

# Listing on the Irish Stock Exchange

Asset Backed Securities, Debt Securities  
& Derivative Securities

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# 1 Introduction

The Irish Stock Exchange ('ISE') has two markets for listing and trading debt securities.

## **Main Securities Market**

The Main Securities Market ('MSM') is a regulated market on which issuers must comply with the requirements of the relevant EU Directives, including the Prospectus Directive and the Transparency Directive. The Central Bank of Ireland is the competent authority for the approval of prospectuses in Ireland under the Prospectus Directive. The ISE is the authority for the approval of the securities for admission to listing on the MSM.

## **Global Exchange Market**

The ISE's second debt securities market is the exchange-regulated Global Exchange Market ('GEM'). Whilst the listing conditions and the document content / disclosure requirements of GEM are similar to those of the regulated market, the ISE can offer more flexibility than would be available for a regulated market listing. The provisions of the Prospectus and Transparency Directives are not applicable to securities listed on GEM.

This brochure summarises the listing requirements and ongoing obligations for Asset Back Securities, Debt Securities and Derivative Securities (together referred to herein as 'Securities') seeking a listing on either the Main Securities Market or the Global Exchange Market.

## **The Irish Stock Exchange**

The ISE is widely recognised as one of the world's leading exchanges for the listing of specialist debt products. Over 3,000 debt products are currently listed and the growth in the numbers seeking to list continues unabated. The ISE operates an extremely successful listing regime for asset backed, debt and derivative securities with a separate rule book governing each product category. A streamlined listing procedure, together with a pre-determined, aggressively commercial approach to timing and a competitive fee structure, have earned the ISE an excellent reputation.

As an EU recognised exchange, an ISE listing offers a useful marketing tool to issuers, assisting with distribution capability, by facilitating access to a wider investor base. For instance, institutional investors, are often prohibited, whether for internal or external reasons, from investing in unlisted securities. Quoted Eurobonds may also benefit from an exemption from withholding tax on interest payments.

## **About J&E Davy**

Established in 1926, J&E Davy ('Davy') is Ireland's leading provider of stockbroking, wealth management, asset management and financial advisory services. Employing over 460 people, we offer a broad range of services to private clients, corporations and institutional investors. Our activities are organised around five interrelated business areas: Asset Management, Capital Markets, Corporate Finance, Private Clients and Research.

J&E Davy, trading as Davy, is regulated by the Central Bank of Ireland.

## 2 Conditions for Listing - MSM

'Asset Backed Securities' or 'ABS' means securities which (1) represent an interest in assets, including any rights intended to assure servicing, or the receipt or timeliness of receipts by holders of assets of amounts payable there under; or (2) are secured by assets and the terms of which provide for payments which relate to payments or reasonable projections of payments calculated by reference to identified or identifiable assets.

'Debt Securities' means debentures, debenture stock, loan stock, bonds, certificates of deposit or any other instrument creating or acknowledging indebtedness.

'Derivatives' refers to (1) securities that entitle the holder to require or make delivery of; or (b) receive or make payment in cash in respect of; securities (of an issuer which is not the issuer of the securities to be listed), assets, indices or other specified variables. (2) debt securities where the issuer has an obligation arising on issue to pay less than 100% of the nominal value on the scheduled maturity date in addition to which there may be an interest payment.

Annex 5 of the Central Bank's [Prospectus Handbook](#) details the relevant disclosure requirement checklists.

The key conditions for listing are set out below.

### Issuer

#### *Constitution*

The issuer must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation and establishment, and be operating in conformity with its constitutive documents.

The issuer of [ABS](#) must normally be a special purpose vehicle incorporated or established for the purpose of issuing asset backed securities.

In the case of [Debt and Derivative Securities](#), if the issuer is a company incorporated in Ireland it may be a public or private company and if it is an overseas company it must be in compliance with any overseas exchange on which it has securities listed and with any competent authority or equivalent regulatory body that regulates it.

