

Statement of Substance and Purpose Rule 210 Bargains Put Through the
Market

STATEMENT OF SUBSTANCE AND PURPOSE

Rule 210 - Bargains Put Through The Market

October 2019

Statement of Substance and Purpose – Rule 210 – Bargains Put Through the Market

Background

A revision of Rule 210 - Bargains Put Through the Market, is deemed necessary by the Trinidad and Tobago Stock Exchange Limited (TTSE) for the following reasons:

- ensure that the provisions of Rule 210 are strictly observed where there is no change to beneficial ownership of securities and to ensure the stated purpose of the Rule is not circumvented;
- allow adequate time for the TTSE to review and approve put-through applications;
- clarify areas of uncertainty arising in the current draft of the Rules (e.g. scope of "associated clients");
- increase the accountability of parties involved in a put-through and the Brokers who make put-through applications; and
- improve market transparency.

Summary of Changes to Current Rule 210

The following is a summary of the material amendments made to Rule 210:

1. Rule 210(1) — This provision recognises Put-Throughs as private arrangements and confirms the right of the TTSE to refuse or approve any application made by a Brokering Representative for a trade to be effected by way of put-through.
2. Rule 210(2)(i) to (iv) — This provision clarifies the meaning and scope of "associated clients" and identifies immediate family members (which now includes grandchildren); members of the same group of companies (limited to wholly owned subsidiaries); and parties involved in a transaction or a series of transactions which will not effect a change in the ultimate beneficial ownership of securities, as part of this group (Rule 210(2)(i) and (ii)). It also clarifies that Management may approve applications pursuant to this sub-rule, provided that it does not equal or exceed the threshold sum of \$25M, Where this sum is exceeded, the matter shall be considered by the TTSE Board (Rule 210(2)(iii) and (iv)).
3. Rule 210(3)(i) — This provision amends the original language by requiring any application for a special case put-through to include detailed reasons (as well as supporting

documentation/information) as to why the application should be considered a special case put-through and granted in accordance with the Rule.

- 3.A Rule 210(3)(ii) — This provision identifies potential special case put-through transactions including Take-Overs, IPOs, additional public offerings, rights issues, transactions involving affiliates and any other transactions that the TTSE Board determines should be treated as special case put-throughs.
4. Rule 210(3)(iii) — This provision permits certain types of potential special case put-through transactions to be approved by Management (or with the prior approval of the TTSE Board) including transfers made pursuant to an order of the Court (under Threshold), transactions involving transfers required for administration of Estates (under Threshold), and any other transactions that the TTSE Board deems appropriate for delegation to Management.
5. Rule 210(4) — This provision recognises the potential for Government and Government-related put-throughs (and expands the term "Government" to include the Government of Trinidad and Tobago, the Tobago House of Assembly, the Central Bank of Trinidad and Tobago, Statutory Authorities, State Enterprises and Municipal and Regional Corporations and other entities in which the Government has a majority shareholding or which it beneficially or directly owns or exercises control or direction over).
6. Rule 210(5) — This provision introduces a minimum 5-day processing period for all Threshold related, Special Case and Government related put-throughs.
7. Rule 210(5)(ii) — This provision grants the TTSE the right (at its sole discretion) to waive or reduce the processing period.
8. Rule 210(6) — This provision, retains all its previous provisions (existing Rule 210(4)) but was amended to include the requirement that all put-through applications made to the TTSE Board pursuant to Rules 210(2)(iv) (Threshold), 210(3) (Special Case), and 210(4) (Government), comply with the Guidelines and be accompanied by a sworn Client Declaration Statement (new Appendix XVI) and a Representative Declaration Statement which:
 - (i) sets out a detailed statement as to the purpose of the put-through, identifies the buyer and seller and provides details as to the relationship between the parties;

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- (ii) provides details as to the put-through (identifies security, volume, price, etc.), confirms that the beneficial ownership of the security will not change within one (1) year of the put-through and that there are no existing requirements for the ultimate beneficial ownership to change within that period and identifies the beneficial owner at the end of the put-through;
 - (iii) confirms that the put-through, alone or as a series of transactions, will not be utilised to circumvent the stated purpose and substance of Rule 210;
 - (iv) requires signature of the CEO or Corporate Secretary of the company (if the applicant is a company);
 - (v) confirms that all supporting documentation and/or information was provided to the Broker to facilitate the put-through application and transaction; and
 - (vi) confirms that the Brokers have conducted due diligence in relation to the proposed put-through by reviewing and confirming that the documentation/information received from the client supports the details provided in relation to the put-through.
 - (vii) gives the TTSE the right to request such further documentation/information that it deems necessary.
9. Rule 210(7) — This provision requires the TTSE to give Member Firms 24 hours prior notice of the put-through transaction on the market.
10. Rule 210(8) — This provision permits the TTSE to request information related to the pricing of the put-through with a view to increasing the transparency of these transactions. All pricing information can be published by the TTSE.
11. Rule 210(9) — This provision retains the previous provisions about recording the put-through transaction (existing Rule 210 (6) and (7)) but additionally provides for information related to put-through applications to be published by the TTSE by notice on its website, notice via e-mail to its Member Firms and in the Weekly Bulletin (including but not limited to information regarding the parties to, price, volume/quantity of securities traded in relation to the put-through).
12. Rule 210(10) — This provision permits the TTSE to amend the Appendices to Rule 210 from time to time, in its sole discretion, to notify the market, and to publish the amendments using electronic means and in its Weekly Bulletin.

Guidelines and Standards

The Guidelines provide for the following:

- (i) that put-throughs may be effected by three methods: associated client, special case and Government related put-throughs;
- (ii) sets out the substance and purpose of Rule 210 i.e., to permit related parties, the Government, or individuals reorganising their portfolios, to transfer securities and recognises the role of the TTSE to determine whether the put-through would conflict with the Rules or otherwise not be in the best interests of the investing public;
- (iii) sets out the general requirements for all put-through applications, the role of Management in approving these applications, the application of the processing period and the standard documentation required to be submitted in support of all put-through applications;
- (iv) identifies the categories of put-throughs considered to be “associated client” put-throughs and sets out the requirements for several specific associated client put-throughs;
- (v) sets out the specific requirements for Special Case put-throughs and identifies the transactions which may be treated as Special Case put-throughs. It also identifies the transactions which may be delegated to Management and the standard documentation required to be submitted in support of a Special Case put-through;
- (vi) sets out the entities/bodies that are deemed, for the purpose of the Rule 210(4) to be Government related and sets out the standard documentation required to be submitted in support of a Government related put-through;
- (vii) clarifies the reason for requesting and publishing pricing information; and
- (viii) clarifies the operation of Rule 210(10) which permits the TTSE to amend Appendices, including the Guidelines, from time to time, in its sole discretion.

