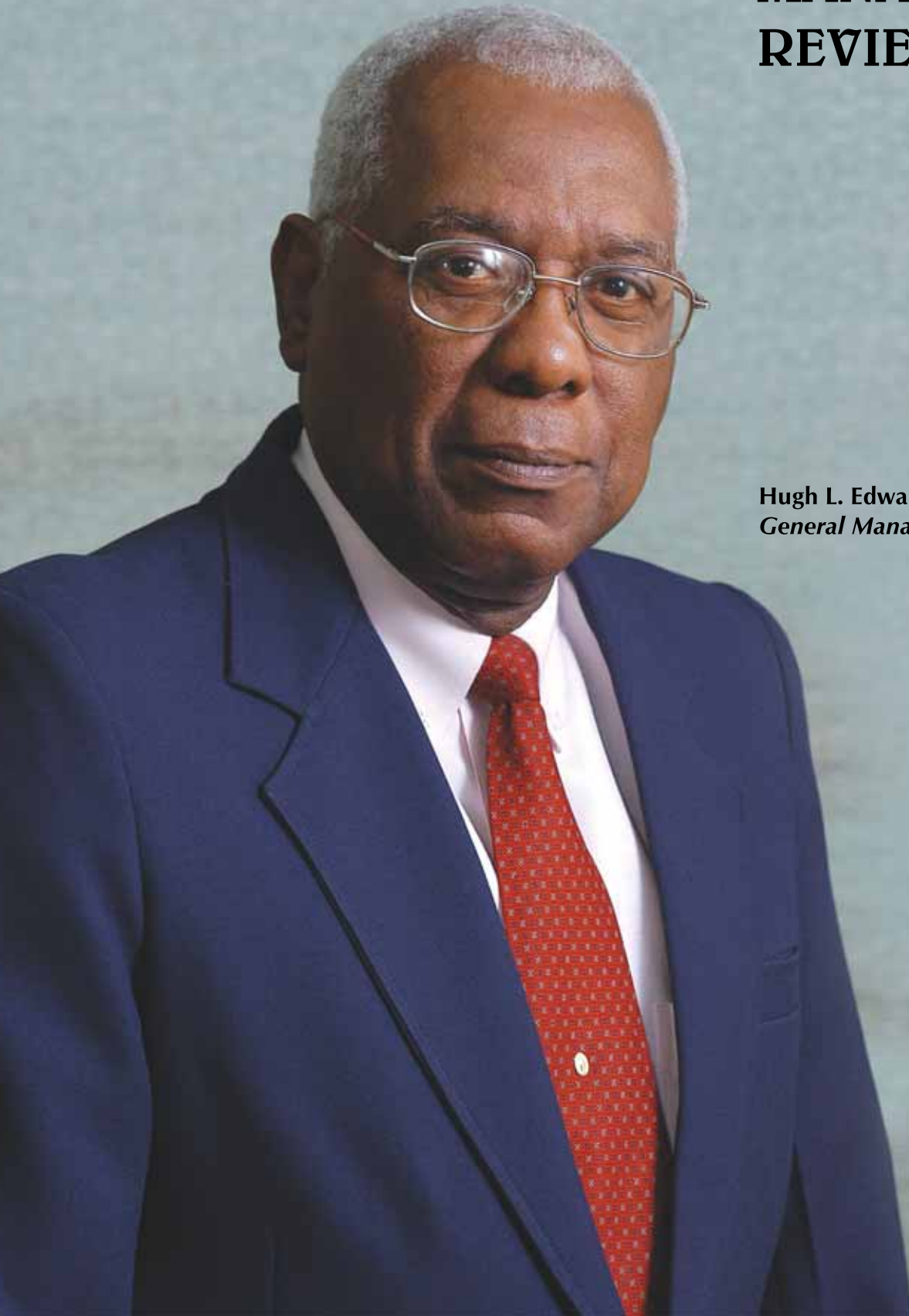
In closing, I thank my colleagues on the board and the management and staff of the Exchange for their commitment and support during the year, as we seek to move our institution forward to take its proper place in the capital market and to fulfill its role in the development of our country.



Andrew R. P. Mc Eachrane
Chairman



THE GENERAL MANAGER'S REVIEW



Hugh L. Edwards
General Manager/CEO

Photography by Aripo Photos Ltd.



**THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED**

ANNUAL REPORT 2006



THE GENERAL MANAGER'S REVIEW

THE U.S & EUROPEAN MARKETS

The U.S Market

Wall Street closed out a year that will be remembered for the stock market's great comeback, a year-end rally that pushed the Dow Jones industrials past 12,000 for the first time. By all accounts, 2006 ended up a very good year for stocks as bullish investors bounced back from a slumping housing market and the Federal Reserve's two-year campaign of interest rate hikes.

The markets approached record levels in the spring, pulled back sharply in the summer, but found a clear direction in the fall to send the major indexes to multi-year highs. Blue chips were the standouts of 2006. The Dow Jones industrial average, the index of 30 of the nation's biggest companies, hit record levels dozens of times since achieving its first close above 12,000 on Oct. 19; it traded as high as 12,592.87 before dipping to its close for the year.

This was the best year for the market since 2003, when Wall Street staged a massive recovery from levels sideswiped by a bear market. But 2006 will really be remembered for the market's soaring to heights, advancing cautiously, not recklessly. The rally was fed by investors' growing belief that the economy had withstood well the Fed's rate hikes and the impact of record high oil prices. And some analysts expect the advance to continue.

According to final calculations, the Dow fell on the last trading day of the year 38.37, or 0.31 percent, to 12,463.15. Broader stock indicators also slipped. The Standard & Poor's 500 index fell 6.43, or 0.45 percent, to 1,418.30, and the Nasdaq composite index closed down 10.28, percent, to 2,415.29.

European markets closed lower in thin volumes, with a lack of newsflow providing investors with an excuse to take profits at the

end of a bullish year, in which the FTSE 100 climbed over 10 pct. At the final call for 2006, the FTSE 100 closed 20.10 points lower at 6,220.8, although it recorded a gain of 10.7 pct on the year, while the FTSE 250 ended down 12.20 points at 11,177.80, up 27.1 pct in 2006.

Volume was unsurprisingly very low, as investors made the most of the holiday, with just 948.5 million shares changing hands in 123,996 deals in a final truncated session of the year.

A Snapshot of the European Markets:

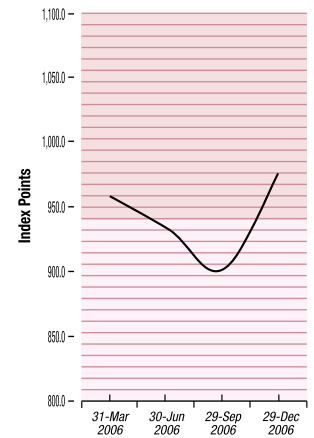
In FRANKFURT, Shares closed slightly lower as markets ended early on the last day of trading for the year. At the close at 2.00 pm, the DAX 30 index was 14.89 points, or 0.23 percent, lower at 6,596.92, after moving between a low of 6,596.60 and a high of 6,627.36.

Over in PARIS, Share prices rose slightly, pushing the French benchmark index to its highest closing level of the year as early gains on Wall Street and fresh rumors of a counter-bid for Suez bolstered sentiment. The CAC-40 finished up 8.40 points or 0.15 pct at 5,541.76, the highest close since May 2001. On the year, the benchmark rose 826.53 points or 17.5 pct.

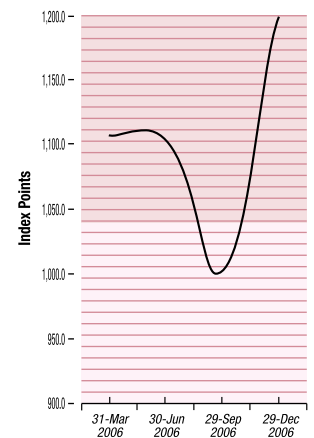
AMSTERDAM Shares closed slightly lower in quiet pre-New Year trade, as the AEX level rose by about 13.5 pct in 2006. The AEX closed down 1.84 points or 0.37 pct to 495.34, after opening at 469.56 and trading in the 495.11- 497.72 range. Government bonds traded mainly higher while the euro stood at 1.3174 USD, up from 1.3144 USD on December 28th, 2006.

MILAN - Leading shares closed a touch higher in their last session of 2006, underpinned by a positive opening on Wall Street and by sharp gains in Alitalia on hopes that a bid for the airline could be near. The Mibtel index ended

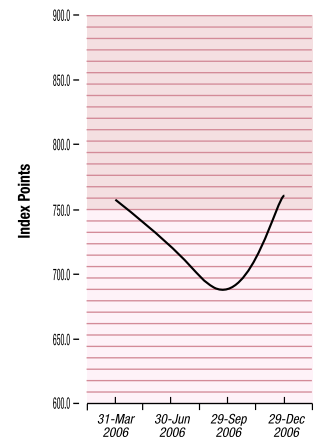
COMPOSITE INDEX
JAN 1983 = 100



NON-BANKING FINANCE SECTOR INDEX
JAN 1983 = 100

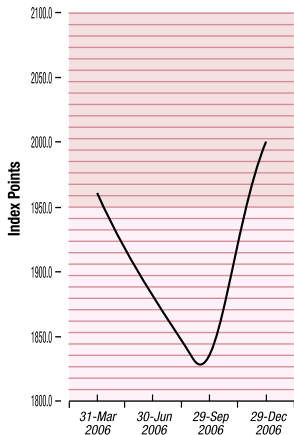


BANKING SECTOR INDEX
JAN 1983 = 100

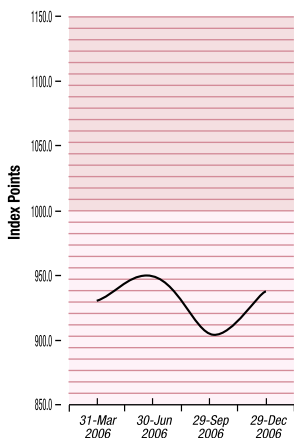


THE GENERAL MANAGER'S REVIEW (cont'd)

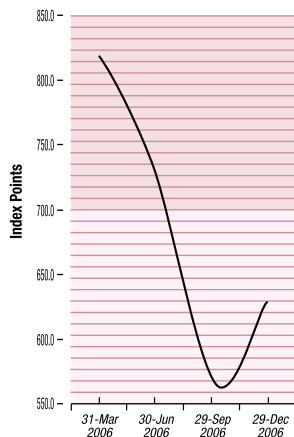
CONGLOMERATES SECTOR INDEX JAN 1983 = 100



MANUFACTURING I SECTOR INDEX JAN 1983 = 100



MANUFACTURING II SECTOR INDEX JAN 1983 = 100



up 0.17 pct at 31,892 points and the S&P/Mib added 0.08 pct to 41,434. Decliners outnumbered gainers 169 to 161, while nine shares ended flat. As the year ended, the benchmark S&P/Mib index rose 16% and the Mibtel index added 18.9%

MADRID - Share prices closed slightly lower as profit-taking hit many of the main blue chips in the final session of 2006. The IBEX-35 index closed down 14.3 points at 14,146.5, after trading in a range of 14,082-14,181.

BRUSSELS - Shares ended the year higher in light holiday trade, with Suez posting sharp gains following a report that French financier Francois Pinault had the backing of President Jacques Chirac to launch a 70 bln eur counterbid for the company. The Bel 20 was up 21.51 points or 0.49% at 4,388.53.

ZURICH - Share prices closed down slightly but off the day's worst levels helped by gains on Wall Street, while trading volumes remained thin due to a lack of news on the final trading day of the year. At the close, the Swiss Market Index was 17.52 points lower at 8,785.74, and the Swiss Performance Index down 7.64 points at 6,929.18.

STOCKHOLM - Shares in Stockholm closed little changed, with news that Wall Street will remain closed on Tuesday 2nd January, 2007 for a day of mourning for former President Gerald Ford keeping investors on the sidelines despite a strong start on the Nasdaq. The OMX Stockholm index closed down 0.03 pct at 374.47, and the OMX Stockholm 30 down 0.24 percent at 1,147.27.

The Trinidad and Tobago Stock Exchange Limited

Year in Review

The year 2006 recorded some improvement in the performance of the local market. All markets considered, a total of 221.89 million

shares changed hands with a market value of \$2.51 billion. Viewed in the context of 2005, total traded volume was 209.95 million shares with a corresponding value of \$4.33 billion. Year-on-year, the statistics of 2006 showed an increase in volume of 5.69% in volume, while value was down 42.03%. The number of transactions also declined in 2006 by 11,501 trades to 21,020.

The First Tier Market

On the First Tier Market trading volume rose to 220.84 million shares or 5.63% in 2006, from 209.07 million in 2005. Market value which stood at \$4.32 billion in 2005, retreated to \$2.49 billion in 2006.

With respect to the performance of individuals issues on the first tier market, twenty (20) securities declined, ten (10) advanced and six held steady. On the down side, Scotiabank Trinidad & Tobago Limited's \$13.47 fall to \$27.03 was the year's biggest loser. Also on the casualty list was Plipdeco Limited, down \$7.57 to \$6.93, Prestige Holdings Limited which lost \$6.07 to close on \$5.50 and Republic Bank Limited which posted a year-on-year loss of \$6.00 to end on \$84.00. Of the advancing issues, Trinidad Publishing Company Limited moved from \$13.00 in 2005 to \$19.00 in 2006, up \$6.00, Ansa Mc Al Limited enjoyed a \$3.25 increase to \$43.75, and Unilever Caribbean Limited climbed \$2.37 to \$19.65.