In the case of [Derivative Securities](#) an issuer seeking the admission of Derivative Securities to listing must satisfy one of the following conditions: (i) it must be a Credit Institution; or (ii) if it is an overseas company, it must: (a) in the conduct of its derivatives business, be regulated by an overseas regulatory authority in a state which is a member of the OECD, responsible for the regulation of securities firms or futures firms; and (b) be carrying on its activities relating to derivatives within the approved scope of its business; or (iii) for an issuer which is a special purpose vehicle, the arranger or lead manager must satisfy (i) or (ii) above; or (iv) the obligations created by the issuer in relation to the Derivative Securities being issued must be unconditionally and irrevocably guaranteed by, or benefit from an equivalent arrangement provided by, an entity which satisfies (i) or (ii) above.

An issuer of [Derivative Securities](#) that is unable to satisfy any of the conditions in the previous paragraph must consult with the ISE and obtain specific approval. The issuer or guarantor must have: (i) net assets of at least €75 million; or (ii) an investment grade rating of its equity or unsecured debt by an appropriate agency.

#### *Financial Information – Debt and Derivative Securities*

An issuer of [Debt Securities](#) must (1) be carrying on as its main activity either by itself or through one or more of its subsidiary undertakings, an independent business which is supported by its historic earning record. (2) The issuer must have published or filed independently audited accounts that cover at least two years. The latest accounts must be in respect of a period ending not more than 18 months before the date of the prospectus. Under specific circumstances the ISE may accept an issuer whose business does not meet (1) and one whose accounts relate to a shorter period than two years. Issuers of [Derivative Securities](#) must also comply with (2).

## Security Holders

The issuer must ensure that all holders of all Securities ranking *pari passu* are given equal treatment in respect of all the rights attaching to those Securities.

The issuer must, at least in each EU Member State in which its Securities are listed, publish notices or distribute circulars giving details of the holding of meetings at which holders are entitled to attend, the payment of interest in respect of such Securities, the exercise of any conversion, exchange, subscription or renunciation rights and repayment of its Securities; and otherwise ensure that all necessary facilities and information are available to enable holders of those Securities to exercise their rights, in particular, the rights to vote where applicable.

## Securities

### *Constitution*

The Securities to be listed must conform with the law of the issuer's place of incorporation; be duly authorised according to the requirements of the issuer's constitutive documents; and have any necessary statutory or other consents.

### *Freely Transferable*

The Securities to be listed must be freely transferable. In circumstances approved by the ISE, an issuer can take power to disapprove the transfer of the securities provided that the exercise of such power would not disturb the market in those securities.

### *Market Value*

Except where Securities of the same class are already listed, the expected aggregate market value of the Securities to be listed must be at least €200,000 (except that there is no minimum limit in the case of tap issues where the amount of the securities is not fixed). The ISE may admit Debt Securities of a lower value if satisfied that there will be an adequate market for the Debt Securities involved.

### *Physical Form*

The physical form of Securities, if they have a physical form, issued by an entity of a Member State must comply with the standards laid down by that Member State. Where Securities are issued by an issuer of a non-Member State, the physical form of such Securities must afford sufficient safeguards for the protection of the investors.

### *Listing Application*

An application for listing of Securities of any class must relate to all Securities of that class issued or to be issued and, after listing, to all further Securities of that class issued or proposed to be issued.

### *Derivative Securities*

For a derivative security to be listed, the amount payable must be calculated by reference to the prices of a security which is traded on a regulated, regularly operating, recognised open market, or by reference to the prices, levels or performance of: (i) a currency; (ii) an index; (iii) an interest rate; (iv) a commodity; or (v) a combination of the above; or (vi) be credit linked. The ISE, if consulted at an early stage, may modify or dispense with this condition for other derivative securities, including those defined by reference to internationally recognised industry definitions or standards.

## Directors and Service Providers

### *Directors*

The directors of the issuer which is a company must have, collectively, appropriate expertise and experience for the management of its business.

*Paying Agent*

The issuer must maintain a paying agent in the EU until the date on which the Securities are finally redeemed (unless the issuer itself provides financial services and itself performs the function of a paying agent in the EU).

*Auditors*

The auditors to the issuer must be independent of the issuer and comply with applicable guidelines on independence issued by their national accountancy bodies.

*Trustee - ABS*

There must be a trustee or other appropriate independent party representing the ABS holders' interests and with the right of access to appropriate and relevant information relating to the assets.