Existing Rule 210

Rule 210 — Bargains put-through the market

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- (1) When a broker receives an order to buy and at the same time receives an order to sell (or vice versa) the same security, and these orders originate either from one client or from clients who are associated with each other these orders may be construed to be matching orders and may be put-through the market, i.e. the broker may execute the buy/sell orders simultaneously in the market, with the consent of the Stock Exchange, and the market shall not have the right to take any portion of the broker's business.
- (2) For the purpose of this Rule "Clients who are associated with each other" applies to:
 - (b) (a) members of the immediate family of any person, i.e., the spouse, parent, grandparent, brother, sister, children, including stepchildren and the spouse of those persons. subsidiaries of the same holding company;
 - (c) parties involved in share transactions where there is no change in beneficial ownership.
- (3) (i) When a broker receives an order that does not satisfy the associated client conditions as defined in sub-rule (2) of this rule and in his judgement the order be deemed a special case, the broker will make an application to the Board of Directors of the Stock Exchange for its consideration. If he obtains the agreement of the Board that the order is deemed a special case, the broker may then arrange to have the transaction put-through the market.
(ii) When the Board receives a request from a broker on behalf of the Government to effectuate a transaction for the purposes of divestment or restructuring, the Board will allow the transaction to be put-through the market.
- (4) The following procedures shall apply to brokers when making an application for a put-through:
 - (a) all put-through orders must be submitted to the Stock Exchange (addressed to the General Manager) for study and deliberation, not later than 12:00 noon on any regular business day;
 - (b) all put-through orders submitted to the Stock Exchange must be initialled and placed by a registered Stockbroker or an authorised dealer of the company and no one else;
 - (c) all put-through orders submitted to the Stock Exchange must be typewritten and duly signed by the registered stockbroker or authorised dealer of the member company. Moreover, each order must bear the official stamp of the member company;

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- (d) the General Manager shall make representation to the Board on the member company's behalf giving full details of the put-through request.
- (5) The General Manager shall give all the member companies at least twenty-four hours prior notice of the put-through on the market.
- (6) The business shall be put-through the market, and the bid and offer shall be entered accordingly in the market, subject to any conditions that may be laid down by the Board.
- (7) The put-through transaction and the transactions associated with it will be marked as such on the ticket summary, and recorded accordingly on the trading summary and in the Official List.

Proposed Amended Rule 210

Rule 210 - Bargains put-through the market

(1) Put-through transactions

A put-through, as described below, shall not be subject to the normal trading procedures of the Stock Exchange and shall be conducted pursuant to a privately negotiated contract. The Stock Exchange shall, however, have the right of refusal in relation to any put-through application which, in the sole opinion of the Stock Exchange, conflicts with the Rules in respect of market conduct or regulation or is not in the best interests of the investing public. All decisions made by the Stock Exchange in relation to its refusal or approval of a put-through application shall be final.

(2) Associated Client put-through

(i) When a Registered Representative receives an order to buy and at the same time receives an order to sell (or vice versa) the same security, and these orders originate either from one client or from clients who are associated with each other, these orders may be construed to be matching orders and may be put-through the market i.e., the Registered Representative may execute the buy/sell orders simultaneously in the market with the consent of the Stock Exchange, and the market shall not have the right to take any portion of the Registered Representative's business.

(ii) For the purpose of this Rule 210(2), "clients who are associated with each other" applies to:

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- (a) members of the immediate family of any person, i.e., the spouse, a cohabitant as defined in the Cohabital Relationships Act, parent, grandparent, brother, sister, children, (including adopted children, step-children and the children of a cohabital relationship), grandchildren, and the spouse of any of these persons including a cohabitant of any of these persons;
 - (b) members of the same group of companies, where the transfer is from subsidiary to subsidiary, subsidiary to holding company and/or holding company to subsidiary, provided that for the purposes of this Rule 210(2)(ii)(b) a subsidiary refers only to a wholly-owned subsidiary; or
 - (c) parties involved in a transaction or series of transactions which will not effect a change in the ultimate beneficial ownership of the securities.
- (iii) Subject to Rule 210(2)(iv) below, any put-through application made pursuant to this Rule 210(2) may be reviewed and approved by any one or more of the Chief Executive Officer, Management and/or the Board on behalf of the Stock Exchange, provided that it meets the requirements of the buyer and seller being "clients who are associated with each other" and any other requirements set out in Rule 210(6) below and in Appendix XV of these Rules and the processing period set out in Rule 210(5) shall apply, before the transaction may be executed on the market.
- (iv) Put-through applications for transactions which have an aggregate value of Twenty-Five Million Trinidad and Tobago Dollars (\$25,000,000.00) ("Threshold") or more shall comply with Rule 210(6) and Appendix XV and, subject to Rule 210(5)(ii), comply with the processing period set out at Rule 210(5)(i) below, and shall be submitted for the consideration of the Board. This Threshold may, however, be amended by the Stock Exchange from time to time at its sole discretion. Any amendment made to the Threshold in accordance herewith, shall be immediately notified to the market by placing a notice on its website, issuing a notice to its Member Firms by electronic mail and/or placing a notice in the Weekly Bulletin advising of the new Threshold.
- (3) **Special Case Put-through**
- (i) When a Registered Representative receives an order that does not satisfy the associated client conditions as provided for in Rule 210(2) above and in his judgement the order should be deemed a "special case" and put-through the market, subject to Rule 210(6) below and the requirements set out in Appendix XV of the Rules, the Registered Representative may make an application to the Board for its consideration providing detailed reasons for why the application

should be considered a special case put-through and granted under this Rule 210(3) as well as provide any documentation and/or information to support his application. If he obtains the agreement of the Board that the order is deemed a "special case", the Registered Representative may then arrange to have the transaction put-through the market.

(ii) The Board of the Stock Exchange may, in its sole discretion and subject to the considerations set out at Rule 210(1) above, approve a put-through as a "special case put-through" in respect of, but not limited to, the following transactions:

- (a) a trade or transaction involving securities made pursuant to a take-over transaction or pursuant to an approved Scheme of Arrangement conducted or to be conducted in accordance with all applicable laws;
- (b) a trade or transaction involving securities which does not fall within the scope of Rule 210(2) or (4) but which is approved by the SEC, including, but not limited to, any initial public offering and/or additional public offerings of the securities of any issuer or listed company and/or any rights issue requiring the approval of the SEC;
- (c) a trade or transaction between affiliates which involves securities and which does not fall within the scope of Rule 210(2);
- (d) any other trade or transaction involving securities in respect of which the Stock Exchange, in its sole opinion, determines that it is appropriate for said trade or transaction to be treated as a special case put-through.

(iii) The Board may, in its sole discretion, authorise Management or the Chief Executive Officer to review and approve applications for special case put-throughs, which include, but shall not be limited to, any one or more of the following trades or transactions which:

- (a) are under the Threshold prescribed in Rule 210(2)(iv) and made pursuant to an order of the Court;
- (b) are under the Threshold prescribed in Rule 210(2)(iv) and are required for the administration of the estates of deceased persons;
- (c) involve the transfer of securities pursuant to the terms of a repurchase agreement;
or
- (d) the Board, in its sole opinion, determines are appropriate to be reviewed and approved by Management or the Chief Executive Officer in accordance with this Rule 210(3)(iii);

and any such trade or transaction so reviewed and approved by Management or the Chief Executive Officer shall be deemed to be validly approved for the purposes of this Rule 210(3).

(4) Government put-through

(i) When the Stock Exchange receives a request from a Registered Representative on behalf of the Government or a Government Related Entity to effectuate a put-through transaction for the purposes of divestment or restructuring, the Board may allow the transaction to be put-through the market. For the purposes of this Rule 210 (4)(i), Government Related Entities are deemed to be:

- the Government of the Republic of Trinidad and Tobago;
- the Central Bank of Trinidad and Tobago;
- the Tobago House of Assembly;
- statutory authorities;
- state enterprises;
- municipal and regional corporations; and
- any other entity in which the Government of the Republic of Trinidad and Tobago holds the majority shareholding, or beneficially, or directly, owns or exercises control or direction over.

