



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of an Exemption from Initial Registration Fees in respect of Applications by Foreign Securities Companies, Brokers and Traders that wish to Trade on the Trinidad and Tobago Stock Exchange via the Caribbean Exchanges Network Arrangement.

ORDER OF THE COMMISSION

Dated this 11th day of March, 2013

WHEREAS Trinidad and Tobago Stock Exchange Limited (“TTSE”) is a self-regulatory organization registered with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) and authorised to conduct activities of a securities exchange;

AND WHEREAS Caribbean Exchanges Network (“CXN”) is a strategic alliance between the participating Stock Exchanges and Central Depositories of Barbados, Jamaica and Trinidad & Tobago designed to facilitate brokers’ access across the three (3) markets;

AND WHEREAS CXN Access Agreement was executed on June 20, 2011;

AND WHEREAS TTSE is a signatory to the CXN Access Agreement;

AND WHEREAS the Commission agreed to amend Schedule 1 of the Securities Industry By-laws, 1997 to include registration fees applicable to foreign securities companies, brokers and traders participating on the CXN;

AND WHEREAS the registration fees to be applied specifically to foreign securities companies, brokers and traders participating on the CXN will not take effect until the issuance of new By-Laws pursuant to the Securities Act, 2012;

AND WHEREAS foreign securities companies, brokers and traders find the existing general registration fees to be prohibitive and a disincentive to participating on the CXN;

AND WHEREAS the Commission is in receipt of applications for registration from foreign securities companies, brokers and traders wishing to participate on the CXN;

AND WHEREAS representations have been made to Staff of the Commission to treat with the issue of registration fees applicable to the CXN in the interim period, until new By-Laws pursuant to the Securities Act, 2012 take effect;

AND WHEREAS section 155(1)(i) of the Securities Act, 2012 gives the Commission the power to exempt any person from any requirement of this Act by the making of an Order for such exemption;

AND WHEREAS the Commission is satisfied that there is significant interest by Barbadian and Jamaican securities companies to trade on the TTSE via the CXN, but such companies are reluctant to apply for registration because of the existing fees;

AND WHEREAS the Commission is satisfied that it is in the public interest to widen participation on the TTSE, and by extension, the local capital market:-

IT IS HEREBY ORDERED that:

- (a) An **EXEMPTION** from all initial registration fees is granted in respect of applications by Jamaican and Barbadian securities companies (and their brokers/traders) that wish to trade on the TTSE via the CXN arrangement, where-
 - (i) All other requirements for registration are satisfied; and
 - (ii) The application is processed prior to the enactment of new By-Laws pursuant to the Securities Act, 2012;
- (b) This Order shall be effective March 6, 2013; and
- (c) This Order shall be published on the Commission's Website and in two daily newspapers.

By Order of the Commission.