**ABS - Underlying Securities***Characteristics*

The securitised assets backing the issue must have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the securities.

*Equities*

Except where the ISE otherwise agrees, equity securities backing the issue of securities must (1) be listed on a stock exchange or traded on another regulated and regularly operating open market; or (2) represent minority interests and must not confer legal or management control of the issuing companies. Where warrants or options or other rights relating to equity securities are used to back an issue, this paragraph applies in respect of the equity securities to which those warrants or options or other rights relate.

*Debt Securities – Convertible*

Convertible Debt Securities may only be admitted to listing if the securities into which they are convertible are already, or will become at the same time: (1) listed securities; or (2) securities listed on a regulated, regularly operating, recognised open market. This rule may be dispensed with by the ISE if it is satisfied that the holders of the convertible securities have at their disposal all information necessary to form an opinion about the value of the underlying securities.

*Retail Derivatives*

A retail derivative security must not be a contingent liability investment. If a retail derivative security gives its holder a right of exercise, its terms and conditions must provide that (i) for cash settled derivatives that are in the money at the exercise time on the expiration date, automatic exercise of the security will apply; or (ii) for physically settled derivatives that are in the money at the exercise time on the expiration date, if the holder fails to deliver an exercise notice by the time stipulated in the terms and conditions, the issuer will, irrespective of the failure to exercise, pay to the holder an amount of cash in lieu of the holder's failure to deliver the exercise notice, the amount and method of calculation of this amount to be determined by the issuer.

## 3 Conditions for Listing - GEM

The required disclosure under the [GEM Rules](#) is largely based upon wholesale Prospectus Directive requirements. Therefore, the Conditions for Listing detailed for the Main Securities Market above, apply equally to a GEM listing. However, there are a small number of listing conditions that are specific to a GEM listing as follows:

### **Securities**

#### *Denomination*

No distinction is made under the GEM Rules between wholesale securities (over €100,000 or its equivalent) and retail securities (less than €100,000 or its equivalent).

#### *Partly Paid*

The ISE may allow partly paid securities to be listed on GEM if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the securities to take place on an open and proper basis. In case of transferable securities, all such securities must be freely negotiable.

#### *Efficient Trading & Settlement*

Securities that are admitted to trading on GEM must be capable of being traded in a fair, orderly, efficient and transparent manner. To be admitted to trading, securities must be eligible for electronic settlement or some other equally efficient settlement protocol.

### **Directors and Service Providers**

#### *Paying Agent*

While it is a specific requirement of the Prospectus Directive that an issuer must maintain a paying agent in the EU, this is not a condition for listing on GEM.

### **GEM Disclosure Requirements for Specific Transaction Types**

#### *High Yield Transactions*

The ISE is the exchange of choice for the listing of high yield transactions. The vast majority of such high yield structures are listed on GEM including plain vanilla, upstream guarantee structures, LBO, M&A and balance sheet restructuring issues. The ISE has been proactive in clearly defining and adopting disclosure requirements of particular relevance to high yield issues. The ISE have devised specific information disclosure requirements for securities issued by a company within a group structure, where the securities are guaranteed by subsidiary guarantors. Please [click here](#) for the latest ISE policy note.

#### *Global Depository Notes*

GEM facilitates the listing of sponsored and unsponsored Global Depository Notes ('GDNs') which are aimed at professional investors. Please [click here](#) for the relevant supplementary GEM rules that contain specific disclosure requirements relevant to GDNs. Davy was pleased to act as listing agent to the first ever GDN to be listed on the ISE – please [click here](#) for ISE press release.

#### *Life Settlement Securitisations*

Life Settlements is another asset class for which a GEM listing has proved popular. In light of recent developments in the life settlement market, the ISE have also created additional specific disclosure items to ensure that GEM listing particulars contain all material information relevant to life settlement securitisations. Please [click here](#) for the GEM Disclosure Requirements for Life Settlement Securitisations.

#### *Preference Shares*

Often the most junior class of securities in certain ABS transactions is constituted as preference shares. Under the Prospectus Directive, it is not possible to list preference shares under the debt securities regime on the regulated Main Securities Market because they are deemed to be equity. The ISE will permit preference shares to be listed on the regulated Main Securities Market provided that they are renamed preference 'securities' and the word 'share' is removed from the security title and all documentation. Alternatively, the preference shares can be listed on GEM. One offering document can be used to contemporaneously list securities on the Main Securities Market of the ISE and the preference shares on GEM.