(ii) Any application made pursuant to this Rule 210(4) shall be subject to:

- (a) the processing period set out at Rule 210(5);
- (b) the considerations set out at Rule 210(1) hereof; and
- (c) the requirements set out in Rule 210(6) hereof and in Appendix XV of the Rules.

(5) Put-through Processing Period

(i) In relation to any application or request under Rule 210(2)(iv), Rule 210(3) or Rule 210(4) above, or any other request which may require approval of the Board, a put-through processing period of a minimum of five (5) Business Days shall be allowed to elapse before the transaction may be executed on the market.

(ii) Notwithstanding Rule 210(5)(i) above, the Stock Exchange shall have the sole discretion to waive or reduce the processing period set out at Rule 210(5)(i) above.

(6) Application Requirements

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The following procedures shall apply to Registered Representatives when making any application for a put-through under this Rule 210:

- (a) applications must be in writing and addressed to Management or the Chief Executive Officer for study and deliberation, not later than 12:00 noon on any regular Business Day;
- (b) applications must be placed by a licensed Brokering Representative or a licensed Associate Representative of the Member Firm and no one else;
- (c) applications must be typewritten and duly signed by the licensed Brokering Representative or a licensed Associate Representative of the Member Firm;
- (d) applications made pursuant to Rule 210(2)(iv), Rule 210(3) or Rule 210(4) shall be accompanied by a sworn Client Declaration Statement, in the form set out in Appendix XVI of the Rules, which Declaration shall, among other things:
 - (i) include a statement as to the purpose of the put-through;
 - (ii) identify the buyer and seller ("the Parties") of the securities involved;
 - (iii) provide details of the relationship between the Parties;
 - (iv) confirm whether the put-through is part of a series of transactions which will ultimately result in the change of beneficial ownership of the listed security within a period of one (1) year from the date of the put-through;
 - (v) confirm that the put-through will not, alone or as a series of transactions, be utilised as a mechanism to circumvent the stated purpose and substance of this Rule 210;

and the Client Declaration Statement shall be signed by the seller of the securities and, if the seller of the securities is a company, then the signature of the chief executive officer, the Company Secretary or such other authorised representative of the company shall be affixed to the Client Declaration Statement.

- (e) Management or the Chief Executive Officer shall present any put-through application which is made in accordance with Rule 210(3) or Rule 210(4) (or as applicable, Rule 210(2)(iv)), which meets all of the requirements set out in Rule 210(6) above and in Appendix XV of these Rules, to the Board on the Member Firm's behalf and/or Registered Representative's behalf, providing full details of the put-through request presented by the Registered Representative.

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- (f) applications made pursuant to this Rule 210 shall comply with the guidelines and standards set out in Appendix XV of these Rules, as same may from time to time be amended, modified or supplemented;
- (g) applications made pursuant to Rule 210(2)(iv), Rule 210(3) or Rule 210(4) must include the Registered Representative's Declaration Statement, in the form set out in Appendix XVII of the Rules; and
- (h) applications shall meet such other documentary or information standards as shall be determined by the Stock Exchange from time to time, in its sole discretion and notified to the Member Firms by written notice and the Registered Representative shall provide such additional documentation or information as the Stock Exchange may request to facilitate its consideration of any put-through application made in accordance with this Rule 210.

(7) **Market Notice**

Provided that all the conditions set out in this Rule 210 and in the Appendix XV have been met and the put-through has been approved in accordance with Rules 210(2), or 210(3), or 210(4) hereof, the Stock Exchange will seek to give all the Member Firms 24 hours' prior notice of the put-through on the market.

(8) **Pricing of the put-through**

(i) The price of the securities which are to be subject to this Rule 210 (the "Put-through Price") may be different from the price prevailing on the Trading System. Notwithstanding the foregoing, the Put-through Price must be fair and reasonable taking into account all relevant circumstances, including the size of the transaction and the prevailing price on the regular market and the Stock Exchange shall be entitled to request the methodology and calculation of the negotiated Put-through Price prepared and delivered by a reputable financial adviser in relation to any put-through application made under Rule 210(2)(iv), Rule 210(3) or Rule 210(4) (save and except in cases of approved take-overs where the methodology and calculation of the negotiated price of the securities subject to a put-through pursuant to this Rule 210, are already made available to the public) prior to approving any such put-through application.

(ii) The Stock Exchange may publish all pricing information obtained in accordance with this Rule 210(8), along with the other details of the put-through, in accordance with Rule 210(9) below.

(9) Reporting the put-through

Once a Registered Representative's business shall be put-through the market in accordance with this Rule 210, the bid and offer shall be entered accordingly in the market, subject to any conditions that may be laid down by the Stock Exchange. The put-through transaction and the transactions associated with it, will be marked as such on the ticket summary, and recorded accordingly on the trading summary and in the Official List. The Stock Exchange may also publish the details of the put-through transaction to the market, by placing a notice on its website, issuing a notice to its Member Firms by electronic mail and/or including the details of the put-through transaction in its Weekly Bulletin, once execution of the put-through has occurred, including but not limited to details as to the security or securities traded or transferred, the quantity of securities, the pricing of the put-through, the time of the put-through and the identity of the parties to the put-through.

(10) Revision of Appendices

The Appendices to this Rule 210, namely Appendix XV, Appendix XVI and Appendix XVII, may be amended by the Stock Exchange from time to time, in its sole discretion. Any amendments made to the Appendices in accordance herewith, shall be immediately notified to the market by placing a notice on its website, issuing a notice to its Member Firms by electronic mail and/or placing a notice in the Weekly Bulletin advising of the contents and form of the new Appendices.

(11) Notification to the TTSEC

The Stock Exchange shall notify the SEC in writing of a put-through transaction at least one (1) business day prior to the execution of the transaction. The notification to the SEC shall include:

- (i) The date and time the put-through transaction will be executed;
- (ii) The identity of the parties i.e., Purchaser(s) and Seller(s) involved in the put-through transaction, and in the case of nominee accounts and institutional clients, the names of the beneficial owner(s) and the Directors, respectively;
- (iii) The relationship between the parties, i.e., Purchaser(s) and Seller(s) involved in the put-through transaction;
- (iv) The basis and or purpose of the put-through, including all relevant details, particularly in instances of special case put-through transactions;
- (v) The name of the securities that are subject to the put-through transaction;
- (vi) The volume of the securities to be put-through;

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- (vii) The name of the Broker(s) involved in the put-through transaction; and
- (viii) The price at which the put-through will be executed, if available.

APPENDIX XV- Guidelines and Standards on Put-Through Transactions

A. Introduction

Rule 210 of the Rules permits for bargains to be put-through the market. As stated in Rule 210(1) of the Rules, a put-through is intended to be a privately negotiated contract, not subject to normal trading procedures and is facilitated through the Stock Exchange under one (1) of three (3) categories:

- (1) Associated Client Put-Throughs;
- (2) Special Case Put-Throughs; and
- (3) Government Put-Throughs.