The major Stock Exchange Indices mirrored the performance of the individual issues, with the Composite Index down to 969.17 and the All T&T Index down to 1,205.73 in 2006, from 1,067.38 and 1,322.98 respectively in 2005. Year-on-year, the Composite Index lost 98.21 points, while the All T&T Index slipped 117.25.

The Sectorial Indices, which are usually used as the investor's sentiment guide, had nothing but bad news. Except for the Manufacturing 1 Sector which ended the year on a positive



THE GENERAL MANAGER'S REVIEW (cont'd)

note, up 12.16 points to 934.65, all other Sectors lost ground. The Property Sector was the hardest hit as it plummeted 298.83 points to 291.98 from 590.82 when it started the year.

The Manufacturing II Sector which began the year on 905.84 crashed 258.16 points ending up on 647.68, while the Non Bank Sector suffered a similar faith handing back 211.84 points to close on 1,198.17.

The Conglomerate Sector, which is usually the most steady of all the Sectors, also succumbed to trading pressure, dropping 120.89 points to 1,992.66. The Banking and Trading Sectors rounded off the year's dismal performance, as they both drifted downward 59.77 and 25.30 points to close on 756.47 and 157.79 respectively.

In other market news, BWIA (West Indies) Airways Limited was de-listed and removed from the Stock Exchange's Official List on December 27, 2006. This brought the number of companies on the Main Board to 33 and the number of issues to 36.

The Second Tier Market

The Second Tier Market showed encouraging signs in 2006 as trading activity increased to 16,000 shares with an underlying value of \$47,295.00 from 5,300 shares valued at \$13,250.00 in 2005.

Of the companies listed, Mora Ven Holdings Limited posted a year-on-year increase of \$0.62 and ended on \$3.12 on a volume of 16,000 shares, while FNCU Venture Capital Limited had no activity as the price remaining unchanged at \$1.05

The Mutual Fund Market

On January 20, 2006 Caribbean Property Mutual Fund was added to this segment of the market. This addition enhanced the trading performance of the market sector. Overall,

1.04 million shares were traded for a value of \$8.34 million. In comparison, only 0.88 million shares were traded one year earlier with a value of \$5.02 million.

The Praetorian Property Mutual Fund gave back \$0.25 in 2006, down to \$5.00 from \$5.25 in 2005 on a volume of 829,693 shares valued a \$4.2 million. Savinvest India Asia Fund gained \$6.50 to close on \$70.00 as 47,876 shares crossed the floor with an underlying value of \$3.4 million, while Caribbean Property Fund, which was listed at \$5.04, ended the year on \$4.90, a loss of \$0.14 on a market value of \$806,063.

Exchange Finances

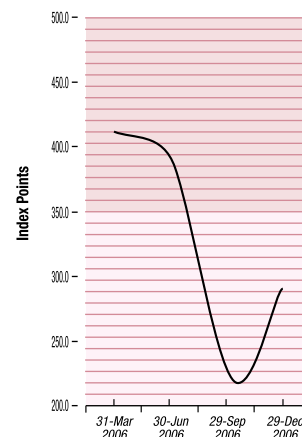
In 2006, revenues of the Trinidad and Tobago Stock Exchange Limited and its consolidated subsidiary were \$12,268,683. Net Revenues for the year were \$4,738,637 before taxes and \$3,926,926 after taxes compared to net revenues of \$9,219,405 before taxes and \$7,063,537 after taxes in 2005. Stockholders' Equity increased by 3.7% to \$38.8 million at December 31, 2006.

Commissions revenues, which consist of Transaction Charges and Commission Rebates and are a function of trading volume and share prices, were \$7.5 million and \$9 million respectively. Other Income increased to \$980,170 from \$197,458 in 2005. The average daily value of shares was \$16.2 million, down from \$26.1 million one year earlier.

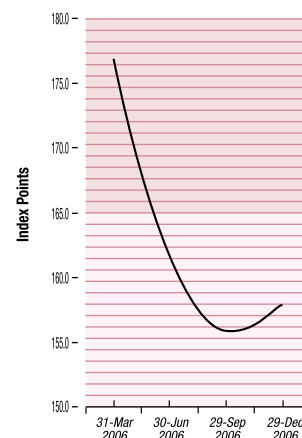
Investment Income increased by 4.2% from \$1,876,584 to \$1,955,413 in 2006.

Total consolidated expenses for the year, exclusive of income taxes stood at \$8.77 million (2005 - \$9.03 million). Salaries accounted for 36.5%, Rental & Maintenance of Equipment 9.6%, Legal & Professional Fees 8.2%, IT related expenses 6.1%, Regulatory expenses accounted for 76.6% of total expenditure.

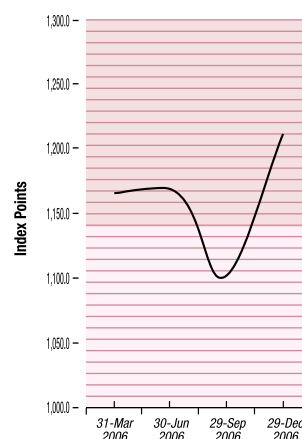
**PROPERTY
SECTOR INDEX**
JAN 1983 = 100



**TRADING
SECTOR INDEX**
JAN 1983 = 100



**All T&T
INDEX**
JAN 1983 = 100



THE GENERAL MANAGER'S REVIEW (cont'd)

At the end of 2006 the Exchange had Working Capital of \$26.7 million.

Anniversary Celebrations

In 2006 the Exchange celebrated its 25th Anniversary. To commemorate the occasion, the Exchange hosted an award dinner at which the listed company that published the best Annual Report and most informative set of accounts for 2005 was given an award. Also, the National School Quiz on the Role and Function of the Exchange was also reintroduced.

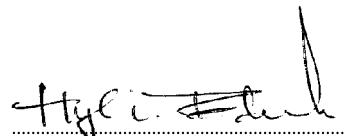
With respect to the granting of the award, A Panel, comprising Mr. Ronald Huggins, former Deputy Managing Director of Republic Bank, Mr. Leon Ambrose, former partner, PricewaterhouseCoopers, Mr. Ainsworth Harewood, former Governor of the Central Bank of Trinidad and Tobago and Mr. Anthony Wilson, Business Editor, Trinidad Guardian was appointed by the Exchange to determine, from an examination and study of the various published Reports and Accounts of thirty four of the companies listed on the Exchange, who should be the recipient of the award. After their deliberations, Grace Kennedy Limited was declared the winner.

The National School Quiz attracted the attention of Schools across Trinidad and Tobago. The competition began in late February with the preliminary round and progressed through various stages, culminating with the grand final on April 3rd, 2006 with St. Stephens College emerging the ultimate winner. Both of the aforementioned functions are now annual events of the Exchange.

Acknowledgements

A final word of thanks must go to the staff of Trinidad and Tobago Stock Exchange Limited and its wholly owned subsidiary, the Trinidad and Tobago Central Depository Limited. It is difficult to meet the demands of change with

on going enthusiasm and innovation. We are truly proud that almost all of our employees bring these qualities to the job everyday. These efforts will be crucial in the days ahead.



Hugh L. Edwards
General Manager



THE SHARE MARKET IN 2006

In spite of the continued strength of the economy, (the major impetus stemming from the energy sector), and the available liquidity in the system, the local securities market endured very turbulent conditions throughout the year. By the end of the **FIRST QUARTER**, total volume stood at 41.08 million shares, for a corresponding market value of \$715.13 million. This year's figures compared unfavourably to the first quarter of 2005, as volume and value fell by 24% and 30% respectively. With respect to the performance of the individual stocks, Jamaica Money Market Brokers Limited was the most actively traded issue on a volume of 17.77 million shares. Republic Bank Limited came next in line with 3.94 million shares traded. The other fancied issues of the respective period enjoyed mixed fortunes, with RBTT Financial Holdings Limited posting a volume 3.30 million shares, while slipping \$9.20 to \$31.30 in the process. Guardian Holdings Limited, which produced a volume of 2.77 million shares, recorded the quarter's largest loss of \$12.08 to close on \$20.00. Share price volatility for the quarter registered twenty-three (23) declines, seven (7) advances and seven (7) unchanged. The corresponding period in 2005 recorded twenty-three (23) advances, seven (7) declines with seven (7) holding firm. Other declining issues were: Plipdeco Limited, which retreated \$4.50 to end on an even \$10.00, GraceKennedy Limited down \$2.72 to \$6.30, and National Enterprises Limited down \$2.34 to \$8.90. Advances on the other hand, were led by One Caribbean Media Limited up \$1.60 to \$21.00. Agostini's Limited moved to \$10.80, up \$0.56, and West Indian Tobacco Company Limited climbed \$0.23 ending the quarter on \$23.25. Sectorial wise, all the sub-sectors, suffered substantial losses. Non-Banking Finance led the downward movement with a loss of 300.43 index points to 1,109.58. Property down to 413.18 a loss of 177.65, Conglomerates down 153.14 points to 1,960.42 were also among the quarter's losers. The major Stock Exchange indices mirrored the performance of the sub-sectors, with the

Composite Index plummeting 108.80 points to 958.58, and the All T&T Index slipping 152.61 points to 1,170.37. Over on the Mutual Fund market, Praetorian Property Mutual Fund, notwithstanding that the price fell \$0.20 to \$5.05, recorded the largest volume of 178,757 shares. Caribbean Property Fund was the second most actively traded issue with 160,413 shares changing hands. The final issue on this Board, Savinvest India Asia Fund recorded a traded volume of 11,850 shares, while climbing \$9.50 to \$73.00 in the process. Altogether, total volume stood at 351,020 shares for a market value of \$2.54 million. In 2005, Praetorian Property Mutual Fund, the sole issue on this market, produced a total of 230,100 shares for a value of \$1.15 million. This year's statistics reflected increases of 53% and 121% in volume and value respectively. Over on the Second Tier Market, both Mora Ven Holdings Limited and FNCU Venture Capital remained completely inactive for the first quarter of the year. This pattern was mirrored during the comparative period in 2005, when no shares were traded.

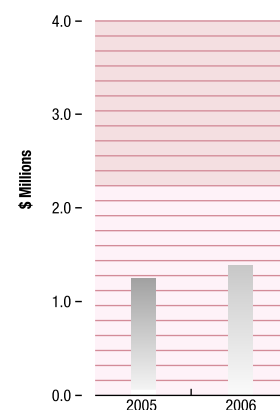
FIRST QUARTER HIGHLIGHTS

	2006	2005	%Change
Volume ('000)*	41,075	54,354	-24.43
Value (TT\$'000)*	715,134	1,026,715	-30.35
Transactions*	6,284	9,959	-36.90
Market Capitalization (TT\$'000)	97,117,120	115,084,720	-15.61
Composite Index	958.58	1,148.54	-16.54

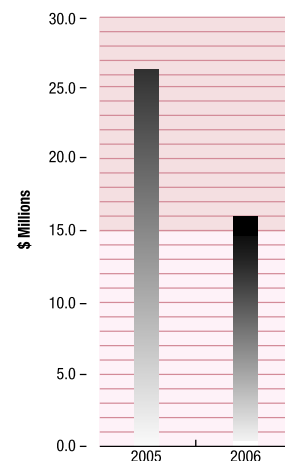
*Includes block-transactions

The **SECOND QUARTER** of 2006 saw market performance worsen as total volume slipped to 34.87 million shares, for a market value of \$701.94 million. When viewed in the context of the corresponding period in 2005, with 66.24 million shares traded for a value \$1.31 billion, the picture looked all the more dismal. Year-on-year, both volume and value decreased by 47%. Largely contributing to this quarter's traded volume was National Flour Mills Limited with 7.12 million shares.