**Requirements**

An issuer must, if the securities are listed on the ISE and on other stock exchanges, ensure that equivalent information is made available at the same time to the market at the ISE (by way of notification to the Companies Announcements Office ('CAO')) and at each such other stock exchange. In the case of issuers with securities listed on a stock exchange situated or operating in a non-Member State information need only be notified to the CAO if such information may be of importance for the evaluation of the securities listed on the ISE.

1. The issuer must ensure equality of treatment for all holders of listed securities who are in the same position.
2. An issuer must notify the CAO without delay of:
  - *any decision to pass any interest on listed securities;*
  - *any new issue of securities and any guarantee or security in respect thereof;*
  - *any change in the rights attaching to listed securities (including any change in loan terms or in the rate of interest);*
  - *any change of guarantor or security for the listed securities where this information is important for the purposes of assessing the securities;*
  - *a change of paying agent; and*
  - *any amendment to the constitutional documents, which would affect the rights of such holders (a draft copy of the proposed amendment must also be submitted to the ISE).*
3. Subject to point 4 below, an issuer must publish its annual report and accounts as soon as possible after they have been approved, and in any event within six months of the end of the relevant financial period.
4. If no other requirement for the publication of annual reports and accounts exists, the ISE may waive the requirement in point 3 above to publish annual reports and accounts.

If a waiver is granted, the trust deed constituting an issue of ABS must include a requirement from the issuer to provide written confirmation to the trustee, on an annual basis, that no event of default or other matter, which is required to be brought to the trustee's attention, has occurred. Such waivers will be granted annually on the basis that the issuer confirms on each occasion that no event of default or other matter, which is required to be brought to the trustee's attention, has occurred.

5. Where the issuer intends to make a proposal to purchase any of its listed securities, which is to be open to all holders of the relevant class in respect of all or part of their holdings, the issuer must ensure that its decision is notified to the CAO and that no dealings in the relevant securities are carried out by or on behalf of the issuer until either the proposal has been notified to the CAO or abandoned. This requirement does not apply to transactions entered into in the ordinary course of business by securities dealing businesses or on behalf of third parties by the issuer. The ISE may grant a waiver of these requirements in those cases where the issue is not widely held and it is possible to contact all holders directly.
6. In the case of guaranteed (other than state guaranteed) securities, where the guarantor is not listed on a stock exchange, the issuer must submit the guarantor's annual report and accounts to the ISE.
7. An issuer that has securities admitted to trading on the Main Securities Market of the ISE (or has requested such admission) must comply with its obligations under the Market Abuse Directive as implemented into Irish law by the Market Abuse (Directive 2003/6/EC) Regulations 2005 and Part 4 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005.

**Additional Requirements specific to each Category of Security****ABS**

8. Issuers must ensure that adequate information is at all times available about the assets backing the issue.

**Debt Securities**

9. The waiver referred to at 4 above may be granted (1), (i) if the issuer is a wholly owned subsidiary of a listed company; (ii) issues listed securities that are unconditionally and irrevocably guaranteed by the issuer's listed holding company or equivalent arrangements are in place; (iii) is included in the consolidated accounts of its



listed holding company; and (iv) is not required to comply with any other requirement for the preparation of an annual report and accounts; and (2) non-publication of the issuer's accounts is unlikely to mislead the public with regard to facts and circumstances, knowledge of which is essential for the assessment of the Debt Securities in question.

10. The issuer must, at least in each Member State in which its securities are listed, publish notices or distribute circulars giving details of the holding of meeting which holders are entitled to attend, the payment of interest in respect of such securities, the exercise of any conversion, exchange, subscription or renunciation rights and repayment of its securities; and otherwise ensure that all necessary facilities and information are available to enable holders of those securities to exercise their rights, in particular, the right to vote, where applicable.

The requirements for the paid advertisements referred to above may be waived if the securities are in global form and the issuer is able to confirm that such notices will be transmitted without delay to all holders. However, copies of the notices must still be forwarded to the CAO.