In facilitating put-through transactions, the Exchange generally seeks to achieve the following objectives:

- (i) To permit related parties (i.e., immediate family members (as defined in the Rules) members of the same group of companies (as defined in the Rules) or individuals reorganizing their securities portfolios (where that reorganization results in a change of the legal owner and not the beneficial owner of the securities) to transfer securities to each other, utilizing the facilities of a stock exchange.
- (ii) To permit the Government of the Republic of Trinidad and Tobago and Government Related Entities (as defined in the Rules) to effectuate securities transfers on a pre-determined basis, for the purposes of divestment or restructuring, utilizing the facilities of a stock exchange.
- (iii) To permit other investors, provided that the Stock Exchanges deems it appropriate to treat their cases as put-throughs, to transfer securities to identified individuals (or a group of identified individuals) utilizing the facilities of a stock exchange.

All other trades in securities (which involve the transfer of securities from one party to another) must be executed across the floor of the Exchange.

The Stock Exchange shall, in its sole discretion, however, have the right to refuse any application made for a put-through under any of the categories mentioned above. In determining whether or

not a put-through application should be granted, the Stock Exchange is entitled to consider, among other things, whether the application (or proposed put-through) conflicts with the Rules, or whether the application (or proposed put-through) is in the best interests of the investing public.

All decisions made by the Stock Exchange in relation to its refusal or approval of a put-through, shall (subject to any rights which may exist in law) be final.

B. General Requirements

In accordance with the Rules, the Stock Exchange is required to review and consider and approve applications for put-throughs made by Registered Representatives pursuant to Rule 210. This review and approval process involves the consideration of several matters including but not limited to:

- (a) whether the prescribed documentary/information requirements of the application have been met;
- (b) whether the application is in the best interests of the public; and
- (c) whether the application complies with the Rules.

The Rules provide the Stock Exchange with a reasonable processing period prior to executing the put-through transaction on the market. A processing period of a minimum of five (5) Business Days is applicable for put-throughs applications made under Rule 210(2)(iv), Rule 210(3) or Rule 210(4). The Stock Exchange shall, however, have the sole discretion to waive or reduce the processing period if it determines that such waiver of, or reduction in the processing period is necessary to facilitate transactions for which the put-through is being requested, or if an expedited put-through transaction is required for any other reason that the Stock Exchange, in its sole discretion, deems in the best interest of the Exchange, its stakeholders or the general public,

The processing period of a minimum of five (5) business days is to ensure that the Stock Exchange has sufficient time to properly assess the transaction and to make a determination that is consistent and in the best interests of the parties to the put-through and the wider investing public.

In addition to being subject to a processing period, all put-through applications must also:

- (a) be in writing (typewritten/printed format);
- (b) be submitted to Management or the Chief Executive Officer before 12 noon on any Business Day;
- (c) be placed by a licensed Brokering Representative or Associate Representative;

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- (d) be signed by or on behalf of a licensed Brokering Representative or Associate Representative;
- (e) comply with this Appendix XV and Rule 210(6).

Management or the Chief Executive Officer will present any put-through application, which is required to be made to the Board pursuant to Rule 210(2)(iv), 210(3) or 210(4) to the Board on the Registered Representative's behalf, providing full details of the put-through application as presented by the Registered Representative. Prior to submission to the Board, however, the applications received by the Stock Exchange must be complete and be otherwise compliant with this Appendix XV and the requirements set out in Rule 210(6) of the Rules. The processing period outlined in Rule 210(5)(i) of the Rules will only commence when a complete and compliant application is provided by the Registered Representative and any time elapsed in ensuring that the application meets these standards, shall not be included in the stipulated processing period. The Stock Exchange will seek to respond within three (3) Business days of receipt of the application in the event any additional information or clarification is required.

Similarly, the Management and Chief Executive Officer of the Stock Exchange will not approve any put-through applications made under Rule 210(2) or 210(3)(iii) which are incomplete, or otherwise do not meet the requirements set out in this Appendix XV and Rule 210(6) of the Rules. The processing period stipulated for Rule 210(2) applications will therefore only commence once a complete and compliant application is provided by the Registered Representative and any time elapsed in ensuring that the application meets these standards, shall not be included in the stipulated processing period.

The Stock Exchange shall only consider a waiver of, or reduction in, the processing period pursuant to Rule 210(5)(ii), in relation to a complete and compliant application, and any reduced processing period shall only commence when a complete and compliant application is provided by the Registered Representative and any time elapsed in ensuring that the application meets these standards shall not be included in the reduced processing period.

Applications made under Rule 210(3)(iii) which are delegated to Management or the Chief Executive Officer for review and approval, shall be deemed to be properly and validly approved or rejected on behalf of the Board and the Board shall be entitled from time to time to determine the scope of transactions which may be so delegated pursuant to Rule 210(3)(iii).

As a general rule, the following documents are required in relation to each put-through application:

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Documents Required:

- (i) Letter of instruction from the Registered Representative including:
 - (a) Name or symbol of securities to be put through;
 - (b) Volume of securities to be put-through;
 - (c) Names of transferor ("Seller") and transferee ("Purchaser") as they appear in the DEPEND system;
 - (d) TTCD DEPEND account numbers for Seller, Purchaser and the Purchaser's Registered Representative;
 - (e) If the securities are being transferred to a TTCD account held at another brokerage firm (other than the requesting brokerage firm), confirmation that the Purchaser's Broker has been made aware of the transaction.
- (ii) Statutory Declaration or Affidavit signed by a Commissioner of Affidavits or Notary Public and the Seller clearly stating the following:
 - (a) The names of and relationship between the Purchaser and Seller;
 - (b) Name or symbol and volume of securities to be transferred.
- (iii) A copy of one (1) form of the Seller's valid government issued photo identification certified by the Broker, Commissioner of Affidavits or Notary Public (or one (1) copy of the valid government issued photo identification of each of the authorized representatives of the Seller company or fund).

For applications made in respect of transactions, in aggregate value, equal to, or greater than the Threshold amount provided for in Rule 210(2)(iv) of the Rules or applications made pursuant to Rule 210(3) or 210(4) of the Rules, in addition to the documentation/information set out at items (i) and (iii) above, the following documentation/information will also be required:

- (a) A signed and sworn Client Declaration Statement (Appendix XVI) (before a Commissioner of Affidavits or a Notary Public) shall be submitted by or on behalf of the Seller clearly providing, as applicable, for the following:
 - aa) identifying the legal and beneficial owner(s) of the security;
 - bb) identifying the Rule pursuant to which the transfer is to take place;
 - cc) giving particulars of the transaction, including, but not limited to:
 - the names of the Seller and Purchaser;
 - agreed price of the securities to be transferred;
 - name and symbol of the securities;

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- particulars of the relationship between Seller and Purchaser;
 - identification of the ultimate beneficial owner; and
 - purpose of the proposed put-through transaction;
- dd) where applicable, that the proposed put-through is not part of a series of transactions (or subject to any contractual arrangement involving the Purchaser) which will ultimately result in the change of beneficial ownership of the securities within a period of one (1) year from the date of the proposed put-through;
- ee) where applicable, that the proposed put-through transaction will not be utilized as a mechanism to circumvent the stated purpose and substance of Rule 210; and
- ff) that all supporting documentation/information for the proposed application has been provided to the Registered Representative.
- (b) A Representative Declaration Statement (Appendix XVII) signed and delivered for or on behalf of the Member Firm by a licensed Brokering Representative or Associate Representative confirming, as applicable:
- aa) the authorization of the signatory to make the Declaration on behalf of the Member Firm;
 - bb) the legal and beneficial owner of the security and name of the client of the Registered Representative;
 - cc) the particulars of the transaction as provided by the Seller;
 - dd) that the Client Declaration Statement was signed and sworn and delivered to the Registered Representative as required;
 - ee) where applicable, that the proposed put-through is not part of a series of transactions (or subject to any contractual arrangement involving the Purchaser) which will ultimately result in the change of beneficial ownership of the securities within a period of one (1) year from the date of the proposed put-through;
 - ff) that the requisite due-diligence was conducted by the Registered Representative in relation to the transaction;
 - gg) that all supporting documentation/information was delivered to the Registered Representative by the Seller and that the said

- documentation/information supports the particulars of the transaction and the confirmations/declarations of the Seller; and
- hh) the Rule that the application is being made in accordance with and providing detailed reasons why the application should be made pursuant to the identified Rule.

