

Chapter 3: Quotation of Securities OVERVIEW

This document deals with the requirements an entity needs to comply with to have its securities quoted by the Exchange.

When an entity applies to list on the Exchange it must also apply for quotation of some or all of its securities. Once it is admitted to the official list, an entity may apply for the quotation of additional securities.

CMAEC takes into account the circumstances of each particular applicant. As a result, the CMAEC may decide to grant quotation of an entity's securities even though all requirements of this chapter have not been met. The CMAEC may also refuse to quote an entity's securities even if all requirements are met.

Initial Quotation of Securities

An entity that applies for admission to the official list must also apply for quotation of its main class of securities. An entity must meet the following requirements to the satisfaction of the CMAEC for its main class of securities to be granted quotation:

1. the rights attaching to the entity's securities must satisfy the requirements of the CMAEC and the Saint Vincent and the Grenadines Exchange (the Exchange);
2. the issue price or sale price of all securities the entity seeks quotation for (other than options) must be 20 cents or greater;
3. the entity must apply for quotation of all securities in its main class of securities (except restricted securities and securities issued under an employee incentive scheme that are subject to restrictions on transfer);
4. if any securities are partly paid, there must be a documented call program that includes the date and amount of each proposed call;
5. if any securities are debt or convertible debt securities, the trust deed relating to them must be provided to the CMAEC and the Exchange; and
6. If an entity applying for admission to the official list wishes to apply for quotation of an additional class of securities, it must meet, to the satisfaction of the CMAEC and the Exchange, the requirements of this document for the quotation of additional securities.

Quotation of Additional Securities

An entity must meet the following requirements, to the satisfaction of the Exchange, to be granted quotation of a class of securities in addition to its main class of securities:

1. the rights attaching to the entity's securities must satisfy the requirements of the CMAEC and the Exchange;
2. the entity must apply for quotation of all securities in a class of securities that is to be quoted, or is already quoted (except restricted securities and securities issued under an employee incentive scheme that are subject to restrictions on transfer); and
3. if the entity has issued, or proposes to issue, any restricted securities, it must have complied with the requirements of the CMAEC and the Exchange;
4. if any securities are partly paid, there must be a documented call program that includes the date and amount of each proposed call;
5. if any securities are options issued on the exercise of other options, the other options must have expired or all been exercised; and
6. if any securities are debt or convertible debt securities, the trust deed relating to them must be provided to the CMAEC and the Exchange.

Quotation Procedures

1. An entity applying for quotation of its securities must complete Annexures of the Exchange and provide it to the Exchange. This rule does not apply to an entity that has applied for admission to the official list if the entity has included the securities in its admission application form;
2. An entity applying for quotation of its securities must pay fees to the CMAEC and the Exchange in accordance with the updated fee schedule published by the CMAEC and the Exchange;
3. An entity must apply for quotation of its securities in accordance with the rules;
4. The Exchange has an absolute discretion whether or not it grants quotation of an entity's securities. The Exchange may grant or refuse quotation without giving any reasons. The Exchange may also grant quotation on any conditions it regards as appropriate in the circumstances;
5. An entity's securities are quoted on the date specified by the Exchange. If the securities have been granted quotation subject to conditions they will not be regarded as quoted until the date the conditions have been satisfied; and
6. Restricted securities will not be quoted during their escrow period.