AVERAGE DAILY VOLUME (in millions)



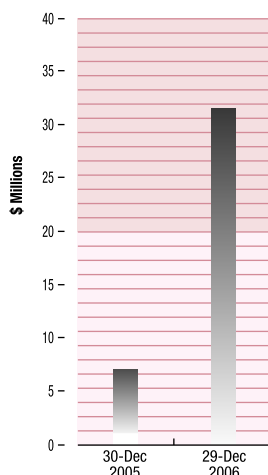
AVERAGE DAILY VALUE (in TT\$ millions)



THE SHARE MARKET IN 2006 (cont'd)

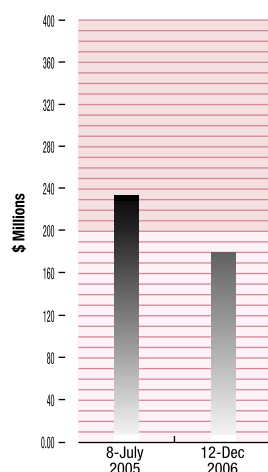
MOST ACTIVE DAY BY VOLUME

(in millions)



MOST ACTIVE DAY BY VALUE

(in TT\$ millions)



Flavorite Foods Limited weighed in with 5.71 million shares, while Sagicor Financial Corporation recorded 4.22 million shares changing hands. Banking giants Republic Bank Limited and RBTT Financial Holdings Limited also received the investors' attention, on volumes of 4.19 million shares and 3.45 million shares traded respectively. Price wise, declines dominated advances for yet another quarter, this time 20:7, with 10 remaining unchanged. In 2005, the advance/decline ratio stood at 17:14 with 6 holding steady. Neal & Massy Holdings Limited suffered the largest loss of the quarter, down \$3.50 to \$40.00. Prestige Holdings Limited was next, down \$2.90 to \$7.10, followed by First Caribbean International Bank Limited which ended the quarter \$2.10 lower on \$11.35. Other casualties were: Barbados Shipping & Trading Company Limited down \$1.60 to \$18.00, and One Caribbean Media Limited, which fell \$1.00 to \$20.00. On a brighter note, Trinidad Publishing Company Limited showed good form posting the quarter's leading gain of \$5.32 to \$18.49. The second best performer was Guardian Holdings Limited up \$3.48 to \$23.48. Also meriting its place amongst the winners was Unilever Caribbean Limited up \$1.89 to \$18.00. From a sectorial perspective, all the sub-sectors with the exception of Manufacturing I sector, up 20.44 points to 949.51, posted heavy losses. Manufacturing II led all downward movers with an 86.58 point loss to 731.96. Conglomerates retreated 73.61 points to 1,886.81, while Non-Banking Finance slipped 43.45 points to 1,105.24. A concomitant effect was seen in the Stock Exchange's major indices, with the Composite slipping 38.24 points to 920.34, and the All T&T recording a marginal loss of 1.99 points to end on 1,168.38. Mutual Fund performance this period saw a total of 74,572 shares change hands for a market value of \$1.56 million. Chiefly responsible for this volume was Praetorian Property Mutual Fund with 56,762 shares crossing the floor and Savinvest India Asia Fund on a volume of 17,810 shares. The third issue Caribbean Property Fund remained inactive. One year earlier, 428,387 shares were traded in Praetorian Property Fund with a corresponding value of \$2.32 million. The quarter ended June 2006, represented a decline in the trading statistics with volume down 83% and value down 33%. Over on

the Second Tier Market, 2,500 shares in Mora Ven Holdings Limited were traded with a value of \$6,280.00. The price of the issue moved from \$2.50 to \$2.52. This performance was indeed credible when compared to the corresponding period in 2005, when 500 shares were traded for a value of \$1,250.00. The second issue on this board, FNCU Venture Capital remained completely inactive for both 2006 and 2005 alike.

SECOND QUARTER HIGHLIGHTS

	2006	2005	%Change
Volume ('000)*	34,871	66,238	-47.36
Value (TT\$'000)*	701,938	1,312,349	-46.51
Transactions*	5,385	10,191	-47.16
Market Capitalization (TT\$'000)	93,368,416	117,383,099	-20.46
Composite Index	920.34	1,170.26	-21.36

*Includes block-transactions

In the **THIRD QUARTER**, trading activity reached its lowest for the year so far, with continued erosion of traded volume and share prices and overall investor demand. By the end of the period under review, 19 securities lost ground, 9 drifted upwards and 9 held steady. The same period in 2005, recorded 23 advances, 8 declines and 6 unchanged. Heading this quarter's casualty list was Scotiabank Trinidad & Tobago Limited down \$14.44 to \$25.50. Plipdeco Limited, down \$4.06 to \$5.25, posted the second largest loss of the period under review. RBTT Financial Holdings Limited which retreated \$4.00 to end the quarter on \$28.00, along with Guardian Holdings Limited down \$3.88 to \$19.60, were also among the the quarter's losers. In contrast, Ansa Mc Al Limited up \$0.60 to \$40.63 was one of the forerunners in terms of the advances. Agostini's Limited up \$0.26 to \$11.00, and National Commercial Bank Jamaica Limited up \$0.24 to \$1.65, were the other star performers of the period. In terms of activity and dollars, volume on the Main Board retreated to 26.27 million shares, for a corresponding market value of \$259.47 million. Whereas in 2005, volume and value for the same period stood at 48.81 million shares for a value of \$1.02 billion. Statistics this year reflect a downward slide of 46% in volume and 75% in value. Individually,



THE SHARE MARKET IN 2006 (cont'd)

National Flour Mills Limited outshone all others with its leading volume 6.82 million. Jamaica Money Market Brokers Limited took up second place with 3.60 million shares traded, while Agostini's Limited recorded 3.50 million. Predictably, the dominance of declining issues on the Main Board was accompanied by a weakened performance in the sub-sectors, as all the sub-sectors experienced losses. Manufacturing II was the hardest hit down 164.99 points to 566.97, while Property dropped 160.28 points to end the quarter on 225.67. Non-Banking Finance down 101.67 points to 1,003.57 Conglomerates down 53.05 points to 1,833.76, were the other sectors posting substantial losses. The ripple effect was also seen in the Stock Exchange's major indices, as the Composite Index fell 51.56 points to 868.78, and the ALL T&T Index slipped to 1,090.25, a loss of 78.13 index points. In the corresponding period of 2005 the Composite fell 87.39 points and the ALL T&T retreated 134.06 points. In the Mutual Fund segment of the market Praetorian Property Fund, for the third consecutive quarter, claimed the title of volume leader as 404,056 shares changed hands. Investors were also rewarded with an increase in the Fund's value, as it ended the third quarter up \$0.09 to \$5.00. Caribbean Property Fund, \$0.10 to \$4.90, recorded a volume of 500 shares traded, and Savinvest India Asia Fund produced a traded volume 141 shares. In total, all three issues produced 404,697 shares for a market value of \$2.03 million. In 2005, Mutual Fund figures registered at 179,091 shares, with a value of \$1.03 million. Year-on-year, volume increased 126% and value jumped 97%. On the Second Tier Market, Mora Ven Holdings Limited recorded another active quarter as 8,000 of the company's shares changed hands for a market value of \$23,655.00. The price of the share moved from \$2.52 to \$3.00, up \$0.48. FNCU Venture Capital maintained its set pattern of inactivity with a steady price of \$1.05. For the corresponding period in 2005, both issues were inactive.

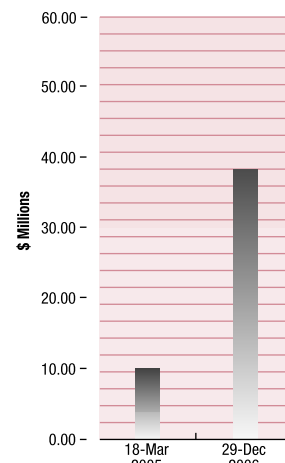
THIRD QUARTER HIGHLIGHTS

	2006	2005	%Change
Volume ('000)*	26,266	48,810	-46.19
Value (TT\$'000)*	259,469	1,020,313	-74.57
Transactions*	3,961	6,175	-35.85
Market Capitalization (TT\$'000)	87,974,236	109,016,633	-19.30
Composite Index	868.77	1,082.86	-19.77

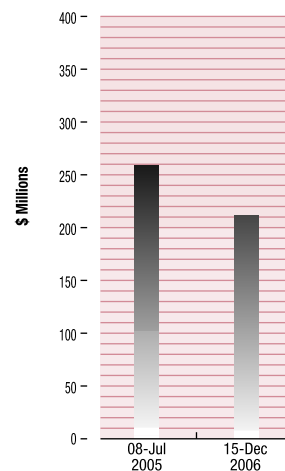
*Includes block-transactions

The **FOURTH QUARTER** ended December 2006, produced the silver lining to the dark clouds, which hung over the local market. In terms of activity and dollars, the final quarter was the best for the local market, as total traded volume stood at 118.62 million, with an underlying market value of \$821.43 million. Market performance was much better this year than that of the previous year when total volume stood at 39.66 million shares for a value of \$610.62 million. This year's figures represented a marked improvement in volume of 199.09%, and an increase in value of 35%. Jamaica Money Market Brokers Limited ended the year as it began, reclaiming its title of the most actively traded issue on a volume of 74.44 million shares. RBTT Financial Holdings Limited with 6.99 million shares, the second highest traded volume of the quarter, also recorded the quarter's largest price increase of \$9.50 to \$37.50. National Commercial Bank Jamaica Limited (+0.45 to \$2.10) came in third with 6.26 million, while Capital & Credit Merchant Bank Limited (+\$0.61 to \$1.65) recorded 4.24 million shares by the end of the quarter. The good fortune spread throughout the prices of the individual issues, as investor demand registered in 22 advances, 8 declines, and 6 trading firm. In 2005, 23 issues declined, 8 advanced while 6 remained unchanged. Other Main Board winners were: Guardian Holdings Limited up \$8.40 to \$28.00, and Neal & Massy Holdings Limited up \$5.56 to \$42.66. Also in the winners circle was Ansa Mc Al Limited (+\$3.12 to \$43.75), Plipdeco Limited (+\$1.68 to \$6.93), and Unilever Caribbean Limited (+\$1.65 to

MOST ACTIVE WEEK BY VOLUME (in millions)



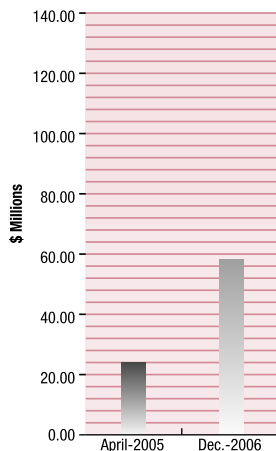
MOST ACTIVE WEEK BY VALUE (in TT\$ millions)



THE SHARE MARKET IN 2006 (cont'd)

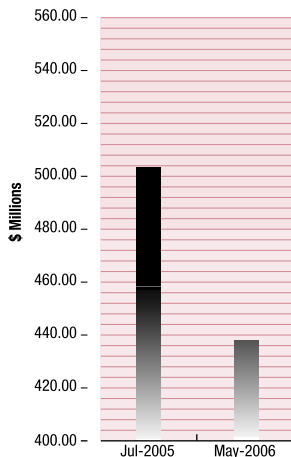
MOST ACTIVE MONTH BY VOLUME

(in millions)



MOST ACTIVE MONTH BY VALUE

(in TT\$ millions)



\$19.65). On the downside Republic Bank Limited slipped \$1.95 to \$84.00. Barbados Shipping & Trading Company Limited and One Caribbean Media Limited were the other major casualties of the quarter down \$1.10 and \$0.95 respectively to \$15.90 and \$18.99. The dominance of the advancing issues on the Board, was accompanied by a strong showing in the sub-sectors. The best performer was the Non-Banking Finance Sector up 194.61 points to 1,198.18. Conglomerates climbed 158.91 points to 1,992.67, and Manufacturing II moved to 647.69 a gain of 80.72 index points. Simultaneously, the Composite Index gained 100.39 points to end on 969.17, while the ALL T&T Index picked up 115.48 points to close on 1,205.73. Over on the Mutual Fund Market, consumer demand waned just a bit, as the total traded volume stood at 208,193 shares for a value of \$2.21 million. Praetorian Property Mutual Fund did not relinquish its title as volume leader of the year as 190,118 of the company's shares changed hands. Savinvest India Asia Fund saw 18,075 shares traded, while Caribbean Property Fund remained inactive. The prices of the shares held steady at \$4.90, \$5.00 and \$70.00

respectively. The corresponding period in 2005, produced a volume of 45,345 shares for a value of \$518,199.00. On the Second Tier Market, 6,000 Mora Ven Holdings Limited's shares were traded, for a corresponding market value of \$18,610.00. The price of the issue moved from \$3.00 to \$3.12, up \$0.12. The other issue, FNCU Venture Capital Limited ended the final quarter of the year void of any trading activity with an unchanged price of \$1.05. In other market activity, BWIA (West Indies) Airways Limited was delisted on December 27th, at a price of \$0.97.