Additionally, as a general rule, in relation to Nominee related applications, it should be noted that nominee transactions are only considered to be put-throughs where the legal (but not the beneficial owner) of the securities will change as a result of the proposed transaction. In the case where a transfer is requested by a Trustee/Nominee (or other representative party/agent) from one account (in its name) to another account (in its name) with a view to restructuring its own portfolio or to managing its client accounts, this is not considered under the current Rules to be a put-through and will not be subject to the requirements set out in this Appendix XV or Rule 210 of the Rules.

Put-through applications shall meet such other documentary or information standards as shall be determined by the Stock Exchange from time to time, in its sole discretion. Registered Representatives shall also be required to provide such additional documentation or information as the Stock Exchange may request to facilitate its consideration of any put-through application made in accordance with this Rule 210.

C. Associated Client Put-Throughs

In accordance with Rule 210(2), an Associated Client Put-Through may occur whenever a Registered Representative receives a buy and sell order at the same time in relation to the same security from one client, or from clients who are associated with each other. These orders may be construed to be matching orders and may be put-through the market, subject to the prior consent of the Stock Exchange, provided that the matching orders are received by “clients who are associated with each other” as defined in Rule 210(2)(ii) as:

- (a) members of the immediate family of any person, i.e., the spouse, a cohabitant as defined in the Cohabital Relationships Act, parent, grandparent, brother, sister, children, (including adopted children, step-children and the children of a cohabitational relationship), grandchildren, and the spouse of any of these persons including a cohabitant of any of these persons;

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- (b) members of the same group of companies (where the transfer is from subsidiary to subsidiary, subsidiary to holding company and/or holding company to subsidiary, provided that for the purposes of this Rule 210(2)(ii)(b), a "subsidiary" refers only to a wholly-owned subsidiary);
- (c) parties involved in a transaction or series of transactions which will not effect a change in the ultimate beneficial ownership of the securities.

An application is required to be made to the Stock Exchange prior to the execution of an Associated Client Put-Through and the documentary requirements for such application (which are subject to change (in the sole discretion of the Stock Exchange), from time to time, subject to the delivery of written notice to the Member Firms advising of the new requirements), are set out below and must be submitted by the Registered Representative with each put-through application.

It should be noted however, that the situations outlined below represent those put-through applications most requested by Registered Representatives and in the event that any other situation arises, which forms the basis of the put-through application, but not specifically addressed below, Member Firms are encouraged to consult the Stock Exchange to confirm the requirements of that particular application and to ensure that the standards and requirements set out in Rule 210(6) and this Appendix XV are met.

Specific Associated Client Put-Through Transactions

1. Transfer of securities between members of the immediate family (Rule 210(2)(ii)(a))

This is a standard application requiring the submission of only the standard documents mentioned above at B ("General Requirements") namely:

- (i) An instruction letter from the Registered Representative.
- (ii) A Statutory Declaration or Affidavit from the Seller in the form set out in Appendix XVI.
- (iii) A certified copy of the Seller's valid Government issued photo identification.
- (iv) Client Declaration Statement and Representative Declaration Statement if the aggregate value of the proposed put-through is equal to or greater than the Threshold amount.

2. Transfer of securities from nominee account to beneficial owner (Purchaser) client's account (Rule 210 (2)(ii)(c))

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In addition to the standard documents referenced at B ("General Requirements") above, namely the instruction letter from the Registered Representative and certified copies of valid Government issued photo identification of authorized representatives of the Nominee company, the following documents are also required to be submitted in relation to this application:

- (i) In place of a Statutory Declaration or Affidavit, a Letter of instruction from the Nominee ("Seller") including:
 - (a) Name or symbol of securities to be put through.
 - (b) Volume of securities to be put through.
 - (c) Names of Seller(s) and Purchaser(s) as they appear on in the DEPEND system.
 - (d) TTCD DEPEND account numbers for Seller and Purchaser (indicating where the securities are currently located and where they are to be deposited).
- (ii) A copy of original Nominee Agreement signed by the Seller and the Purchaser requesting shares be held in nominee account certified by a Registered Representative, Commissioner of Affidavits or Notary Public.
- (iii) A copy of the original Letter of Instruction from the Beneficial Owner of the securities requesting that the Nominee transfer the securities into their name.

A Client Declaration Statement and Representative Declaration Statement will also be required if the aggregate value of the proposed put-through is equal to or greater than the Threshold amount.

3. Transfer of securities from a single nominee account to a joint (Family) nominee account (Rule 210 (2)(ii)(a) and (b))

This put-through application has substantially the same documentary requirements as the application referenced at 2 above. However, the following additional documentation is also required to be submitted in relation to this application:

- (j) Copy of new Nominee agreement signed by client requesting shares be held in new nominee account with relative(s).

A Client Declaration Statement and Representative Declaration Statement will also be required if the aggregate value of the proposed put-through is equal to or greater than the Threshold amount.4.

4. Transfer of securities from individual(s) to a company or fund (Rule 210 (2)(ii)(c))

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The standard documentation referenced at B ("General Requirements") is required to be submitted in relation to this form of put-through application, namely:

- (i) a letter of instruction from the Registered Representative;
- (ii) a Statutory Declaration or Affidavit from the Seller(s) confirming the information submitted by the Registered Representative in his/her letter of instruction;
- (iii) certified copies of valid Government issued photo identification for the Seller(s).

However, the following additional documentation is also required in relation to this application:

- (i) Supporting evidence that the beneficial ownership of the securities will not change as a result of the transaction or series of transactions in which the Seller(s) and Purchaser(s) are involved, which evidence may include but shall not be limited to:
 - (a) if a company, an up to date Annual Return for company reflecting the owners of the company (which must be a match to the Seller(s));
 - (b) if a fund, a certified copy of any Trust Deed, Declaration of Trust or other documentation establishing the fund and reflecting the name(s) of its beneficiaries (which must be a match to the Seller(s));
 - (c) any other documentation (including but not limited to contracts or correspondence) which confirms that beneficial ownership of the securities will not change as a result of the transaction or series of transactions in which the Seller(s) and Purchaser(s) are involved.

A Client Declaration Statement and Representative Declaration Statement will also be required if the aggregate value of the proposed put-through is equal to or greater than the Threshold amount.

