

Stock Exchange Government Bond Trading Rules

SECTION I GENERAL PROVISIONS

Article 1 Purpose of the Rules

(1) The Trading Rules provide for the basic principles and terms of trading in Government of Trinidad and Tobago bonds (hereinafter referred to as "GORTT bonds"). The bond trading platform is established at the Trinidad and Tobago Stock Exchange, (hereinafter referred to as the "Exchange") and is connected to the Government Securities Settlement system (hereinafter referred to as the "GSS system") and the Real Time Gross Settlement system (hereinafter referred to the "RTGS system") at the Central Bank of Trinidad and Tobago (hereinafter referred to as "the Bank") to facilitate registration and settlement of trades.

(2) These rules form an integral part of a number of related rules, namely the Trinidad and Tobago Stock Exchange Rules, which cover dealing over the Exchange, the Horizon Trading Rules and the Operating Rules for the GSS and RTGS systems, for auction and settlement of GORTT bonds. Where any rules appear to conflict with the rules published by the Exchange, the latter will take precedence.

(3) The rules describe the contractual terms to which all participants must adhere when trading in the secondary market of GORTT Bonds.

Article 2 Definition of Terms

(1) For purposes of Exchange Rules, the following terms have the following meaning:

a) "Accrued Interest" – interest calculated between the last coupon payment date to the settlement date of the trade.

b) "Automatic trades" - the trades based on automatic electronic order processing.

c) "Automated trading system (ATS)" – an integrated trading platform comprising the Horizon, GSS and RTGS systems, enabling the conclusion, registration and settlement of trades. Trading and settlement systems are parts of the ATS. The "trading system" means a package of hardware, software, communicational and organisational facilities ensuring trading (collection of orders/instructions, their matching, distribution of information to Exchange Members via Horizon), and transfer of the concluded or registered trades to the settlement system. The "settlement system" means a package of hardware, software, communicational and organisational facilities ensuring settlement of trades concluded in the trading system and registered in the GSS system and payments made in the RTGS. The equipment and facilities connected to the ATS in accordance with the Exchange Rules or specific decisions of the Exchange are not considered parts of the ATS.

d) "Market Contract note" – a document created by Exchange Members at the end of each trading day containing all the particulars of completed trades on behalf of clients. A market contract note is the basis for settlement of an Exchange Member's trades with its contents defined in Exchange Rule 112 (2).

e) "Delivery of a book-entered bond" - registration of change of holder of GORTT bonds in the GSS system.

f) "Equipment" – The GSS and the Exchange's hardware and software, including computer application programs, used for trading and clearing in the ATS and for connecting the Exchange Members.

g) "Exchange Member" – a financial institution appointed by the Bank as a Government Securities Intermediary (hereinafter referred to as a "GSI") and granted permission by the Trinidad and Tobago Securities and Exchange Commission (hereinafter referred to as "the SEC") to trade bonds on the Exchange or a registered stockbroker or a securities company registered by the SEC as a fixed income broker/dealer and authorized by the TTSE to trade in fixed income securities on the Exchange. All Exchange Members are subject to the requirements of Exchange Rule 100, 101 and 102.

h) "Instruction" – for purchase or sale of bond issued by an Exchange Member identifying the counterparty to the trade.

i) "Interruption of bond trading" - interruption of bond trading due to technical reasons.

j) "Limit price" - the maximum price in case of purchase, and the minimum price in case of sale, for which an order can be executed.

k) "Order" - order for purchase or sale of bonds; it is issued by an Exchange Member and input by this member in the set manner without identification of the counter-party to the trade.

l) "Temporary halt/suspension of bond trading" - suspension of trading in some GORTT bond or types of orders in the ATS.

m) "Participant" means an Exchange Member and both are used interchangeably.

n) "Spread" - the price band within which it is possible to conclude trades, i.e. the difference between the quoted buying price and selling price for a bond.

o) "Suspension of bond trading" - suspension of all Exchange Members' rights to input orders for purchase and sale of bonds for reasons specified in the Exchange Rule 115.

p) "Time condition" - expressly defined period for which order is valid.

q) "Trade Disputes" – a disagreement between:
(i) the Exchange and the Exchange Member;
(ii) the Bank and the Exchange Member;
(iii) two or more Exchange Members

arising out of these rules.

r) "Trade name" – the name devised and entered by the GSI/broker in the GSS system when creating their clients' personal details record prior to them being registered in the GSS as owning any government bonds.

s) "Trading day" - any working day on which trading is practised at the Exchange. Currently Tuesday, Wednesday and Friday of any week or otherwise determined by the Exchange.

t) "Trading method" - the way, in which trades are concluded and registered in the ATS.

u) "Trading session" - the period of time during which orders are inputted and trades are automatically matched, in line with the Exchange Day's Time Schedule.

v) "Trade settlement" - delivery of GORTT bonds to the buyer's securities account in the GSS system, upon payment of cash to the seller's account over the RTGS system.

w) "Unilateral trade" - the procedure by which an Exchange Member acts simultaneously as both the buyer and seller on behalf of a client's account (usually referred to as "cross trade").

x) "Volume limit" - the defined minimum face value of a GORTT bond for which an order, or identified part thereof, can be matched with another order.

SECTION II TRADING

Article 3 Governing Rules

1) Trading in GORTT bonds shall be done under an order driven procedure and will be governed by the Exchange rules for trading bonds.