FOURTH QUARTER HIGHLIGHTS

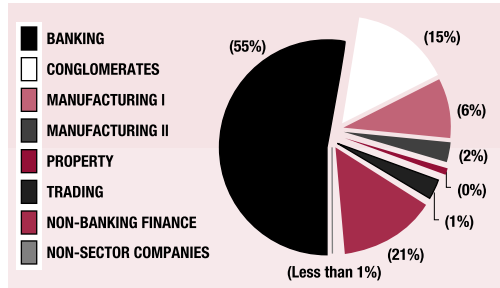
	2006	2005	%Change
Volume ('000)*	118,624	39,663	+199.08
Value (TT\$'000)*	821,434,626	610,615,043	+34.53
Transactions*	5,143	5,993	-14.18
Market Capitalization (TT\$'000)	96,838,328	107,503,692	-9.92
Composite Index	969.17	1,067.38	-9.20

*Includes block-transactions

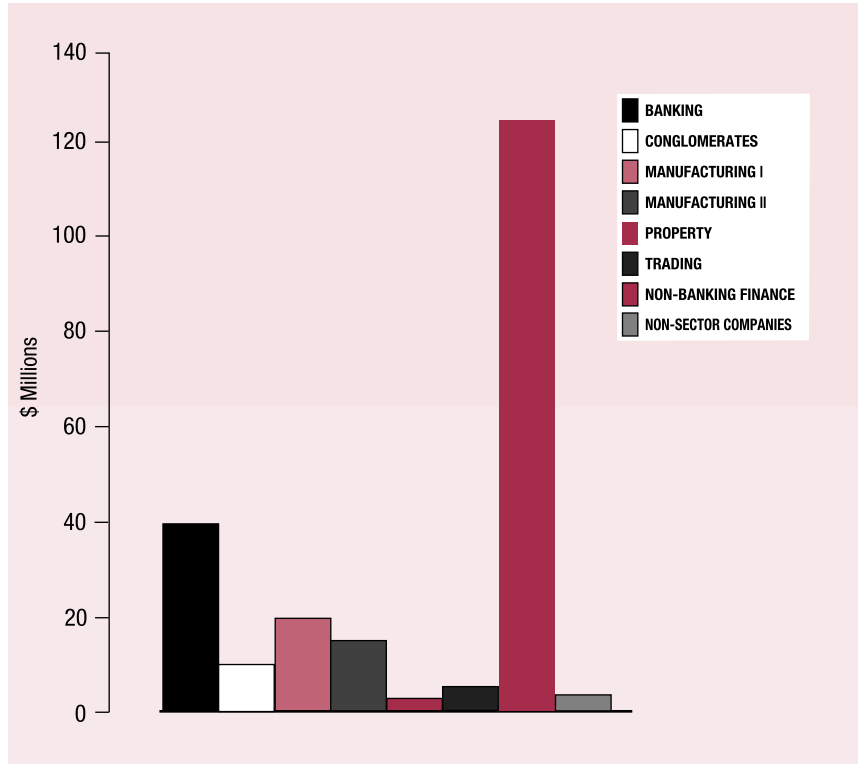


SHARE MARKET ACTIVITY FOR 2006

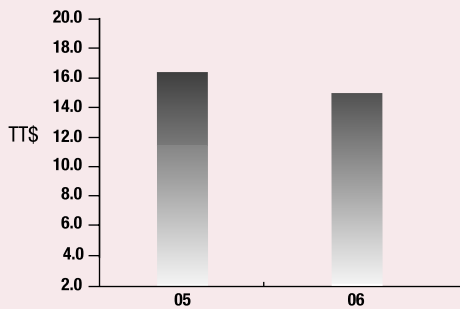
MARKET CAPITALISATION AS AT DECEMBER 31, 2006



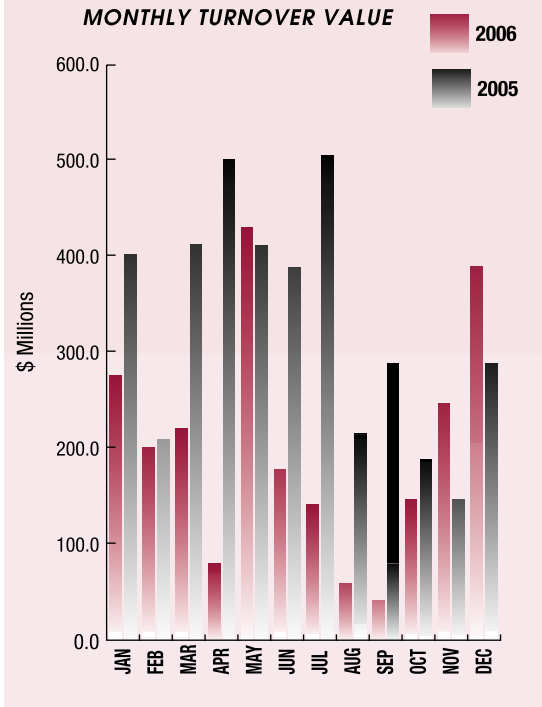
VOLUME OF SHARES TRADED BY SECTOR (in millions)



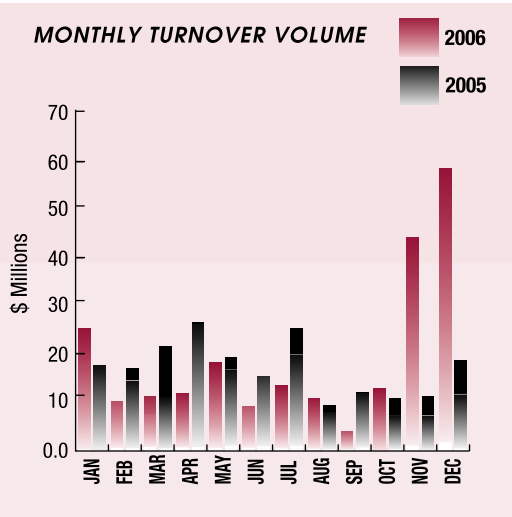
AVERAGE SHARE PRICE



MONTHLY TURNOVER VALUE



MONTHLY TURNOVER VOLUME



THE BOARD OF DIRECTORS' REPORT

The Board of Directors submit their report for the year ended December 31, 2006.

ACTIVITIES

The principal activity of the Stock Exchange and its subsidiary is the provision of facilities for trading, clearing and the settlement of transactions executed on the floor of the Exchange, and the provision of Registry Services.

FINANCIAL REVIEW

For the year ended December 31,	2006	2005	2004	2003	2002
Revenues From:					
Operations	12,268,638	16,778,720	14,306,314	11,522,993	4,772,591
Investments	1,955,413	1,876,584	1,558,038	1,374,240	1,487,142
Amortization of Capital Grants	0	55,592	7,669	9,733	12,429
Expenses	9,485,459	9,491,491	7,202,974	6,296,303	3,921,720
Income before taxes	4,738,637	9,219,405	8,669,047	6,610,663	2,350,442
Provision for income taxes	811,711	2,155,868	2,194,649	(1,596,718)	(333,524)
Net Income	3,926,926	7,063,537	6,474,398	5,013,945	2,016,918
Current Assets	29,681,624	34,954,149	32,816,122	28,301,343	22,747,247
Current Liabilities	2,936,473	2,573,145	2,074,744	3,045,052	1,045,134
Working Capital	26,745,151	32,381,004	30,741,378	25,256,291	21,702,113
Non-current assets and liabilities, net	12,023,671	4,995,264	1,254,600	1,511,409	808,145
Equity of six (6) member firms	18,774,639	18,047,296	15,292,247	12,678,108	10,473,673

DIVIDENDS

The Board of Directors has declared a dividend of \$TT1,374,424 (2005 - \$2,472,239) payable to the holders of shares entered on the Register of Members as at April 12th, 2007 of which 50% thereof is to Class A Shareholders and 50% to Class B Shareholders pro rata according to the number of shares held by each shareholder.

DIRECTORATE

Class A Directors

Mr. Ian Narine and Mr. Subhas Ramkhelawan, two of the four Directors elected pursuant to Paragraph 4.1.1. retire in accordance with the provisions of 4.3 of the said By-law, and being eligible, offer themselves for re-election.

Class B Directors

Dr. Rollin Bertrand and Mr. Ranjit Jeewan, two of the four Directors elected pursuant to Paragraph 4.1.2. retire in accordance with the provisions of 4.3 of the said By-Law, and being eligible, offer themselves for re-election.

Independent Directors

Mr. Andrew McEachrane, one of the three Independent Directors who was elected a Director by resolution of the holders of A Shares and B Shares voting separately, in accordance with the provisions of Paragraph 4.1.3. retires, and offers himself for re-election.

AUDITORS

The retiring Auditors, PricewaterhouseCoopers offer themselves for re-appointment.

BY ORDER OF THE BOARD

Sherry-Ann Rudd
Secretary
April, 2007



BOARD OF DIRECTORS



Andrew Mc Eachrane
Chairman
Consultant



Subhas Ramkhelawan
Deputy Chairman
Managing Director
Bourse Securities Limited



Myrnelle Akan
Managing Director
AIC Securities Limited



Ray A. Sumairsingh
Managing Director
ANSA Merchant Bank Limited



Peter E. Clarke
Chief Executive Officer
West Indies Stockbrokers Limited



Dr. Rollin Bertrand
Chief Executive Officer
Trinidad Cement Ltd. Group of Companies



Michael Phillip
Company Secretary
Neal & Massy Holdings Limited



Ranjit Jeewan
Director



Alvin K. Johnson
Managing Director
Caribbean Stockbrokers Limited



Mr. Terrence Chang
Director,
Consultant



Hugh L. Edwards
General Manager/CEO



Anthony D. Taitt
General Manager - TTCD

MANAGEMENT

Photography by Aripo Photos Ltd.



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Trinidad and Tobago Stock Exchange Limited (the company) and its subsidiary (together, the Group) which comprise the consolidated balance sheet as of 31 December 2006 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2006, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.


PricewaterhouseCoopers
Port of Spain
Trinidad, West Indies
12 April 2007



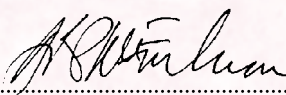
CONSOLIDATED BALANCE SHEET

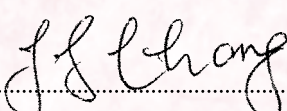
at 31st December

			TT\$
	Notes	2006	2005
ASSETS:			
Non-Current Assets			
Property and equipment	2	10,990,594	11,297,948
Available-for-sale investment	3	1,397,305	1,427,928
Cash on deposit	4	1,852,476	1,852,476
Held to maturity investment	3	6,500,000	–
Deferred tax	9	31,094	–
		<u>20,771,469</u>	<u>14,578,352</u>
Current Assets			
Accounts receivable and prepayments	5	2,678,758	1,448,219
Held-to-maturity investment	3	–	2,561,204
Cash on deposit	4	26,076,060	29,882,894
Cash at bank and in hand		128,654	500
Taxation recoverable		798,152	961,332
Loan to The Trinidad and Tobago Central Depository Contingency Fund	6	–	100,000
		<u>29,681,624</u>	<u>34,954,149</u>
Total Assets		<u>50,453,093</u>	<u>49,532,501</u>
EQUITY AND LIABILITIES:			
Capital and Reserves			
Share capital	7	1,411,483	1,411,483
Revaluation Reserves		(191,939)	(129,806)
Retained earnings		37,549,278	36,094,591
		<u>38,768,822</u>	<u>37,376,268</u>
Non-Current Liabilities			
Borrowings	8	8,679,519	9,440,152
Deferred tax	9	68,279	142,936
		<u>8,747,798</u>	<u>9,583,088</u>
Current Liabilities			
Borrowings	8	760,633	806,261
Accounts payable and accruals		1,510,064	1,622,644
Fees and commissions paid in advance		664,134	144,240
Current tax		1,642	–
		<u>2,936,473</u>	<u>2,573,145</u>
Total Liabilities		<u>11,684,271</u>	<u>12,156,233</u>
Total Equity and Liabilities		<u>50,453,093</u>	<u>49,532,501</u>

The accounting policies on pages 23 to 25 and the notes on pages 26 to 31 form an integral part of these financial statements.

On the 12th April 2007 the Board of Directors of the Trinidad and Tobago Stock Exchange Limited authorised these financial statements for issue.

Director: 

Director: 



CONSOLIDATED INCOME STATEMENT

year ended 31st December

	Notes	2006	TT\$ 2005
Revenue:			
Fees, commissions and charges	10	<u>12,268,638</u>	<u>16,778,720</u>
Expenses:			
Administrative		(873,745)	(1,225,191)
Marketing		(516,241)	(174,249)
Operating		(7,388,630)	(7,635,140)
		<u>(8,778,616)</u>	<u>(9,034,580)</u>
Operating Profit		<u>3,490,067</u>	<u>7,744,140</u>
Finance Costs		(706,843)	(456,911)
Investment Income		1,955,413	1,876,584
Amortisation of Capital Grants		--	55,592
Profit Before Taxation	11	<u>4,738,637</u>	<u>9,219,405</u>
Taxation	12	(811,711)	(2,155,868)
Net Profit		<u>3,926,926</u>	<u>7,063,537</u>

The accounting policies on pages 23 to 25 and the notes on pages 26 to 31 form an integral part of these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Revaluation Reserves \$	Retained Earnings \$	Total \$
Year ended 31 December 2006				
Balance at 1 January 2006	1,411,483	(129,806)	36,094,591	37,376,268
Dividends	-	-	(2,472,239)	(2,472,239)
Fair value adjustment (net of tax)	-	(62,133)	-	(62,133)
Net Profit	-	-	3,926,926	3,926,926
Balance at 31 December 2006	<u>1,411,483</u>	<u>(191,939)</u>	<u>37,549,278</u>	<u>38,768,822</u>
Year ended 31 December 2005				
Balance at 1 January 2005	1,411,483	-	30,584,495	31,995,978
Dividends	-	-	(1,553,441)	(1,553,441)
Fair value adjustment (net of tax)	-	(129,806)	-	(129,806)
Net Profit	-	-	7,063,537	7,063,537
Balance at 31 December 2005	<u>1,411,483</u>	<u>(129,806)</u>	<u>36,094,591</u>	<u>37,376,268</u>

The accounting policies on pages 23 to 25 and the notes on pages 26 to 31 form an integral part of these financial statements.