5. Transfer of securities from a company or fund to individual(s) (Rule 210 (2)(i)(c))

In addition to the standard documents referenced at B ("General Requirements") above, namely the instruction letter from the Registered Representative and certified copies of valid Government issued photo identification of authorized representatives of the Seller company or fund, the following documents are also required to be submitted in relation to this application:

- (i) If a company, a certified copy or extract of a Directors' Resolution (bearing the company's seal/stamp and signed by a Director and/or the Company Secretary or by such other person(s) as shall be authorized by the company's By-Laws) authorizing the transfer of the securities and if a fund, a certified copy or original (as may be applicable) resolution of its members, management committee, or a written determination of its Trustee/Trustees

or any other such person (or persons) authorized within the documentation establishing the fund to make decisions in relation to same, including the following:

- (a) Name or symbol of the securities to be put through;
 - (b) Volume of the securities to be put through;
 - (c) Name of the Purchaser(s);
 - (d) The relationship/connection between the Seller(s) and Purchaser(s).
- (ii) Letter of instruction from the Company or Fund Administrator including:
- (a) Name or symbol of the securities to be put through;
 - (b) Volume of the securities to be put through;
 - (c) Names of Seller(s) and Purchaser(s) as they appear on the DEPEND system;
 - (d) TTCD DEPEND account numbers for Seller(s) and Purchaser(s);
 - (e) The relationship/connection between the Seller(s) and Purchaser(s).
- (iii) Supporting evidence that beneficial ownership of securities will not change as a result of the transaction or series of transactions in which the Seller(s) and Purchaser(s) are involved, which evidence may include but shall not be limited to:
- (a) if a company, the Annual Return for company reflecting the owners of the company (which must be a match to the Purchaser(s));
 - (b) if a fund, a certified copy of any Trust Deed, Declaration of Trust or other documentation establishing the fund and reflecting the name(s) of its beneficiaries (which must be a match to the Purchaser(s));
 - (c) any other documentation (including but not limited to contracts or correspondence) which confirms that beneficial ownership of the securities will not change as a result of the transaction or series of transactions in which the Seller(s) and Purchaser(s) are involved.

A Client Declaration Statement and Representative Declaration Statement will also be required if the aggregate value of the proposed put-through is equal to or greater than the Threshold amount.

6. Transfer of securities from a company or fund to another company or fund Rule 210 (2)
(ii) (b) or (c)

The documentary requirements for this put-through application and that referenced above at item 5, are substantially the same. Please however note the following additional documentary requirements:

- (i) Supporting evidence that beneficial ownership of securities will not change (Rule 210 (2)(ii)(c)) as a result of the transaction or series of transactions in which the Seller(s) and Purchaser(s) are involved, or that the companies are members of the same group of companies (Rule 210 (2)(ii)(b)), which evidence may include but shall not be limited to:
 - (a) if a company, the Annual Return for company reflecting the owners of the company (which must be a match to the owners of the Purchaser company);
 - (b) if a fund, a certified copy of any Trust Deed, Declaration of Trust or other documentation establishing the fund and reflecting the name(s) of its beneficiaries (which must be a match to the Purchaser beneficiaries);
 - (c) any other documentation (including but not limited to contracts or correspondence) which confirms that beneficial ownership of the securities will not change as a result of the transaction or series of transactions in which the Seller(s) and Purchaser(s) are involved or that the two companies are members of the same group of companies.

A Client Declaration Statement and Representative Declaration Statement will also be required if the aggregate value of the proposed put-through is equal to or greater than the Threshold amount.

7. Change of custodian or fund manager (Rule 210 (2)(ii)(c))

The documentary requirements for this form of put-through application and an application made in relation to the transaction outlined in item 6 above, are substantially the same and include:

- (i) the letter of instruction from the Registered Representative;
- (ii) a Board Resolution or Resolution of Members or Trustee authorization;
- (iii) a letter of instruction from the Company or Fund Administrator;
- (iv) certified copies of the valid Government issued photo identification of the authorized signatories/representatives of the company or fund; and
- (v) supporting evidence that beneficial ownership of securities will not change. However, the following additional documents/information are required:
 - (a) Copies of any Trust Deed, Declaration of Trust and/or any applicable Custody Agreement or Management Agreement or other documentation establishing the fund or treating with the custody and management of assets and/or the appointment of any custodian or fund manager or prospectus, which agreements shall be certified by the Registered Representative, Commissioner of Affidavits or Notary Public.

A Client Declaration Statement and Representative Declaration Statement will also be required if the aggregate value of the proposed put-through is equal to or greater than the Threshold amount.

8. Transfer of securities from the ESOP account to the beneficial employee Rule 210 (2)(ii)(c))

In addition to the instruction letter from the Registered Representative which is a standard documentary requirement, the following documents are required in support of this form of put-through:

- (i) Letter of instruction from ESOP administrator requesting the transfer, stating that the account holds securities for employees pursuant to an ESOP and that the securities are being transferred to the employee having beneficial ownership of the securities. This letter must be signed by the manager in charge of the ESOP or someone acting in that capacity. The letter must include:
 - (a) Name or symbol of the securities to be put through;
 - (b) Volume of the securities to be put through;
 - (c) Name of Purchaser as it appears on the DEPEND System; and
 - (d) TTCD DEPEND account numbers for Purchaser and their brokerage firm.
- (ii) Letter of Appointment of the ESOP Administrator certified by the brokerage firm, Commissioner of Affidavits or Notary Public.
- (iii) Copy of one (1) form of valid government issued photo identification for each of the authorized signatories/representatives of the ESOP certified by the brokerage firm, Commissioner of Affidavits or Notary Public.
- (iv) Supporting evidence that beneficial ownership of securities will not change as a result of the transaction or series of transactions in which the Seller(s) and Purchaser(s) are involved which may include, but shall not be limited to, a Letter of Confirmation issued by the employer confirming that the employee is/was employed by the company and is entitled to an allotment of securities under the ESOP plan.

A Client Declaration Statement and Representative Declaration Statement will also be required if the aggregate value of the proposed put-through is equal to or greater than the Threshold amount.

D. Special Case Put-Throughs

In accordance with Rule 210(3), a Special Case Put-Through may occur whenever a Registered Representative receives a buy and sell order at the same time in relation to the same security and the order does not satisfy the associated client conditions provided for in Rule 210 (2), but

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the Registered Representative believes that the order should nevertheless be put-through the market, then the Registered Representative is entitled to make an application to the Board of the Stock Exchange for approval to put the order through the market as a special case put-through provided:

- (a) the Registered Representative provides detailed reasons why the application should be granted, as a special case put-through under Rule 210 (3);
- (b) all documentation/information supporting these reasons is provided as part of the application for a special case put-through;
- (c) the put-through application otherwise is compliant with the terms of Rule 210 (6) and this Appendix XV of the Rules.

The Stock Exchange is entitled, in its sole discretion, to treat any application which does not fall within the scope of either Rule 210 (2) or Rule 210 (4), as a special case put-through, provided it reaches the determination that, considering all matters set out in Rule 210 (1) of the Rules, it is appropriate for the said Trade or transaction to be treated as a Special Case Put-Through.