11. Any purchases, early redemptions or cancellations of the company's own listed securities by or on behalf of the company or any other member of the group of which it is part must be notified to the CAO when an aggregate of 10% of the initial amount of the relevant class of securities has been purchased, redeemed or cancelled and for each 5% in aggregate of the initial amount of that class acquired thereafter.
12. In circumstances where the purchase is not being made pursuant to a general offer announced in accordance with point 5 above and the purchase causes a relevant threshold per point 11 above to be reached or exceeded, no further purchases may be effected until after a notification in compliance with point 11 is made.
13. The requirements of points 5 and 11 do not apply to transactions entered into (a) in the ordinary course of business by securities dealing businesses; or (b) on behalf of third parties either by the company or any other member of its group.

#### *Derivatives*

Points 8. – 13. above for Debt Securities also apply for Derivative Securities. In addition the following two requirements also apply.

14. An issuer must notify the CAO of any adjustment or modification it makes to the listed security as a result of any change in or to any underlying (including methods of calculation of an index or other factor to which the amounts payable under the derivative securities are referenced), including details of the underlying event that necessitated the adjustment or modification.
15. An issuer must inform the ISE immediately if it becomes aware that an underlying that is listed or traded outside Ireland has been suspended.

#### **Additional Requirements for Securities with a Denomination per Unit of less than €100,000**

##### *Transparency Directive*

1. An issuer with securities admitted to trading on the MSM of the ISE, with a denomination per unit of less than €100,000, must comply with its obligations under the Transparency Directive.

##### *Annual financial reports*

1. The issuer must publish its annual financial report within **four months** of the end of each financial year.

##### *Half-yearly financial reports*

1. The issuer must publish a half-yearly financial report covering the first six months of the financial year within two months of the end of the relevant period.
2. Where an issuer's debt securities were admitted to trading on a regulated market prior to 1 January 2005 and are purchased by professional investors only, they may avail of an exemption for a transitional period of 10 years from half-yearly reporting.

## 5 Continuing Obligations - GEM

GEM does not fall within the scope of an EU regulated market as defined in MiFID and therefore the requirements of the Prospectus and Transparency Directives do not apply. Once the listing particulars have been approved and the securities listed on GEM, the issuer will be subject to lesser continuing obligations in comparison to the regulated Main Securities Market.

### Requirements

1. An issuer must disclose to the public without delay any changes in the rights of holders of the securities, including changes in the terms and conditions of the securities which could indirectly affect those rights, resulting in particular from a change in loan terms or in interest rates.
2. An issuer must disclose to the public without delay any new loan issues and in particular any guarantee or security in respect of such issues.
3. An issuer must ensure that all holders of securities ranking *pari passu* are given equal treatment in respect of all the rights attaching to those securities.
4. An issuer must ensure that all the facilities and information necessary to enable securities holders to exercise their rights are publicly available and that the integrity of data is preserved.
5. An issuer must publish notices or distribute circulars concerning: (1) the place, time and agenda of meetings of securities holders; (2) the payment of interest; (3) the exercise of any conversion, exchange, subscription or cancellation rights and repayment; and (4) the rights of holders to exercise their rights in relation to paragraphs (1) to (3).
6. An issuer must designate, as its agent, a financial institution through which securities holders may exercise their financial rights.
7. An issuer that proposes to amend its instrument of incorporation must communicate the draft amendment to the Debt Listing Department of the ISE. Such communication must be made without delay, but at the latest on the date of calling the general meeting which is to vote on, or be informed of, the amendment.
8. In the case of guaranteed (other than state guaranteed) securities, where the guarantor is not listed on a stock exchange, the issuer must submit the guarantor's annual report and accounts to the ISE.

### Annual Financial Reports

9. An issuer must publish its annual report and accounts as soon as possible after they have been approved, and in any event no later than the timeframe permitted under its national legislation.
10. An issuer incorporated or established in a non-EEA Member State which is not required to draw up its accounts so as to give a true and fair view but is required to draw them up to an equivalent standard, may draw up its accounts to this equivalent standard.