CONSOLIDATED CASH FLOW STATEMENT

year ended 31st December

	Note	2006	TT\$ 2005
Operating Activities			
Profit before taxation		4,738,637	9,219,405
Adjustments to reconcile profit to net cash from operating activities:			
Depreciation		771,236	679,217
Loss on disposal of plant and equipment		1,750	66,747
Interest income		(1,955,413)	(1,876,584)
Amortisation of capital grants		-	(55,592)
Amortisation of GORTT Bond		(52,221)	-
		3,503,989	8,033,193
Changes in operating assets/liabilities:			
(Increase)/decrease in accounts receivable and prepayments		(1,230,539)	(635,466)
(Decrease)/increase in payables and accruals		(112,580)	475,760
Increase/(decrease) in fees and subscriptions paid in advance		519,894	(633,056)
Net tax payments		(731,929)	(2,678,035)
		1,948,835	4,562,396
Net Cash Provided By Operating Activities			
Investing Activities			
Purchase of investment		(6,500,000)	(3,847,216)
Investment in subsidiary proceeds from matured investment		2,561,204	-
Interest received		1,955,413	1,876,584
Decrease/(increase) in cash on deposit		3,806,834	(311,682)
Purchase of equipment		(471,632)	(10,159,969)
Proceeds on disposal of plant and equipment		6,000	45,464
Receipts of loan repayments from TTCD		100,000	-
		1,457,819	(12,396,819)
Net Cash Provided By/(Used In) Investing Activities			
Financing Activities			
Proceeds from borrowings		-	9,700,000
Principal repayment on borrowings		(706,652)	(334,282)
Dividends		(2,472,239)	(1,553,442)
		(3,178,881)	7,812,276
Net Cash (Used In)/Provided By Financing Activities			
Increase/(Decrease) In Cash and Cash Equivalents			
		227,773	(22,147)
Cash and Cash Equivalents			
At beginning of year		(99,119)	(76,972)
Increase/(decrease)		227,773	(22,147)
		128,654	(99,119)
Represented by			
Cash in hand		500	500
Bank overdraft	8	-	(99,619)
Cash at bank		128,154	-
		128,654	(99,119)

The accounting policies on pages 23 to 25 and the notes on pages 26 to 31 form an integral part of these financial statements.



The principal accounting policies adopted in the preparation of these financial statements are set out below:

a. **Basis of preparation**

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. There are no critical accounting estimates included in the financial statements as at the year end.

b. **Changes in International Financial Reporting Standards**

The introduction of new International Financial Reporting Standards (IFRS) and revisions to International Accounting Standards (IASs) affected the Company for the reporting year 2006. These changes affect how items are presented and disclosed in the financial statements and how certain items are accounted for. The amendments did not result in substantial changes to the Company's accounting policies or results.

c. **Foreign currency translation**

i) **Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in Trinidad & Tobago Dollars, which is the Company's functional and presentation currency.

ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency, Trinidad and Tobago dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

d. **Financial instruments and right of offsetting**

Financial instruments carried on the balance sheet include cash and bank balances, investments and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.



ACCOUNTING POLICIES

31st December 2006

e. **Property and equipment**

Property and equipment are stated at cost less depreciation. Assets are depreciated using the reducing balance basis, except for building which is depreciated on a straight-line basis, to write off the depreciable amounts for each asset over its useful life.

The annual depreciation rates used are:

Computer equipment	25%
Computer software	33 1/3%
Furniture and fixtures	10%
Motor vehicles	25%
Office equipment	10%
Buildings	2%

f. **Investment**

Securities available for sale

Available for sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices. These investments are initially recognised at cost. After initial recognition, available-for-sale investments are measured at fair value. Gains or losses are recognised directly in equity until the investment is sold, collected or otherwise disposed of or until the investment is determined to be impaired at which time the cumulative gain or loss previously recognised in equity is recognised in profit or loss.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably valued shall be measured at cost.

Securities held to maturity

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These investments are carried at amortised cost. Were the Company to sell other than an insignificant amount of held-to-maturity asset, the entire category would be tainted and reclassified, as available for sale.

g. **Accounts receivable - trade**

Accounts receivable - trade are recognized at fair value less provision made for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original term of receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganization, and the default or delinquency in payments are considered indicators that the trade receivables are impaired. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in the profit and loss account. When a trade receivable is uncollectible it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the profit and loss account.



h. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and at bank less bank overdraft.

i. Deferred income taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation of property and equipment and revaluation of certain financial assets.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

j. Pension obligations

The company operates a contributory plan in the form of a Flexible Deferred Annuity Plan for all employees. The company's current year contribution is charged to the income statement.

k. Revenue recognition

Contributions from members and interest income is recognised on an accruals basis.

Transaction charges are calculated at a rate of 0.15% of the transaction cost or \$1 whichever is higher for shares traded by member firms. Commission rebates are calculated on 2% of 1% of the value of the transaction.

l. Operating leases

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement as incurred over the period of the lease.

m. Borrowings

Borrowings are recognised initially at the proceeds received, net of transaction costs incurred.

n. Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2006

1. Incorporation and Principal Activity

The company was incorporated in the Republic of Trinidad and Tobago on 30 April 1997 under the Companies Ordinance Chapter 31 no.1, and continued on 12 October 1999, under the Companies Act chapter 81:01. The company operates a stock exchange.

The 100% owned subsidiary company, The Trinidad and Tobago Central Depository Limited was incorporated on 30 September 1998 under the Companies Act 1995. The company operates a central securities depository.

2. Property and Equipment

	Computer & Software \$	Furniture & Fittings \$	Motor Vehicles \$	Office Equipment \$	Building \$	Total \$
--	------------------------------	-------------------------------	-------------------------	---------------------------	----------------	-------------

Year ended 31 December 2006

Opening net book amount	1,588,473	1,243,345	10,054	83,008	8,373,070	11,297,948
Additions	104,977	36,601	45,000	237,669	47,385	471,632
Disposals	-	-	(7,750)	-	-	(7,750)
Depreciation charge	(460,537)	(125,525)	(3,242)	(13,921)	(168,011)	(771,236)
Closing net book amount	1,232,913	1,154,419	44,062	306,756	8,252,444	10,990,594

At 31 December 2006

Cost	4,143,354	1,382,702	45,000	351,593	8,447,954	14,370,603
Accumulated depreciation	(2,910,441)	(228,283)	(938)	(44,837)	(195,510)	(3,380,009)
Closing net book amount	1,232,913	1,154,419	44,062	306,756	8,252,444	10,990,594

Year ended 31 December 2005

Opening net book amount	1,734,313	116,143	13,406	65,544	-	1,929,406
Additions	477,766	1,238,381	-	43,254	8,400,568	10,159,969
Disposals	(42,858)	(52,538)	-	(16,814)	-	(112,210)
Depreciation charge	(580,748)	(58,643)	(3,352)	(8,976)	(27,498)	(679,217)
Closing net book amount	1,588,473	1,243,345	10,054	83,008	8,373,070	11,297,948

At 31 December 2005

Cost	4,038,377	1,347,206	22,000	113,924	8,400,568	13,922,075
Accumulated depreciation	(2,449,904)	(103,863)	(11,946)	(30,916)	(27,498)	(2,624,127)
Closing net book amount	1,588,473	1,243,343	10,054	83,008	8,373,070	11,297,948



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2006

	2006 \$	2005 \$
3. Available-For-Sale Investment		
Caribbean Information and Credit Rating Agency Limited	314,990	314,990
Unit Trust Corporation - Growth and Income Fund	<u>1,082,315</u>	<u>1,112,938</u>
	<u>1,397,305</u>	<u>1,427,928</u>
Held-to-Maturity Investment		
British American Insurance Co. (Trinidad) Limited - Corporate Savings Plan	-	500,000
CLICO (Trinidad) Limited - Group Advance Protection Deposit	-	2,061,204
Government of Trinidad & Tobago 8% FRB 2014	<u>6,500,000</u>	<u>-</u>
	<u>6,500,000</u>	<u>2,561,204</u>
4. Cash On Deposit		
Non-Current Assets		
Unit Trust Corporation - Money Market Account	<u>1,852,476</u>	<u>1,852,476</u>
This is a money market fund account held as collateral against a borrowing facility also with the Unit Trust Corporation (Note 8).		
Current Assets		
Unit Trust Corporation - Money Market Account	13,164,628	13,753,317
Roytrin Money Market Account	6,323,989	12,129,577
Ansa Merchant Bank Limited - Fixed Deposit	4,426,374	4,000,000
AIC Fixed Deposit	<u>2,161,069</u>	<u>-</u>
	<u>26,076,060</u>	<u>29,882,894</u>
5. ACCOUNTS RECEIVABLE AND PREPAYMENTS		
Due to the TTCD contingency Fund	9,488	-
Accounts receivable and prepayments	2,510,536	1,216,237
Interest receivable	<u>158,734</u>	<u>231,982</u>
	<u>2,678,758</u>	<u>1,448,219</u>
6. LOAN TO THE TRINIDAD AND TOBAGO CENTRAL DEPOSITORY CONTINGENCY FUND	<u>-</u>	<u>100,000</u>

This balance represents an amount loaned to The Trinidad and Tobago Central Depository Contingency Fund to set up the fund. The loan bears no interest and has no fixed terms of repayments.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2006

	2006 \$	2005 \$
7. SHARE CAPITAL		
Authorised		
A. An unlimited number of A Shares (to be called "A Shares"); and		
B. A number of B shares (to be called "B Shares"); which shall not exceed at any time, twice the number of any other class of shares issued and outstanding.		
Issued and fully paid		
60 class A shares of no par value (2005 - 60 class A shares)	908,571	908,571
83 class B shares of no par value (2005 - 83 class B shares)	502,912	502,912
	<u>1,411,483</u>	<u>1,411,483</u>

Class "A" shares represents shares which are owned by brokers.

Class "B" shares represents shares owned by listed companies.

Each class of shares represents a 50% interest in the company and rank pari pasu.

8. BORROWINGS

Long-Term Borrowings

Inter-American Development Bank (Loan 1)	781,076	781,076
Unit Trust Corporation (Loan 2)	8,659,076	9,365,718
First Citizens Bank Limited	-	99,619
	<u>9,440,152</u>	<u>10,246,413</u>
Total Borrowings	9,440,152	10,246,413
Less current portion	(760,633)	(806,261)
	<u>8,679,519</u>	<u>9,440,152</u>

Short-Term Borrowings

Bank overdraft	-	99,619
Current portion of long-term borrowings	760,633	706,642
	<u>760,633</u>	<u>806,261</u>

Loan 1

The interest-free loan of US\$124,000 from the Inter-American Development Bank for the purchase of computer equipment related to the Regional Harmonisation Project. The borrowing is still outstanding and measures are being undertaken to convert this loan into a grant.

Loan 2

This loan is to be amortised over a period of 10 years and principal and interest are payable semi-annually. The loan bears interest at a fixed rate of 7.5% per annum. The Company has the option of repaying part or all of the outstanding facility on any installment date after the fifth anniversary of the facility.

The loan is secured by a deed of mortgage debenture over the property of the Company and the assignment of a money market deposit, the current balance of which is \$1,852,476.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2006

	2006 \$	2005 \$
9. Deferred Taxation		
The movement on the deferred income tax account is as follows:		
At beginning of the period	(142,936)	(153,128)
Charge for the period through equity	20,711	43,269
Change in tax rate	-	25,521
Charge for the period through profit and loss (Note 13)	85,040	(58,598)
	<u>(37,185)</u>	<u>(142,936)</u>

Deferred income tax liabilities are attributable to the following items:

Accelerated tax depreciation	(101,165)	(186,205)
Unrealised losses on investment securities	63,980	43,269
	<u>(37,185)</u>	<u>(142,936)</u>

Disclosed as -

Deferred tax asset	31,094	-
Deferred tax liability	(68,279)	(142,936)
	<u>(37,185)</u>	<u>(142,936)</u>

10. Fees, Commissions and Charges

Listing fees	2,771,466	2,737,039
Customer transaction charges	7,532,797	12,082,992
Commission rebates	984,250	1,761,231
Other income	980,170	197,458
	<u>12,268,683</u>	<u>16,778,720</u>

Transaction charges are calculated at a rate of 0.15% of the transaction amounts for shares traded by member firms. Commission rebates are calculated on 2% of 1% of the value of the transactions.

11. PROFIT BEFORE TAXATION

The following items have been charged in arriving at profit before taxation:

Staff cost (Note 14)	3,275,604	2,901,694
Directors' fees	483,224	257,820
Depreciation	771,236	679,217



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2006

	2006 \$	2005 \$
12. Taxation		
Current tax	726,615	2,144,942
Deferred tax	(85,040)	58,598
Change in tax rate	-	(25,521)
Green fund levy	14,696	18,610
Prior year under/(over) provision	155,440	(40,761)
	<u>811,711</u>	<u>2,155,868</u>

The tax on profit before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

Profit before taxation	<u>4,738,637</u>	<u>9,219,405</u>
Tax calculated at 25% (2005 - 30%)	1,184,659	2,765,822
Income not subject to tax	(502,880)	(510,948)
Expenses not deductible for tax purposes	4,690	(51,840)
Prior year (over)/under provision	155,440	(40,761)
Green fund levy	14,696	18,610
Change in tax rate	-	(25,517)
Other permanent differences	(44,894)	502
	<u>811,711</u>	<u>2,155,868</u>

13. Staff Costs		
Salaries and benefits	3,092,699	2,762,595
Pension costs	182,605	139,099
	<u>3,275,604</u>	<u>2,901,694</u>
Average number of employees	<u>18</u>	<u>18</u>
Salaries of key management personnel	<u>1,850,645</u>	<u>1,349,700</u>

14. Pension Plan

On 1st January 1993, the Company implemented a defined contribution pension plan covering substantially all their employees in the form of a Flexible Deferred Annuity Plan. The policy of the Company is to fund pension costs to a maximum of 10% of each employee's annual salary. The company's portion of the contribution which has been charged to the income statement is disclosed in Note 14.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31st December, 2006

15. Financial Instruments

(i) Credit risk

The company has no significant concentration of credit risk.