The Stock Exchange may, therefore, in its sole discretion, approve a put-through, as a Special Case Put-Through in respect of, but not limited to, any of the following Trades or transactions:

- (i) transactions or Trades made pursuant to take-overs conducted in accordance with all Applicable Laws.
- (ii) transactions or Trades approved by the SEC which do not fall within the scope of Rules 210 (2) or (4), including but not limited to initial or additional public offerings and rights issues.
- (iii) transactions or Trades between Affiliates which do not fall within the scope of Rule 210 (2)(ii)(b).
- (iv) transactions or Trades involving repurchase agreements ("REPOS) conducted in accordance with all Applicable Laws.

The Board is also permitted pursuant to Rule 210 (3)(iii), from time to time, in its sole discretion, to delegate Special Case Put-Through applications to Management or the Chief Executive Officer for review and approval and any such application, so delegated, shall nevertheless be deemed to be properly and validly approved or rejected on behalf of the Board.

These delegated Special Case Put-Through applications may include, but are not limited to Trades or transactions which:

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- (i) are under the Threshold prescribed in Rule 210 (2)(iv) and have been made pursuant to an order of the Court;
- (ii) are under the Threshold prescribed in Rule 210 (2)(iv) and are required for the administration of the estates of deceased persons;
- (iii) involve the transfer of securities pursuant to the terms of a repurchase agreement and/or
- (iv) the Board, in its sole opinion, determines that are appropriate to be reviewed and approved by Management or the Chief Executive Officer in accordance with Rule 210 (3)(iii).

All Special Case Put-Through applications must comply with:

- the processing period set out at Rule 210 (5)(i) (as same may be limited or waived by the Stock Exchange pursuant to Rule 210 (5)(ii) of these Rules);
- the considerations set out at Rule 210 (1); and
- the requirements set out in Rule 210 (6) and this Appendix XV,

of the Rules and are granted at the sole discretion of the Stock Exchange.

The standard documentation required in relation to all put-through applications (namely, the Registered Representative Letter of Instructions, valid Government photo identification for the Seller(s) or authorized representatives and the Client Declaration Statement and the Registered Representative Declaration Statement) will apply (dependent on the nature of the transaction or Trade involved and the parties participating in the put-through).

For clarification purposes, however, Registered Representatives are required to provide the following additional information/documentation:

- (i) the reasons (in detail) as to why the application should be considered and/or approved as a special case put-through in the Letter of Instruction; and
- (ii) documentation/information to support the detailed reasons for making the application under Rule 210 (3).

Dependent on the nature of the Seller (whether an individual, company, fund, etc.), the following supporting documentation will also be required:

- For companies, funds, ESOP Administrators, or individuals - A letter of instruction identifying the parties to the put-through and confirming the particulars of the put-through.
- For companies, a certified copy or extract of a Directors' Resolution (bearing the company's seal/stamp and signed by a Director and/or the Company Secretary or by such

other person(s) as shall be authorized by the company's By-laws) authorizing the transfer of the securities.

- For funds, a certified copy or original (as may be applicable) resolution of its members, management committee, or a written determination of its Trustee/Trustees or any other such persons or persons authorized within the documentation establishing the fund to make decisions in relation to same.
- For Affiliate, documentary evidence that the parties to the put-through are members of the same group of companies (e.g. evidence of shared ownership) which may include but shall not be limited to an up-to-date copy of its Annual Return.
- For individuals, as required, Statutory Declarations or Affidavits supporting the basis for the grant of the application.
- For ESOP Administrators, a copy of their Letter of Appointment.
- Such other information or documentation as shall be required to establish the basis for the grant of an application for a special case put-through.

E. Government Put-Throughs

Rule 210 (4) permits a Registered Representative to make an application to the Board of the Stock Exchange on behalf of the Government of the Republic of Trinidad and Tobago or Government Related Entities, to effectuate a put-through transaction to facilitate divestment or restructuring. For the purposes of this Rule 210 (4), the Government Related Entities are deemed to be:

- the Government of the Republic of Trinidad and Tobago;
- the Central Bank of Trinidad and Tobago;
- the Tobago House of Assembly;
- statutory authorities;
- state enterprises;
- municipal and regional corporations; and
- any other entity in which the Government of the Republic of Trinidad and Tobago holds the majority shareholding, or beneficially, or directly, owns or exercises control or direction over.

All such applications must comply with:

- the processing period set out at Rule 210 (5)(i) (as same may be limited or waived by the Stock Exchange pursuant to Rule 210 (5)(ii) of these Rules);

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- the considerations set out at Rule 210 (1); and
- the requirements set out in Rule 210 (6) and this Appendix XV;

of the Rules and are granted at the sole discretion of the Stock Exchange.

The following documentation is required in relation to an application made pursuant to Rule 210 (4) of the Rules:

A letter of instruction from the Registered Representative will be required giving all particulars as to:

- the parties to the put-through;
- the particulars of the put-through (e.g. name, symbol, volume of the securities to be put-through);
- DEPEND information for all parties to the put-through (including as applicable the brokerage firms);
- Confirmation of the divestment/restructure forming the basis of the transaction.

In relation to the documentation required from the Government or other Government Related Entities:

- Confirmation from the Permanent Secretary in the Ministry of Finance (based on Cabinet or Parliamentary approvals) authorizing the transfer of the securities and confirming the divestment or restructuring in relation to which the put-through application is based.
- Where applicable, an office copy of any applicable Court Orders permitting the proposed transfer of the security, certified as such by the Registered Representative, Commissioner of Affidavits or Notary Public.

Other documentation:

Copies of valid Government issued photo identification for authorized representatives of the Government or Government Related Entities.

In addition to the above documentation/information, a signed and sworn Client Declaration Statement (Appendix XVI) (before a Commissioner of Affidavits or a Notary Public) shall be submitted by or on behalf of the Seller (including the details/documentation prescribed above under item 1(a)) and a Representative Declaration Statement (Appendix XVII) shall be signed and delivered for or on behalf of the Member Firm by a licensed Registered Representative confirming, as applicable, the information/documentation set out above (under item 1(b)).

F. Pricing information and Publication

In accordance with Rule 210 (8) of the Rules, the Stock Exchange may request the methodology and calculation of the negotiated Put-Through Price prepared and delivered by a reputable financial adviser in relation to any put-through application made pursuant to Rule 210 (2)(iv), Rule 210 (3) and Rule 210 (4) prior to approving any such put-through application.

The Stock Exchange, with a view to providing greater transparency to the market in relation to put-through transactions and to more precisely reporting the true pricing of these transactions and/or trades, may also publish all pricing information, once obtained in accordance with Rule 210 (8), along with other details of the put-through pursuant to Rule 210 (9) (Reporting the Put-through) of the Rules.

G. Revision of Appendices and the Threshold

In accordance with Rules 210 (2)(iv) and 210 (2)(10) the Stock Exchange shall be entitled, from time to time, in its sole discretion, to amend, adjust or otherwise modify the Threshold and the Appendices to Rule 210 (including this Appendix XV). In the event that any amendments, adjustments or modifications are made in accordance with the Rules, the Stock Exchange shall immediately notify the market of any such amendment, adjustment or modification by placing a notice on its website, issuing a notice to its Member Firms by electronic mail and/or placing a notice in the Weekly Bulletin advising of the contents and form of the new Appendices or the revised Threshold. The Stock Exchange shall also, upon the making of any such amendment, adjustment or modification, inform the SEC, in writing of the contents and form of the new Appendices or revised Threshold.