### Additional Requirements specific to each Category of Security

#### *Debt and Derivative Securities*

11. As detailed in point 8 of the MSM Continuing Obligations – Debt Securities above, the ISE may waive the requirement to publish annual reports and accounts if no other requirement for the publication of annual reports and accounts exists.

#### *Asset Backed Securities*

12. An issuer must ensure that adequate information is at all times available about the assets backing the issue.
13. As detailed in point 4 of the MSM Continuing Obligations above, the ISE may waive the requirement to publish annual reports and accounts if no other requirement for the publication of annual reports and accounts exists.

### *Derivatives*

14. An issuer must notify the CAO of any adjustment or modification it makes to the listed security as a result of any change in or to any underlying (including methods of calculation of an index or other factor to which the amounts payable under the Derivative Securities are referenced), including details of the underlying event that necessitated the adjustment or modification.
15. An issuer must inform the ISE immediately if it becomes aware that an underlying that is listed or traded outside Ireland has been suspended.

Chapter 5 of the **GEM Rules** details the relevant ISE continuing obligations in full. Davy can advise on any specific queries in relation to these requirements. It is the responsibility of the Directors to ensure that an issuer complies with the continuing obligations of the ISE.

## 6 Procedure – Steps to Listing

	MSM Listing	GEM Listing
<b>Appoint a Listing Agent and Assess Suitability for Listing</b>	<p>The issuer must appoint a listing agent, such as Davy, who shall be responsible for ensuring that the issuer is guided and advised on their application and is responsible for all communications with the Central Bank and/or ISE with regard to the relevant rules, listing process and all post listing obligations.</p> <p>If there is any doubt as to the suitability for listing of a particular issue, Davy, as listing agent, can approach the ISE to request a decision in principle on any aspect of the transaction in advance of an application being made.</p>	
	<p>The approval of both the Central Bank, with respect to Prospectus Directive approval, and the ISE, with respect to approval to list is required.</p>	<p>The OM is subject only to the approval of the ISE.</p>
<b>Prepare Draft OM</b>	<p>A draft OM is prepared by the legal advisers with the advice and assistance of Davy.</p>	
	<p>The OM will comprise a Prospectus for an MSM listing and must comply in full with the requirements of the Prospectus Directive and the ISE's Listing Conditions.</p>	<p>The OM will comprise listing particulars for a GEM listing and must comply with the requirements of the GEM Rules only.</p>
<b>Review &amp; Approval Process</b>	<p>The listing application is instigated by the submission to the CB and/or the ISE of the first draft of the OM and takes approximately two to four weeks to be completed. The CB and/or ISE take 3 clear business days to review the initial draft. The CB and/or ISE then send first round comments to Davy. Davy discusses these comments with the Issuer, the legal advisers, the CB and/or the ISE and advises on any necessary amendments to the OM.</p> <p>Generally at least three drafts of the OM are submitted to the CB and/or ISE for review and comment. The CB and/or the ISE take 2 clear business days to review each subsequent revised draft. The OM should be then comment free and all parties ready to sign off on the OM.</p>	
	<p>An MSM listing involves a dual review process with both the CB and the ISE.</p>	<p>A GEM listing requires only the approval of the ISE.</p>
<b>Approval Submission</b>	<p>The related documentation (including CB and/or ISE forms, formal notice, blacklined page-pulls of final material changes, final OM and CB and/or ISE fees) must be submitted to the CB and/or ISE, before formal approval of the Prospectus will be given.</p>	
	<p>The CB and ISE deadline for receipt of approval submissions is 10am on the day the OM is dated.</p>	<p>The ISE deadline for receipt of approval submissions is no later than 2pm on the day the OM is dated.</p>
<b>Approval and Listing</b>	<p>Following document approval by the CB and ISE, the listing agent receives confirmation of prospectus approval from the CB and of listing from the ISE by e-mail by close of business on the same business day. An ISE admission notice, generated by the ISE, will also follow in due course.</p>	<p>Following document approval by the ISE, the listing agent receives confirmation of listing by e-mail by close of business on the same business day. An ISE admission notice, generated by the ISE, will follow in due course.</p>