(ii) Fair values

The carrying amount of the following financial assets and liabilities approximate to their value: cash and bank, cash on deposit, accounts receivables, accounts payables and accruals and borrowings.

16. Subsequent Events

BWIA, a Class "B" shareholder, who held two (2) Class "B" shares, was de-listed from the Trinidad and Tobago Stock Exchange Limited (the Exchange) on December 27, 2006 pursuant to an order of The Securities and Exchange Commission. These shares were redeemed by the Exchange in accordance with the provisions of paragraph nine (9) of the Articles of Continuance of the Exchange on March 26, 2007.



COMPENSATION FUND

TO THE SHAREHOLDERS OF THE TRINIDAD AND TOBAGO STOCK EXCHANGE
COMPENSATION FUND

Report on the financial statements

We have audited the accompanying financial statements of Trinidad and Tobago Stock Exchange Compensation Fund, which comprise the balance sheet as of 31 December 2006 and the income statement, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

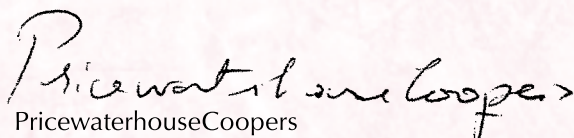
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Stock Exchange Compensation Fund as of 31 December 2006, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.



PricewaterhouseCoopers
Port of Spain
Trinidad, West Indies
12 April 2007



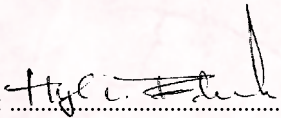
BALANCE SHEET

at 31st December

	Note	2006	TT\$ 2005
Assets			
Accounts receivable and accruals		129,326	96,658
Cash on deposit	2	7,966,265	7,453,607
Cash at bank		660,029	387,134
		<u>8,755,620</u>	<u>7,937,399</u>
Liabilities and Accumulated Fund			
Accrued expenses		208,863	113,046
Accumulated fund		8,546,757	7,824,353
		<u>8,755,620</u>	<u>7,937,399</u>

The accounting policies on page 35 and the notes on page 36 form an integral part of these financial statements.

On the 12th April 2007 the Trustees of the Trinidad and Tobago Stock Exchange Compensation Fund authorised these financial statements for issue.

Trustee: 

Trustee: 

INCOME STATEMENT

year ended 31st December

	Note	2006	TT\$ 2005
Revenue			
Contributions	3	874,785	1,391,217
Interest income		518,295	471,794
		<u>1,393,080</u>	<u>1,863,011</u>
Expenditure			
Audit fee		14,537	8,000
Bank charges		50	39
Allocation to the TTCD Contingency Fund		656,089	1,043,413
		<u>670,676</u>	<u>1,051,452</u>
Surplus For The Year		722,404	811,559
Fund Balance Brought Forward		7,824,353	7,012,794
Fund Balance Carried Forward		8,546,757	7,824,353

The accounting policies on page 35 and the notes on page 36 form an integral part of these financial statements.



STATEMENT OF CHANGES IN ACCUMULATED FUND

	TT\$ Accumulated Fund
Year ended 31 December 2006	
Balance at 1 January 2006	7,824,353
Surplus for the year	722,404
Balance at 31 December 2006	<u>8,546,757</u>
Year ended 31 December 2005	
Balance at 1 January 2005	7,012,794
Surplus for the year	811,559
Balance at 31 December 2005	<u>7,824,353</u>

The accounting policies on page 35 and the notes on page 36 form an integral part of these financial statements.

CASH FLOW STATEMENT

year ended 31st December

	2006	TT\$ 2005
Operating Activities		
Surplus of revenue over expenditure	722,404	811,559
Interest income	(518,295)	(471,794)
Net change in operating assets and liabilities	63,149	108,448
Net Cash Inflow From Operating Activities	<u>267,258</u>	<u>448,213</u>
Investing Activities		
Interest received	518,295	471,794
Net Cash Inflow From Investing Activities	<u>518,295</u>	<u>471,794</u>
Net Increase in Cash and Cash Equivalents	<u>785,553</u>	<u>920,007</u>
Cash and Cash Equivalents		
- At beginning of year	7,840,741	6,920,734
Increase	785,553	920,007
- At end of year	<u>8,626,294</u>	<u>7,840,741</u>
Represented By		
Cash at bank	660,029	387,134
Cash on deposit	7,966,265	7,453,607
	<u>8,626,294</u>	<u>7,840,741</u>

The accounting policies on page 35 and the notes on page 36 form an integral part of these financial statements.



The principal accounting policies adopted in the preparation of these financial statements are set out below:

a. **Basis of preparation**

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. There are no critical accounting estimates included in the financial statements as at the year end.

b. **Changes in International Financial Reporting Standards**

The introduction of new International Financial Reporting Standards (IFRS) and revisions to International Accounting Standards (IASs) affected the Company for the reporting year 2006. These changes affect how items are presented and disclosed in the financial statements and how certain items are accounted for. The amendments did not result in substantial changes to the Company's accounting policies or results.

c. **Contributions**

Contributions are accounted for on an accruals basis.

d. **Interest income**

Interest income is accounted for on an accruals basis.

e. **Accounts receivable**

Accounts receivable are stated net of provision for bad and doubtful debts.



NOTES TO THE FINANCIAL STATEMENTS

31st December, 2006

1. **Formation And Principal Activity**

The fund was established under the Securities Industry Act 1995 for the providing, by way of ex gratia payment, compensation in whole or in part to members of the public incurring loss as a result of default by any member firm of the Stock Exchange in the conduct of stock exchange business by such member firm on behalf of such member of the public.

2. **Cash On Deposit**

	2006 \$	2005 \$
Units Trust Corporation - Money Market Account	2,092	1,980
CLICO (Trinidad) Limited - Group Advance Protection Deposit	3,210,644	2,945,546
Roytrin Money Market Account	3,111,302	2,948,088
Republic Bank Money Market Account	1,642,227	1,557,993
	<u>7,966,625</u>	<u>7,453,607</u>

3. **Contributions**

The rules of the Compensation Fund provide that the fund shall be financed by contributions from broker firms on the following basis:

"Two percent (2%) of the Firm's commission for the year. The contribution shall be paid on the Firm's monthly commissions, but no less than \$100.00 per month is to be submitted". Subsequently, seventy five percent (75%) of the two percent (2%) of the firm's commission received is paid on a monthly basis to The Trinidad and Tobago Central Depository Contingency Fund.



STATISTICAL APPENDIX

TTSE Monthly Index Values as at December 31, 2006 (Index January 01, 1983 = 100)

MAJOR INDICES

	Composite			All T&T		
	High	Low	Average	High	Low	Average
Jan	1,066.8	1,041.3	1,050.3	1,322.5	1,275.2	1,292.8
Feb	1,045.1	1,003.5	1,025.0	1,283.2	1,231.6	1,258.2
Mar	1,000.0	958.6	979.7	1,224.9	1,170.4	1,196.9
Apr	958.0	925.8	940.8	1,169.5	1,114.9	1,142.2
May	950.4	914.3	933.0	1,188.7	1,114.3	1,153.2
Jun	945.1	920.0	933.5	1,191.9	1,168.4	1,179.7
Jul	917.9	901.9	912.5	1,162.6	1,138.4	1,151.0
Aug	901.3	879.7	889.4	1,139.0	1,107.7	1,120.6
Sep	875.1	868.8	872.3	1,104.6	1,090.2	1,099.2
Oct	870.5	863.6	867.3	1,089.0	1,070.3	1,078.0
Nov	898.1	858.1	867.9	1,122.9	1,049.2	1,072.8
Dec	969.2	904.0	939.0	1,205.7	1,126.8	1,167.3

SECTORAL INDICES

	Banking			Conglomerates			Property		
	High	Low	Average	High	Low	Average	High	Low	Average
Jan	815.6	796.9	803.2	2,113.6	2,073.3	2,097.1	590.8	484.6	549.3
Feb	799.3	776.5	787.3	2,064.0	1,191.1	2,029.3	479.9	361.9	390.4
Mar	773.4	753.4	761.2	1,991.8	1,950.9	1,977.1	413.2	361.9	391.2
Apr	753.8	743.4	748.3	1,960.4	1,919.3	1,937.1	413.2	373.7	406.0
May	746.7	721.8	732.3	1,947.5	1,930.2	1,937.1	380.4	373.7	375.7
Jun	727.3	711.7	720.8	1,967.2	1,886.3	1,933.1	385.9	380.4	384.1
Jul	712.3	694.0	705.8	1,903.4	1,880.3	1,895.1	398.2	373.7	389.0
Aug	696.2	691.8	693.4	1,887.9	1,835.8	1,854.4	373.7	294.8	329.2
Sep	690.4	682.2	687.2	1,834.4	1,810.5	1,820.1	284.9	225.7	248.7
Oct	685.0	676.2	680.6	1,847.1	1,835.3	1,842.6	235.9	196.1	213.7
Nov	724.0	668.9	684.8	1,846.9	1,823.3	1,835.2	294.8	243.8	284.0
Dec	756.5	727.2	739.5	1,998.6	1,844.5	1,930.6	294.0	292.0	292.4

	Manufacturing I			Manufacturing II			Trading			Non-Banking Finance		
	High	Low	Average	High	Low	Average	High	Low	Average	High	Low	Average
Jan	987.4	920.1	940.7	1,115.0	905.8	958.0	183.2	181.5	182.1	1,409.7	1,306.3	1,352.6
Feb	987.4	931.1	947.6	1,113.2	949.1	1,013.1	181.9	180.5	181.4	1,335.1	1,250.2	1,299.8
Mar	949.4	929.1	940.9	949.1	818.5	872.5	180.8	176.4	178.9	1,238.1	1,109.6	1,185.9
Apr	927.2	899.1	908.6	810.7	687.8	718.0	177.1	170.9	173.4	1,108.2	992.9	1,062.6
May	938.0	905.6	914.2	842.3	732.2	809.9	170.5	163.1	165.2	1,152.9	994.3	1,073.8
Jun	954.6	947.8	951.1	796.5	732.0	746.6	163.1	163.0	163.1	1,155.9	1,105.2	1,126.7
Jul	942.3	920.1	926.9	732.0	644.9	665.5	163.6	163.0	163.5	1,119.9	1,094.6	1,101.3
Aug	918.5	908.3	912.4	636.3	531.9	589.3	162.7	158.8	159.9	1,094.6	1,025.2	1,056.8
Sep	905.6	899.5	903.6	567.0	538.0	551.4	158.8	156.0	157.4	1,019.3	1,003.6	1,010.5
Oct	929.6	905.4	916.1	571.2	566.0	567.9	154.1	151.3	153.2	1,009.9	985.6	996.6
Nov	935.2	929.6	933.6	565.9	558.2	561.5	156.2	154.4	155.7	991.1	953.7	973.8
Dec	935.2	926.5	931.2	647.7	568.5	614.8	157.8	155.2	155.6	1,198.2	1,006.1	1,122.7



STATISTICAL APPENDIX (cont'd)

TTSE Daily Index of Stock Market Values - Monthly Close 2006 (Index January, 1983 = 100)

	2006			2005			2004			2003			2002		
	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
MAJOR INDICES															
Composite	969.2	904.0	969.2	1,232.2	1,055.7	1,067.4	1077.8	694.4	1074.6	694.2	541.8	694.1	553.5	433.6	545.6
All T&T	1,205.7	1,126.8	1,205.7	1,572.4	1,140.1	1,322.9	1292.0	911.5	1290.1	912.0	653.8	912.0	654.2	435.5	654.2
SECTORAL INDICES															
Banking	756.5	727.2	756.5	905.4	798.3	816.3	826.7	559.5	816.8	559.6	437.3	558.8	460.7	383.6	442.1
Conglomerates	1,998.6	1,844.5	1,992.7	2,679.9	2,113.6	2,113.6	2356.8	1303.0	2356.8	1,306.3	932.2	1,306.3	932.7	633.0	932.3
Property	294.0	292.0	292.0	886.9	590.8	590.8	871.1	458.6	871.1	496.1	393.8	458.6	415.0	241.3	415.0
Manufacturing I	935.2	926.5	934.7	968.2	842.0	922.5	868.4	770.3	868.4	775.9	712.4	770.3	715.5	497.5	715.5
Manufacturing II	647.7	568.5	647.7	1,181.2	747.8	905.8	747.8	537.2	747.8	593.6	481.5	562.7	623.5	357.1	535.7
Trading	157.8	155.2	157.8	183.7	101.7	183.1	132.5	69.3	132.5	74.5	64.9	69.0	70.2	62.4	70.2
Non-Banking Finance	1,198.2	1,006.1	1,198.2	1,797.4	1,350.8	1,410.0	1411.0	940.4	1411.0	945.6	667.4	943.7	717.4	508.5	692.2

Market Capitalization by Sector (as at December 31, 2006)

Sector	Number of Issues	Market Capitalization TT\$ Million	% Change From Previous Year
Banking	5	53,729.91	(7.24)
Conglomerates	4	14,630.28	(5.72)
Manufacturing I	6	5,675.45	8.89
Manufacturing II	4	1,858.71	(28.50)
Property	2	293.09	(50.58)
Trading	4	731.15	(69.17)
Non-Banking Finance	7	19,888.86	(14.48)
Non-Sector	4	30.88	(0.03)
TOTAL	36	96,838.33	(9.92)

