



## Trinidad and Tobago Stock Exchange Small & Medium Enterprise (SME) Market Listing Requirements

### **1. Legal Requirements**

The issuer must provide evidence that it has been formed and registered under the appropriate legislation to which it is subject.

### **2. Registration**

The issuer must provide evidence that it has been registered as a Reporting Issuer and that its securities have been registered with the Trinidad and Tobago Securities and Exchange Commission.

### **3. Eligibility**

The issuer must be incorporated with limited liability in Trinidad and Tobago or in any other Caricom country. The issuer may qualify to be listed provided that it has never been listed on any market of the Trinidad and Tobago Stock Exchange (TTSE) or on any other Exchange. The issuer must not be an associate or a subsidiary of a company listed on any market of the TTSE or on any other Exchange.

### **4. Method of Issue**

The issuer will be required to raise capital from the public through an initial public offering. The company should be listed on the Trinidad and Tobago Stock Exchange no more than sixty days after allotment of the issue.

### **5. Prospectus**

The issuer must submit a prospectus that has been approved by the Trinidad and Tobago Securities and Exchange Commission to the Stock Exchange. The prospectus or information memorandum must be submitted to the TTSE for review before a final version is submitted to the TTSEC. The issuer must publish a copy of its prospectus in Trinidad and Tobago, at least 14 days before the initial public offering is open for subscription. Such publication may be effected by uploading the document to the TTSE website and publishing a notice in at least one issue of a daily newspaper in Trinidad and Tobago indicating that the prospectus is available on the TTSE website. The notice must also indicate where copies of the prospectus and any documents referred to therein can be collected or viewed by the public. The issuer may choose to publish its prospectus by other means.

### **6. Classes of securities**

All securities in the class of securities for which an application has been submitted must be listed.

### **7. Public distribution**

Following the initial public offering, the issuer must have a minimum of 25 shareholders holding at least 30% of the new shares issued by the company. These shareholders must not be associated with the Directors, Senior Officers, Connected Persons and the holders of the ten (10) largest blocks of securities issued.

### **8. Capital Base**

Following the initial public offering, the issuer must have a minimum issued share capital of TT\$5,000,000.00 and a maximum issued share capital of TT\$50,000,000.00. The minimum and maximum capital base comprises of issued share capital only and does not include retained earnings and accounts transferred from such issued share capital or retained earnings to a reserved account.

### **9. Transferability**

All securities must be freely transferable.

## 10. Clearing & Settlement

The issuer must submit an application to become a participant of the Trinidad & Tobago Central Depository in order to facilitate the clearing and settlement of transactions executed on the Exchange's electronic trading system.

## 11. Registrar and transfer agent

An issuer incorporated under the laws of Trinidad and Tobago must appoint a registrar and transfer agent in Trinidad and Tobago. An issuer that is not incorporated under the laws of Trinidad and Tobago must appoint a sub-registrar in Trinidad and Tobago.

## 12. Auditor

The issuer must appoint an independent auditor to carry out the audit of its financial statements.

## 13. Board of Directors

The issuer must ensure that at all times its Board of Directors consists of no fewer than three directors, at least two of whom are not officers or employees of the company or any of its associates or subsidiaries. The Board must include at least two (2) independent non-executive Directors.

## Small and Medium Enterprise Market Listing Application

Applications for listing will be accepted from companies provided that they comply with the Guidelines and Legislation issued by the Trinidad and Tobago Securities and Exchange Commission and the requirements listed above.

The following documents and information must be submitted by a sponsoring stockbroker along with an application to list:

1. Name of Issuer
2. ISIN (if available)
3. Listing Date
4. Number and description of securities
5. Issue Price
6. Issue Currency
7. Evidence that a registrar and transfer agent or sub-registrar has been appointed
8. A certified extract of the Board minutes authorizing the application to list on the Trinidad and Tobago Stock Exchange
9. Completed and signed Listing Agreement
10. Evidence that the issuer and securities have been registered with the Trinidad and Tobago Securities and Exchange Commission
11. A prospectus approved by the Trinidad and Tobago Securities and Exchange Commission
12. Certified copy of the issuer's Memorandum and Articles of Association
13. Certified copy of the incorporation documents for the issuer
14. Copy of audited financial statements for the preceding three years where available<sup>1</sup>

All issuers will be required to comply with the TTSE Disclosure Rules as outlined in TTSE Rules 600-604 and the Guidelines on Timely Disclosure of Information<sup>2</sup>

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<sup>1</sup> This requirement will be enforced at the discretion of the TTSE.

<sup>2</sup> The TTSE Disclosure Rules and the Guidelines on Timely Disclosure of Information can be found on the website of the TTSE: [www.stockex.co.tt](http://www.stockex.co.tt)

## TTSE Listing Fees

TTSE Annual SME Market Listing Fee	
TTSE Annual SME Market Listing Fee	\$10,000.00

TTSE Supplementary SME Market Listing Fee	
TTSE Supplementary SME Market Listing Fee	\$1,000.00

### Notes:

1. All annual fees are prorated on a monthly basis after June 30th. Full annual fees are applicable before June 30th.

## TTCD Membership Fees

Market	Membership Fee
Small and Medium Enterprise Market	\$7,500.00