H. Notification to the SEC of Put-Through Transactions

The Stock Exchange shall notify the SEC in writing of a put-through transaction at least one (1) business day prior to the execution of the transaction. The notification to the SEC shall include:

- (ix) The date and time the put-through transaction will be executed;
- (x) The identity of the parties i.e., Purchaser(s) and Seller(s) involved in the put-through transaction, and in the case of nominee accounts and institutional clients, the names of the beneficial owner(s) and the Directors, respectively;
- (xi) The relationship between the parties, i.e., Purchaser(s) and Seller(s) involved in the put-through transaction;
- (xii) The basis and or purpose of the put-through, including all relevant details, particularly in instances of special case put-through transactions;
- (xiii) The name of the securities that are subject to the put-through transaction;

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- (xiv) The volume of the securities to be put-through;
- (xv) The name of the Broker(s) involved in the put-through transaction; and
- (xvi) The price at which the put-through will be executed, if available.

Appendix XVI - CLIENT DECLARATION STATEMENT

REPUBLIC OF TRINIDAD AND TOBAGO

CLIENT DECLARATION STATEMENT

[I/We] _____(Name/s)_____(Address/es)_____

in the Island of Trinidad, _____(Occupation/s) _____do solemnly and
sincerely declare as follows:

1. That I am the legal and beneficial owner of _____(Number) _____ shares
issued by _____(Issuer name) _____ (hereinafter the "Shares").

[OR

That _____ (Company) _____ (hereinafter the "Company") is the holder of
_____(Number) _____ of shares issued by _____(Issuer Name) _____ (hereinafter the
"Shares"), and [I/we am/are] duly authorised by the Company to make this Statutory
Declaration on its behalf].

2. That [I/Company wish/es] to sell/transfer the Shares to _____ (Name Party)
_____ (hereinafter referred to as the "Purchaser"), pursuant to Rule 210____
(Identify Rule specifics) _____ and [has/have] given instructions to (my/our] Registered
Representative. _____ (Name Registered Representative) _____ to make an
application to the Stock Exchange of Trinidad and Tobago Limited, with a view to effecting same
(hereinafter referred to as "the Proposed Put-Through").

3. That the particulars of the Proposed Put-Through are as follows:

Name of Seller/Transferor: _____

Name of Purchaser/Transferee: _____

Name and Symbol of Shares: _____

Agreed Price of the Shares to be transferred (if this information is known at the time of submission
of the application)_____

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Volume of Shares to be transferred: _____

Particulars of the relationship between the Purchaser/Transferee and Seller/Transferor:

Purpose of the Proposed Put-Through:

Ultimate Owner (beneficial and/or legal) of the Shares:

Beneficial Owner: _____

Legal Owner: _____

Details of Beneficial Ownership:

4. [If the transaction is based on no change in beneficial ownership] That [I/we] hereby confirm that the Proposed Put-Through is not part of a series of transactions which will ultimately result in the change of beneficial ownership in the Shares within a period of one (1) year from the date of the Proposed Put-Through and no arrangements have been entered into with any other person that would result in the Purchaser having to transfer the Shares resulting in a change of the beneficial ownership of the Shares in less than one (1) year.

5. That [I/we] hereby confirm that the Proposed Put-Through will not, alone or as a series of transactions, be utilised as a mechanism to circumvent the stated purpose and substance of Rule 210 of the Rules of the Trinidad and Tobago Stock Exchange Limited.

6. That [I/we] hereby confirm that [I/we] have provided all supporting documentation and/or information to our Registered Representative relating to the Proposed Put-Through, which

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documentation and/or information substantiates the transaction details and the confirmations set out at paragraph 3 [and 4] OR [,4 and 5] above and [I/We] understand that this documentation and/or information is necessary to facilitate the making of the application by the Registered Representative to the Trinidad and Tobago Stock Exchange Limited to effect the Proposed Put-Through.

I make this declaration conscientiously believing the same to be true and according to the Statutory Declarations Act, Chap. 7:04 and I am aware that if there is any statement in this declaration which is false in fact, which I know or believe to be false or do not believe to be true, I am liable to fine and imprisonment.

SIGNED AND DELIVERED by:

Signature

Name

Title

DECLARED BEFORE ME this day of.....20.....

Appendix XVII - Representative Declaration Statement

REPUBLIC OF TRINIDAD AND TOBAGO

REPRESENTATIVE DECLARATION STATEMENT

We _____(Name of Member Firm) _____(Address/es) _____ in
the Island of Trinidad, _____(Occupation/s)_____do solemnly
and sincerely declare as follows:

1. That _____ (name Registered Representative) _____ has been duly authorised
to make this statutory declaration on behalf of (Name of Member Firm) _____.
2. That we have received instructions from, _____ (Client Name) _____(hereinafter
referred to as the "Seller"), the legal and beneficial owner of _____(Number) _____
shares issued by _____(Issuer name) _____ (hereinafter the "Shares") to
sell/transfer the Shares to _____ (Name Party) _____ (hereinafter referred to as
the "Purchaser").
3. That based on the information provided to us by the Seller about the proposed transaction
and the Purchaser, we believe that it is appropriate for the requested transfer/sale to be effected
pursuant to Rule 210 _____ (Identify Rule specifics) _____ (hereinafter referred to as the
"Proposed Put- Through") for the following reasons:

4. That based on the Seller's instructions, the particulars of the Proposed Put-Through are
as follows:

Name of Seller:_____

Name of Purchaser:_____

Name and Symbol of Shares:_____

Agreed Price of the Shares to be transferred: _____

Volume of Shares to be transferred:_____

Particulars of the relationship between the Purchaser and Seller, if any:

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Purpose of the Proposed Put-Through:

Ultimate Owner (beneficial and/or legal) of the Shares:

Beneficial Owner:_____

Legal Owner:_____

Details of Beneficial Ownership:

5. That in addition to providing us with the information set out at paragraph 4 above, the Seller has also confirmed to us:

- (a) [If the transaction is based on no change in beneficial ownership] that the Proposed Put-Through is not part of a series of transactions which will ultimately result in the change of beneficial ownership in the Shares within a period of one (1) year from the date of the Proposed Put-Through;
- (b) [If the transaction is based on no change in beneficial ownership] that no arrangements have been entered into with any other person that would result in the Purchaser having to transfer the Shares resulting in a change of the beneficial ownership of the Shares in less than one (1) year; and
- (c) that the Proposed Put-Through will not, alone or as a series of transactions, be utilised as a mechanism to circumvent the stated purpose and substance of Rule 210 of the Rules of the Trinidad and Tobago Stock Exchange Limited;

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the Market

and has provided us with an original Client Declaration Statement swearing to [this/these) statement[s].

6. That we have conducted the requisite due diligence in relation to the Proposed Put-Through by reviewing all supporting documentation and/or information provided to us by the Seller in relation to the Proposed Put-Through and we hereby confirm that the said supporting documentation and/or information substantiates the transaction details and the confirmations set out at paragraph 4 and 5 above.

7. That based on the above, we intend to make an application to the Stock Exchange of Trinidad and Tobago Limited with a view to effecting the Proposed Put-Through (hereinafter referred to as "the Proposed Put-Through Application") in accordance with Rule 210 ____ (Specify provision)_____

We make this declaration conscientiously believing the same to be true.

SIGNED AND DELIVERED by:

For and on behalf of _____(Name Member Firm)

Signature of Registered Representative

Print Name

Title

Date