Top 10 Securities by Capitalization (as at December 31, 2006)

Security	In TT\$ Millions	% of Total Market
First Caribbean International Bank Limited	17,456.61	18.03
Republic Bank Limited	13,439.47	13.88
RBTT Financial Holdings Limited	12,887.86	13.31
Ansa McAl Limited	7,668.91	7.92
Guardian Holdings Limited	5,647.61	5.83
National Commercial Bank Jamaica Limited	5,180.20	5.35
Scotiabank of Trinidad & Tobago Limited	4,765.76	4.92
National Enterprises Limited	4,506.00	4.65
Neal & Massy Holdings Limited	3,789.15	3.91
Sagicor Financial Corporation Limited	3,596.09	3.71
Total	78,937.66	81.51



STATISTICAL APPENDIX (cont'd)

Share Listings 2006

Security	Date of Admission	Particulars	No. of Shares	Market Value (Effective)* TT\$ Millions
Grace, Kennedy & Co. Ltd.	January 16, 2006	Stock Option Plan for Managers	168,404	1.5
Republic Bank Ltd.	January 20, 2006	Share Option Plan for Executive Management	27,204	2.4
Republic Bank Ltd.	January 27, 2006	Share Option Plan for Executive Management	99,843	8.8
One Caribbean Media Ltd.	February 03, 2006	Share Option Plan for Executive Management	1,039,844	20.8
Grace, Kennedy & Co. Ltd.	February 10, 2006	Stock Option Plan for Managers	108,584	0.9
Republic Bank Ltd.	February 10, 2006	Share Option Plan for Executive Management	37,899	3.3
RBTT Financial Holdings Ltd.	February 15, 2006	Share Option Plan for Executive Management	5,000	0.2
One Caribbean Media Ltd.	February 17, 2006	Merger with Nation Corporation of Barbados	27,680,682	556.1
Republic Bank Ltd.	February 24, 2006	Share Option Plan for Executive Management	26,689	2.4
Republic Bank Ltd.	March 17, 2006	Share Option Plan for Executive Management	49,816	4.4
Grace, Kennedy & Co. Ltd.	March 28, 2006	Share Option Plan for Exec. Management & Employees	218,472	1.3
One Caribbean Media Ltd.	March 29, 2006	Management Share Option Plan	249,000	5.2
Republic Bank Ltd.	May 09, 2006	Share Option Plan for Executive Management	150,497	13.3
RBTT Financial Holdings Ltd.	May 12, 2006	Share Option Plan for Non-Exec. Directors & Exec. Management	17,923	0.5
RBTT Financial Holdings Ltd.	May 16, 2006	Share Option Plan for Non-Exec. Directors & Exec. Management	22,300	0.7
One Caribbean Media Ltd.	June 13, 2006	Management Share Option Plan	250,000	5.0
RBTT Financial Holdings Ltd.	June 14, 2006	Share Option Plan for Non-Exec. Directors & Exec. Management	14,705	0.5
Capital & Credit Merchant Bank Ltd.	June 21, 2006	Pursuant to the Company's 1 for 10 Rights Issue	52,359,682	80.6
Capital & Credit Merchant Bank Ltd.	June 21, 2006	Employee Stock Ownership Plan	4,300,000	6.6
Savinvest India Asia Fund	June 23, 2006	Listing of Second Tranche	549,920	39.3
Sagicor Financial Corporation	June 27, 2006	Long Term Plan for Exec. & Employee Stock Ownership	1,342,027	18.5
Republic Bank Ltd.	August 11, 2006	Share Option Plan for Executive Management	36,049	3.2
RBTT Financial Holdings Ltd.	August 18, 2006	Share Option Plan for Non-Exec. Directors & Exec. Management	89,910	2.7
Dehring Bunting & Golding Ltd.	August 30, 2006	Stock Option Plan for Managers	6,063,895	9.2
Sagicor Financial Corporation	September 13, 2006	Long Term Plan for Exec. & Employee Stock Ownership	90,561	1.2
Scotiabank Trinidad & Tobago Ltd.	September 26, 2006	Pursuant to the Company's 1 for 2 Bonus Issue	58,751,250	1.5
Republic Bank Ltd.	October 13, 2006	Share Option Plan for Executive Management	69,755	6.0
RBTT Financial Holdings Ltd.	October 13, 2006	Share Option Plan for Non-Exec. Directors & Exec. Management	25,000	0.7
RBTT Financial Holdings Ltd.	December 05, 2006	Share Option Plan for Non-Exec. Directors & Exec. Management	13,700	0.5
RBTT Financial Holdings Ltd.	December 22, 2006	Share Option Plan for Non-Exec. Directors & Exec. Management	28,241	1.0

*No. of shares x opening price

Share Cancellations and Delistings 2006

Security	Date of Withdrawal	Particulars	No. of Shares
One Caribbean Media L.td.	8/04/2006	Cancellation of shares due to merger of CCN and The Nation Corporation	9,246,128
Barbados Shipping & Trading Co. Ltd.	8/04/2006	Repurchase of shares by the Company	99,254
Barbados Shipping & Trading Co. Ltd.	10/31/2006	Repurchase of shares by the Company	116,917
	Date of Delisting		
BWIA (West Indies) Airways Ltd.	12/17/2006	Delisted Pursuant to application made by TTSE & Order of the SEC	1,330,942,568



LISTED COMPANIES INFORMATION

Security	Symbol	Issued Share Capital \$000	Market Value \$000	Year End	Total Assets \$ (1)
First Tier Market					
Commercial Banks					
First Caribbean International Bank Ltd.	FCI	1,521,936,608	17,456,612,894	Oct. 31	77,211,696 ²
National Commercial Bank Jamaica Ltd.	NCBJ	2,466,762,828	5,180,201,939	Sep. 30	20,528,770 ⁸
R.B.T.T. Financial Holdings Ltd.	RBTT	343,676,370	12,887,863,875	Mar. 31	40,727,245
Republic Bank Ltd.	RBL	159,993,680	13,439,469,120	Sep. 30	35,126,399
Scotiabank Trinidad & Tobago Ltd.	SBTT	176,313,750	4,765,760,663	Oct. 31	9,192,341
Conglomerates					
ANSA McAL Ltd.	AMCL	175,289,312	7,668,907,400	Dec. 31	8,021,424
Barbados Shipping & Trading Co. Ltd.	BST	73,162,418	1,163,282,446	Sep. 30	1,251,683
Grace, Kennedy & Co. Ltd.	GKC	327,722,138	2,008,936,706	Dec. 31	6,238,312 ⁶
Neal & Massy Holdings Ltd.	NML	88,822,091	3,789,150,402	Sep. 30	3,468,170
Property					
PLIPDECO Ltd.	PLD	39,625,684	274,605,990	Dec. 31	1,617,932
Valpark Shopping Plaza Ltd.	VSP	3,696,833	18,484,165	Mar. 31	66,940
Manufacturing I					
Angostura Holdings Ltd.	AHL	206,277,630	928,249,335	Dec. 31	2,872,108 ¹¹
One Caribbean Media Ltd.	OCM	66,215,683	1,257,435,820	Dec. 31	719,620
National Flour Mills Ltd.	NFM	120,200,000	192,320,000	Dec. 31	433,099
T'dad Publishing Co. Ltd.	PUB	40,000,000	760,000,000	Dec. 31	200,623
Unilever Caribbean Ltd.	UCL	26,243,832	515,691,299	Dec. 31	246,975 ¹¹
West Indian Tobacco Co. Ltd.	WCO	84,240,000	2,021,760,000	Dec. 31	346,775
Manufacturing II					
Berger Paints Trinidad Ltd.	BER	5,161,444	17,584,910	Dec. 31	44,955
Flavorite Foods Ltd.	FFL	7,777,778	39,666,668	Dec. 31	61,560
Readymix (West Indies) Ltd.	RML	12,000,000	50,640,000	Dec. 31	138,290
Trinidad Cement Ltd.	TCL	249,765,136	1,750,853,603	Dec. 31	3,229,971
Trading					
Agostini's Ltd.	AGL	26,843,355	295,008,471	Sep. 30	336,919
Furness Trinidad Ltd.	FUR	12,075,000	74,261,250	Dec. 31	N/A
Prestige Holdings Ltd.	PHL	60,950,000	335,225,000	Nov. 30	300,216
L.J. Williams Ltd. Ordinary 'B'	LJWb	19,742,074	26,651,800	Dec. 31	86,631 ¹¹
Non-Banking Finance					
ANSA Finance & Merchant Bank Ltd.	AMBL	85,605,263	1,600,818,418	Dec. 31	3,629,874
Capital & Credit Merchant Bank Ltd.	CCMB	641,159,682	1,057,913,475	Dec. 31	4,858,373 ⁸
Dehring, Bunting & Golding Ltd.	DBG	309,258,639	773,146,598	Mar. 31	2,846,287 ⁷
Guardian Holdings Ltd.	GHL	201,700,474	5,647,613,272	Dec. 31	19,265,364
Jamaica Money Market Brokers Ltd.	JMMB	1,463,386,752	2,707,265,491	Mar. 31	7,717,708
National Enterprises Ltd.	NEL	600,000,641	4,506,004,814	Mar. 31	3,032,294 ¹¹
Sagicor Financial Corporation	SFC	267,566,574	3,596,094,755	Dec. 31	19,067,090
Non-Sector Companies					
Alstons Ltd. 7% Cummulative Pref.	ALS	172,232	1,265,905	Dec. 31	N/A
T'dad Pub. Co. Ltd. 6% Cummulative Pref.	PUBp	29,297	1,757,820	Dec. 31	N/A
L.J. Williams Ltd. \$0.10 Ordinary 'A'	LJWa	46,166,600	27,699,960	Dec. 31	N/A
L.J. Williams Ltd. 8% Cummulative Pref.	LJWp	45,590	159,565	Dec. 31	N/A
Mutual Fund Market					
Caribbean Property Fund (12)	CPF	55,000,000	269,500,000	Sep. 30	322,142 ⁵
Praetorian Property Mutual Fund	PPMF	40,000,000	200,000,000	Sep. 30	257,078
SavInvest India Asia Fund ⁸	SIAF	2,310,111	161,707,770	Sep. 30	159,069 ⁴
Second Tier Market					
FNCU-Venture Capital Company Ltd.	FNCU	4,455,000	4,677,750	Dec. 31	4,797,822
Mora Ven Holdings Ltd.	MOV	8,255,000	25,755,600	Dec. 31	198,702

1 Expressed in thousands of TT\$

2 The figures were originally quoted in USD. It was converted to TT\$ using the buying rate for 31/10/06 from the central bank of \$6.2209

3 The figures were originally quoted in BBD. It was converted to TT\$ using the buying rate for 31/12/06 from the central bank of \$2.8346

4 The figures were originally quoted in USD. It was converted to TT\$ using the buying rate for 29/09/06 from the central bank of \$6.2607

5 The figures were originally quoted in BBD. It was converted to TT\$ using the buying rate for 29/09/06 from the central bank of \$2.8490

6 The figures were originally quoted in JMD. It was converted to TT\$ using the buying rate for 31/12/06 from the central bank of \$0.0914

7 The figures were originally quoted in JMD. It was converted to TT\$ using the buying rate for 31/03/06 from the central bank of \$0.0931



LISTED COMPANIES INFORMATION

Total Liabilities \$(1)	Net Assets \$(1)	Net Profit \$(1)	EPS \$	P/E Ratio	Dividends \$	Dividend Yield %
69,705,807 ²	7,505,889 ²	1,096,869 ²	0.68 ²	15.99	0.65 ²	5.98
18,266,491 ⁸	2,262,279 ⁸	504,770 ⁸	0.21 ⁸	7.86	0.06 ⁸	3.64
36,616,919	4,110,326	915,578	2.69	11.64	1.20	3.83
30,207,878	4,918,521	640,257	4.01	21.43	2.50	2.91
7,814,785	1,353,324	315,060	1.79	14.13	0.95	3.75
5,177,299	2,540,376	579,229	2.77	15.79	0.25	0.57
812,352	1,629,939	102,430	1.25 ³	13.60	0.52 ³	3.06
4,599,294 ⁶	1,639,017 ⁶	170,992 ⁶	0.52 ⁶	11.79	0.10 ⁶	1.63
1,889,619	1,578,551	318,486	3.37	11.01	1.05	2.83
76,166	1,541,766	147,482	3.72	1.86	0.26	3.75
7,710	59,230	3,116	0.84	5.95	N/A	N/A
1,730,928 ¹¹	1,141,180 ¹¹	17,830 ¹¹	0.09 ¹¹	50.00	0.05 ^{9,11}	1.11
122,069	597,551	86,865	1.46	13.01	0.72	3.79
203,291	229,808	(53,700)	N/A	N/A	N/A	N/A
35,763	164,860	46,860	1.17	16.24	0.50	2.63
128,889 ¹¹	118,086 ¹¹	16,638 ¹¹	0.63 ¹¹	31.19	0.35 ^{9,11}	1.78
172,221	174,554	143,773	1.71	14.04	1.68	7.00
17,552	27,403	(1,401)	(0.27)	(12.59)	N/A	N/A
15,864	45,696	5,228	0.67	7.61	N/A	N/A
111,498	26,792	16,174	1.29	3.27	N/A	N/A
1,962,477	1,267,494	151,767	0.60	11.68	0.06	0.86
166,994	169,925	21,992	0.81	13.58	0.35	3.18
N/A	N/A	3,757	0.31	19.84	N/A	N/A
210,706	89,510	12,258	24.30	0.23	0.15	2.73
20,766 ¹¹	65,865 ¹¹	933 ¹¹	0.05 ¹¹	27.00	N/A	N/A
2,602,322	1,027,552	149,007	1.77	10.57	0.75	4.01
4,375,799 ⁸	482,571 ⁸	16,629 ⁸	0.03 ⁸	55.00	0.01 ⁸	0.84
2,514,555 ⁷	331,731 ⁷	22,862 ⁷	0.08 ⁷	21.25	N/A	N/A
15,697,586	3,567,778	(234,493)	(1.17)	(23.93)	0.15	0.54
7,086,671	631,037	26,215	0.02	75.00	0.02	1.31
184,454 ¹¹	2,847,840 ¹¹	185,122 ¹¹	0.34 ¹¹	26.18	0.79	8.83
15,992,652	3,074,438	491,094	1.45	9.27	0.34	2.54
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
75,027 ⁵	247,115 ⁵	14,915 ⁵	0.28 ⁵	17.50	0.16 ⁵	3.20
8,190	248,888	16,639	0.42	11.90	0.33	6.60
3,389 ⁴	155,680 ⁴	13,705 ⁴	6.00 ⁴	11.67	0.75 ⁴	1.07
122,633	4,668,490	213,490	0.05	21.00	N/A	N/A
95,214	103,488	2,719	0.33	9.45	0.08	2.56

