



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

IN THE MATTER OF

THE SECURITIES INDUSTRY ACT, 1995

AND

**THE AMENDMENT TO THE RULES OF THE TRINIDAD AND TOBAGO
STOCK EXCHANGE LIMITED**

NOTICE

TAKE NOTICE that on the 14th day of October 2008 the Trinidad & Tobago Stock Exchange (“the Stock Exchange”) deemed to be duly registered as a Self-Regulatory Organization under section 34 of the Securities Industry Act, 1995 (“the SIA”) filed a copy of the proposed amendments to the Stock Exchange Rule 227 and Horizon Trading Rule 10.2 and a concise statement of the substance and purpose for the amendments pursuant to section 40(1) of the SIA for approval with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”);

AND TAKE NOTICE that the intention of the proposed amendments is to set volume thresholds based on price intervals for a share price to change on the TTSE in order to prevent very small trade volumes moving share prices up and down and in the process eroding confidence in the market;

AND FURTHER TAKE NOTICE that after consideration of the proposed amendments, the Commission at its meeting of Thursday, October 16, 2008 **approved** the immediate implementation of the proposed amendments to the Stock Exchange Rule and the Horizon Trading Rule **for a period not exceeding 60 days**;

AND TAKE NOTICE that under section 134(1) of the SIA, the Commission shall, before making a **final order**, provide a reasonable opportunity for a hearing to each person directly affected by the new rules and shall give reasonable notice to each such person and to any interested self-regulatory organization;

AND FURTHER TAKE NOTICE that the Commission undertakes to conduct the hearing on **Thursday, December 4, 2008 at 10:30 AM** in the Conference Room (First Floor) at its offices before making a final order;

AND TAKE NOTICE that the amendments to the Stock Exchange Rule 227 and the Horizon Trading Rule 10.2 were approved by the Commission as follows:

By repealing and replacing for a period of 60 days, the following Stock Exchange Rule:

Existing Rule 227 Closing of Market

- 1) The closing price of a security listed on the Exchange is determined by using the price of the last transaction executed in the primary market for the security.
- 2) If a security does not trade on any designated trading session, the closing price of that security will be the same as its last traded price in the primary market.

with the New Rule 227: Closing of Market

- 1) *The closing price of a security listed on the Exchange is determined by using the price of the last transaction executed in the primary market for the security, subject to the Board Lot structure below. By way of example, for a share priced between \$0 - \$4.00, the price at which the last transaction was executed with a volume of 5,000 shares or more would be the closing price used.*

Price Range (\$)	Volume of Shares
\$0 - \$4.00	5,000 shares
\$4.01 - \$10.00	3,000 shares
\$10.01 - \$20.00	2,000 shares
\$20.01 - \$50.00	1,000 shares
\$50.01 and above	500 shares

- 2) *If a security does not trade in any designated trading session, the closing price of that security will be the same as the closing price of the previous day.*

By repealing and replacing for a period of 60 days the following Horizon Trading Rule:

10.2 Market Close (CLS)

At the close, the Exchange does not allow orders to be entered, processed or matched. Orders are not removed at market close. They are only removed when the trading system is brought down.

Closing price calculations

The closing price of a listed security is calculated using the following method:

- CLS1: The last trade price.** The close price is the last trade price in the symbol's primary market. Symbols that do not trade on a particular day use their last traded price from their primary market as their closing price.

with the New Horizon Trading Rule 10.2 Market Close (CLS)

The closing price of a security listed on the Exchange is determined by using the price of the last transaction executed in the primary market for the security, subject to the Board Lot structure below. By way of example, for a share priced between \$0 - \$4.00, the price at which the last transaction was executed with a volume of 5,000 shares or more would be the closing price used.

Price Range (\$)	Volume of Shares
<i>\$0 - \$4.00</i>	<i>5,000 shares</i>
<i>\$4.01 - \$10.00</i>	<i>3,000 shares</i>
<i>\$10.01 - \$20.00</i>	<i>2,000 shares</i>
<i>\$20.01 - \$50.00</i>	<i>1,000 shares</i>
<i>\$50.01 and above</i>	<i>500 shares</i>

If a security does not trade in any designated trading session, the closing price of that security will be the same as the closing price of the previous day.

AND FURTHER TAKE NOTICE that the Commission is inviting any interested persons to submit written comments on the new rules no later than **November 21, 2008** to the Deputy General Manager, Trinidad and Tobago Securities and Exchange Commission, 57-59 Dundonald Street, Port of Spain.

Dated this 22nd day of October, 2008

Charles de Silva
Deputy General Manager,
Trinidad and Tobago Securities
and Exchange Commission