## 7 Fee Structures

### Fee Structure for Listing on MSM

Fee	Non-Programme Documents	Programme Documents	
		Initial	Update
ISE Document review fee	€200	€200	
ISE Supplement review fee <sup>1</sup>	€775	€750	
CB Prospectus / Base Prospectus Approval Fee	€1,800	€1,800	€1,200
CB Registration Document Approval Fee	€1,800	€1,800	€1,200
CB Supplement Approval Fee	€750	€750	€750
CB Securities Note Approval	€750	€750	€750
CB Document Charge	€250	€250	€250
ISE Programme Update fee	n/a		€300
ISE Series or Drawdown Document fee	n/a		€750
ISE Annual fee <sup>2</sup>	€2,000	€2,000	
ISE Tranche fee – 1st tranche of each application	€500	€500	
ISE Tranche fee – all subsequent tranches	€250	€250	
ISE Formal notice fee <sup>3</sup>	€440	€440	
ISE fee for Final Terms <sup>4</sup> – 1st tranche	n/a		€500
ISE fee for Final Terms – subsequent tranche	n/a		€250

Fees as at March 2013

### Fee Structure for Listing on GEM

Fee	Non-Programme Documents	Programme Documents
Document review fee	€2,000	€2,000
Programme Update	N/a	€1,500
Series or Drawdown Document	N/a	€1,500
Annual fee <sup>5</sup>	€2,000	€2,000
Tranche fee – 1st tranche of each application	€500	€500
Tranche fee – all subsequent tranches	€250	€250
Formal notice fee <sup>6</sup>	€440	€440
Supplement <sup>7</sup>	€1,500	€1,500
Final Terms <sup>8</sup> – 1st tranche	N/A	€500
Final Terms – subsequent tranche	N/A	€250

Fees as at March 2013

<sup>1</sup> Except in the case where the supplement is filing financials where no ISE fee will apply.

<sup>2</sup> Option to pay on annual or upfront basis. Upfront annual payment can avail of a once off fee of €10,000.

<sup>3</sup> EU Issuers are charged Irish VAT on the Formal Notice Fee.

<sup>4</sup> The Final Terms tranche fee is a flat once off fee. There are no maintenance fees for securities and fees are determined independently of nominal amount.

<sup>5</sup> Option to pay on annual or upfront basis. Upfront annual payment can avail of a once off fee of €10,000.

<sup>6</sup> EU Issuers are charged Irish VAT on the Formal Notice Fee.

<sup>7</sup> Except in the case where the supplement is filing financials where no ISE fee will apply.

<sup>8</sup> The Final Terms tranche fee is a flat once off fee. There are no maintenance fees for securities and fees are determined independently of nominal amount.

## 8 Why Davy?

Davy is recognised as Ireland's leading institutional and corporate brokerage firm. Our commitment to a proactive broking service, and the highest standards of service has resulted in our being repeatedly voted Ireland's number one broker by both domestic and overseas institutions.

Davy is an approved listing agent of the ISE. Our listing team comprises a group of professionals who are expert in the listing requirements of the ISE and their application to a wide variety of securities. We offer best execution to our clients and aim is to ensure a smooth and efficient listing process.

If you require further information, please contact:



### **Tom Berrigan**

Tom has been with Davy for 13 years and has considerable experience in the investment management industry as well as an extensive knowledge of the regulated funds business. He is a director of a number of Irish regulated investment funds and continues to provide advice to clients seeking to establish regulated fund structures with a particularly emphasis on the alternative asset sector.

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### **Carol O'Sullivan**

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### **Michael Humphreys**

Michael is a Director at Davy's London office with particular experience in structuring asset holdings and tax optimised transactions. He is a Chartered Financial Analyst, a Chartered Accountant and a taxation expert and has implemented a wide range of transaction structures with and on behalf of institutions, corporations and high net worth clients.

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### **Linked Files**

- ▶ [Central Bank Prospectus Handbook](#)
- ▶ [Global Exchange Market Rules](#)
- ▶ [GEM Disclosure Requirements for Securities Guaranteed by Subsidiary Guarantors](#)
- ▶ [GEM Disclosure Requirements for Global Depository Notes](#)
- ▶ [ISE Press Release - "Irish Stock Exchange is Europe's first Exchange to list Global Depository Notes"](#)
- ▶ [GEM Disclosure Requirements for Life Settlement Securitisations](#)

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