8 The figures were originally quoted in JMD. It was converted to TT\$ using the buying rate for 29/09/06 from the central bank of \$0.0920

9 Represents interim dividend only

10 Figures are as at the end of the 3rd quarter

11 Figures are as at the end of the 2nd quarter

12 Listed on 20/1/06 at \$5.04

13 Bonus issue in September 2006

N/A Not Available



PRICE ANALYSIS for the period January 01, 2006 - December 31, 2006

	Opening Price January 2006	Closing Price December 2006	Change %	Change \$	High \$	Low \$	Average \$	Traded Volume \$	Traded Value
FIRST TIER MARKET									
Agostini's Ltd.	10.24	10.99	7.32	0.75	11.25	10.20	10.84	3,566,152	40,056,485.39
Angostura Holdings Ltd.	5.76	4.50	(21.88)	(1.26)	7.50	4.00	5.17	1,035,045	5,070,719.21
ANSA McAL Ltd.	40.50	43.75	8.02	3.25	43.75	39.99	40.75	1,762,093	71,518,763.43
ANSA Merchant Bank Ltd.	21.50	18.70	(13.02)	(2.80)	21.50	18.70	19.82	257,525	5,031,101.70
Barbados Shipping & Trading Co. Ltd.	20.10	15.90	(20.90)	(4.20)	20.10	15.90	18.34	2,565,896	41,989,566.10
Berger Paints Trinidad Ltd.	3.45	3.40	(1.45)	(0.05)	3.45	3.40	3.40	48,566	165,324.40
BWIA (West Indies) Airways Ltd.**	0.97	**	-	-	-	-	-	-	-
Capital & Credit Merchant Bank Ltd.	2.03	1.65	(18.72)	(0.38)	2.17	1.04	1.55	6,574,088	8,991,923.74
Dehring Bunting & Golding Ltd.	2.00	2.50	25.00	0.50	2.50	1.45	1.81	2,205,785	4,241,211.31
First Caribbean International Bank Ltd.	13.44	11.47	(14.66)	(1.97)	13.51	10.75	11.92	1,200,037	15,354,824.09
Flavorite Foods Ltd.	4.95	5.10	3.03	0.15	5.55	4.95	5.06	5,807,902	29,620,666.20
Furness Trinidad Ltd.	6.15	6.15	-	-	-	-	-	-	-
Grace, Kennedy & Co. Ltd.	9.02	6.13	(32.04)	(2.89)	9.02	5.00	6.32	2,119,381	14,399,859.56
Guardian Holdings Ltd.	32.08	28.00	(12.72)	(4.08)	32.00	17.00	22.92	5,979,487	146,221,075.58
Jamaica Money Market Brokers Ltd.	1.85	1.85	-	-	1.85	1.05	1.40	97,579,400	153,703,601.89
National Commercial Bank (Jamaica) Ltd.	1.80	2.10	16.67	0.30	2.15	1.31	1.67	11,245,494	19,892,440.32
National Enterprises Ltd.	11.24	7.51	(33.19)	(3.73)	11.24	6.69	8.31	1,018,264	7,871,651.47
National Flour Mills Ltd.	1.78	1.60	(10.11)	(0.18)	1.85	0.68	1.47	17,729,092	20,780,193.82
Neal & Massy Holdings Ltd.	44.95	42.66	(5.09)	(2.29)	44.95	37.00	40.10	3,108,914	123,139,999.98
One Caribbean Media Ltd*	19.40	18.99	(2.11)	(0.41)	21.25	18.90	20.01	2,689,736	53,479,947.67
PLIPDECO Ltd.	14.50	6.93	(52.21)	(7.57)	14.50	4.50	8.49	2,826,113	14,422,128.33
Prestige Holdings Ltd.	11.57	5.50	(52.46)	(6.07)	11.57	4.52	7.61	1,151,507	7,223,765.49
R.B.T.T. Financial Holdings Ltd.	40.50	37.50	(7.41)	(3.00)	40.50	24.00	31.67	14,860,945	450,397,536.62
Readymix (West Indies) Ltd.	3.80	4.22	11.05	0.42	4.22	3.80	3.89	202,998	783,357.62
Republic Bank Ltd.	90.00	84.00	(6.67)	(6.00)	90.00	84.00	87.46	10,628,980	932,230,820.11
Sagicor Financial Corporation Ltd.	13.91	13.44	(3.38)	(0.47)	14.06	11.65	13.28	11,928,205	158,984,448.52
Scotiabank Trinidad & Tobago Ltd.	40.50	27.03	(33.26)	(13.47)	40.89	23.99	35.37	885,462	46,814,675.26
Trinidad Cement Ltd.	10.00	7.01	(29.90)	(2.99)	12.40	5.70	7.89	8,798,537	66,577,836.47
Trinidad Publishing Co. Ltd.	13.00	19.00	46.15	6.00	19.00	12.68	16.12	419,591	7,209,563.31
Unilever Caribbean Ltd.	17.28	19.65	13.72	2.37	19.65	15.75	17.40	136,106	2,339,681.14
Valpark Shopping Plaza Ltd.	5.00	5.00	-	-	-	-	-	-	-
West Indian Tobacco Co. Ltd.	23.02	24.00	4.26	0.98	24.00	23.00	23.30	628,744	14,675,566.85
Williams L.J. \$0.10 A	0.60	0.60	-	-	0.60	0.59	0.60	29,044	17,394.06
Williams L.J. B	1.34	1.35	-	-	1.35	1.25	1.31	45,594	59,072.90
PREFERENCE									
Alstons Ltd. 7% CP	7.35	7.35	-	-	7.35	7.35	7.35	2,200	16,170.00
Trinidad Publishing \$50 6% CP	60.00	60.00	-	-	60.00	60.00	60.00	215	12,900.00
Williams LJ \$5 8% CP	3.60	3.50	(2.78)	(0.10)	3.60	3.50	3.59	228	800.80
MUTUAL FUND MARKET									
Caribbean Property Fund ***	5.04	4.90	(2.78)	(0.14)	5.04	4.90	4.96	160,913	806,063.52
Praetorian Property Mutual Fund	5.25	5.00	(4.76)	(0.25)	5.50	4.90	5.09	829,693	4,165,896.62
SavInvest India Asia Fund ***	63.50	70.00	10.24	6.50	73.00	63.50	69.98	47,876	3,370,420.18
SECOND TIER MARKET									
FNCU-Venture Capital Company Ltd.*	1.05	1.05	-	-	-	-	-	-	-
Mora Ven Holdings Ltd.	2.50	3.12	24.80	0.62	3.12	2.50	2.69	16,000	47,295.00

* One Caribbean Media Limited was formerly Caribbean Communications Network Limited

** BWIA (WI) Airways Limited was de-listed on December 27th 2006

*** Caribbean Property Fund was listed on January 24th at \$5.04



GENERAL INFORMATION ON THE TTSE

GENERAL REQUIREMENTS FOR LISTING

Before a security may be admitted to trading, it must be approved for listing by the Trinidad and Tobago Stock Exchange Limited (the Exchange) and be registered under the Securities Industry Act of 1995. Listing is a procedure separate and distinct from registration, effected by having an application to list approved by the Exchange.

Registration, however requires (1) the filing of a registration statement with the Trinidad and Tobago Securities and Exchange Commission (the Commission) and (2) a certification by the Exchange to the Commission that it approves the particular securities for listing.

The listing requirements of the Exchange have two primary purposes; (1) they place before the Exchange the information essential to the "determination as to the suitability of the security for public trading on the Exchange", and (2) they make available to the public "such information as [the public] may reasonably be presumed to require as an aid to its judgment as to the merits of the security".

TRADING SYSTEM

Trading takes place on the Stock Exchange's Floor on Tuesdays, Wednesdays, and Fridays commencing at 9:30 a.m. The market enters a Pre-Open state each trading day during which orders are entered but not processed. This is done to re-establish the opening price for all securities. When the market opens, trading occurs in all securities simultaneously. Brokers then adjust the terms on the remaining orders in order to either buy or sell shares. The Official List contains 41 stocks, two of which are listed on the Second Tier Market and two on the Mutual Fund Market.

Members can act both as an agent for clients and as a principal for their own account. However, client orders take precedence over brokers' own transactions. The general sequence of priorities in matching are:

- (a) Price
- (b) Regular Term Orders before Special Term Orders
- (c) Source
- (d) Time

The Exchange operates on a cash basis and settlement takes place within three business days of the original transaction date.

TRANSACTION COSTS

The commission charged by members pursuant to Securities Industry Act 1995 is negotiated and no longer fixed.

For buy and sell transactions on the Exchange, members are charged 0.15 percent of the value of the transactions executed. There is no stamp duty.

RESTRICTIONS

Under the Foreign Investment Act No. 16 of 1991, a foreign investor is any of the following:

- (a) an individual who is neither a citizen of an approved Caricom member country nor a resident of Trinidad and Tobago;
- (b) any firm, partnership or unincorporated body of persons of which at least one half of its membership consists of persons to whom paragraph (a) or (c) are applicable;
- (c) under the control of a person to whom paragraph (a) or (b) are applicable or is deemed to be under control of a foreign investor as defined.

Relative to the purchase of securities by foreign investors, the Foreign Investment Act provides that foreign investors in aggregate must obtain a license to hold thirty percent (30%) or more of the total issued shares of a public company.

There are no foreign exchange restrictions in Trinidad and Tobago. In April 1993, the fixed exchange rate system was replaced by a market determined system of exchange rates.

COMPOSITE STOCK PRICE INDEX

The Trinidad and Tobago Composite Stock Price Index is a statistic index that measures the general market trend. It is an expression of the current aggregate market value as a percent of a base aggregate market value established at January 1, 1983. The computation formula is as follows:

$$\text{TTCSPI} = \frac{\text{Current Aggregate Market Value}}{\text{Base Aggregate Market Value (Jan 1, 1983)}} \times 100$$

The market value of individual stocks is found by multiplying its closing price by its listed share capital. The summation of these individual market values constitutes the aggregate market value.

The index is calculated every trading day and uses only \$1.00 ordinary (common) listed stocks. The indices of the underlying Sectors that comprise the Composite are also calculated daily. These sectors are determined by the type of activity the companies found therein are engaged in and are classified accordingly as the Banking, Conglomerate, Manufacturing (I & II), Property, Trading and Non-Banking Finance Sectors respectively.



Regional Stock Exchanges

Period ended Dec. 31, 2006

Stock Exchange	Volume of Shares Traded	Value of Shares Traded \$Millions
Barbados Stock Exchange	643,431,592	BDS - 2,072,873,167 US - 1,021,119,787
Eastern Caribbean Stock Exchange	516,489	EC - 2,278,287 US - 831,340
Jamaica Stock Exchange	5,639,411,775	JCA - 37,040,991,905 US - 545,101,238
Trinidad & Tobago Stock Exchange	220,836,459	TT - 2,497,974,596 US - 396,850,361

Stock Exchange	Composite Index	Market Capitalization \$Millions
Barbados Stock Exchange	943.05	BDS - 20,516,125,079 US - 10,106,465,556
Eastern Caribbean Stock Exchange	120.58	EC - 2,886,968,018 US - 1,053,445,728
Jamaica Stock Exchange	100,678.00	JCA - 822,862,351,711 US - 12,109,375,692
Trinidad & Tobago Stock Exchange	969.17	TT - 96,838,327,828 US - 15,384,594,142

***ALL FIGURES INCLUDE CROSS-LISTED SECURITIES**



INFORMATION AND PUBLICATIONS

- Daily Trading Report, \$1.00 per copy
- Weekly Official List, \$2.50 per copy
- Listed Companies Manual, \$200.00 per copy
- Brochure on the Second Tier Market
 - Annual Report
- Brochure on the Central Depository Ltd.

Please visit our web site at:
www.stockex.co.tt
for additional information.

All prices are quoted in Trinidad and Tobago dollars



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