2) The Exchange Members can trade on behalf of clients' accounts and on their own account. The Exchange Member and trade name of the owner of the GORTT bonds represented by this Exchange Member are registered in the GSS system.

3) Exchange Members are subject to the minimum capital requirements and book and record-keeping as specified in Exchange Rule 105.

(4) Trades in GORTT bonds that are conducted on the floor of the Exchange will be exempt from stamp duty.

(5) A trade is concluded at the Exchange on the basis of matching of orders for purchase and sale of GORTT bonds.

(6) On the completion of a trade market contracts will be between the GSI/stockbroker and their clients, and are concluded outside of the automated trading system.

Article 4 Trading Period

1) The trading schedule, as specified in the Exchange Rule 224, is as follows:

Trading Sessions	Start Time	End Time
Pre-Open	8.30 a.m.	9.30 a.m.
Open	9.30 a.m.	12.00 p.m.
Pre-close	12.00 p.m.	2.00 p.m.
Close	2.00 p.m.	Not Applicable

The trading days are determined by the Exchange and are currently Tuesday, Wednesday and Friday.

Article 5
Automated Trading System (ATS)

- (1) GORTT bonds will be traded over the ATS at the Exchange.
- (2) Only Exchange Members are authorised to use the ATS to the extent and under the conditions provided by the Exchange Rules.
- (3) In case of an ATS defect, due to which the ordinary run of exchange trading is or may be threatened, interfered or disabled, or there is a threat that these may occur, the trading regime and use of the ATS are governed by the Exchange Rules.
- (4) If there is a defect on equipment and this is, in accordance with the Exchange Rules, connected to the ATS and is used by an Exchange Member, or if there is a danger of its occurrence, the Exchange is authorised to disconnect such equipment from the ATS until it is proved that the aforementioned state has been removed. The Exchange Member is obliged to immediately report to the Exchange the occurrence of such a risky situation and to subordinate itself to the regime provided in the Exchange Rules. After removal of the defect, the Exchange Member is obliged to make it possible for the Exchange or person authorised by it to check whether the equipment is back in state enabling its re-connection to the ATS.

Article 6
Types of Trades Concluded/Registered at the Exchange

- (1) Automatic trades are the only type of trades recognized by the Exchange.

Article 7
Trading Methods

- (1) The Exchange uses a trading method based on electronic processing of orders.
- (2) The fill order priority are “Price” then the “Time” that the orders are placed and then “Volume” (that is if there are two buy orders that have the same price and were placed at the same time, once there is a matching price sell order, the smaller order volume is matched first)

Article 8
Orders

- (1) All trades performed on the Exchange will be based on the entry of a valid order. Clients will place orders to purchase/sell bonds through their GSI/stockbrokers. Before an order is input in the Horizon trading system, the Exchange Member checks whether the order meets all formal requirements stipulated in the Exchange Rules.
- (2) Orders are accepted by the Horizon trading system of the Exchange at the moment of entry of the orders in the register of orders maintained in the ATS.
- (3) A valid order must contain the name of the prospective purchaser or seller, the name of the bond to be purchased or sold; the volume to be purchased or sold; a specific price or price range; the period within which the order will be in force; and any other special terms of the order.

(4) Orders can be entered during the pre-open and Trading sessions. Pre-open market activity determines the opening price for each bond.

(5) Orders will remain in the trading system until they are matched by an opposing order or cancelled by the GSI/stockbroker. During the trading session, orders can be entered or adjusted and the Exchange Members can monitor orders that are queued.

(6) Orders awaiting a match are displayed in the market watch, market by price and market by order view in the Horizon system.

(7) The inventory of a sell order is frozen in the GSS system when it is entered until the order trades or is cancelled by the GSI/stockbroker.

(8) The minimum Volume Limit for the purchase or sale of a GORTT bond on the Exchange is One Thousand dollars (TT\$1,000.00) nominal or face value or the minimum denomination of the specific bond as stated in its Trust Deed.

(9) All other rules related to the processing of orders in the Exchange Rules and in the Horizon Trading Rules will apply.

Article 9 Electronic Processing of Orders

- (1) Electronic processing of orders consists of the following steps:
 - a) input of orders.
 - b) sorting of orders for the processing (i.e. queuing of orders based on the fill priority).
 - c) Automatic matching of orders.
 - d) reflection of orders with their matching already completed in the register of concluded trades.
 - e) Unsatisfied day orders on the given trading day in the register of orders will be automatically cancelled at the end of the trading day.
 - f) transfer of satisfied orders to the GSS system for settlement of trades.

Article 10 Subject of an Exchange Trade

- (1) Exchange Members may not effect the following operations under exchange trading:
 - a) "repo" operations - mean transfer of bonds intended to secure credits or loans provided between Exchange Members,
 - b) transfer of bonds associated with a securities loan,
 - c) free of payment transfer or donation of bonds (gift, inheritance),
 - d) buy and sell operations - meaning a purchase and subsequent sale of the same number (pieces) of bonds or a sale and repurchase of the same number (pieces) of bonds if concluded with one counterparty at one moment of time, but with different settlement dates,

- e) transfer of bonds from Exchange Member's own account to client's account bought for the member's own account for the client,
- f) transfer of bonds to Exchange Member's own account from client's account sold for the member's own account for the client,
- g) settlement of trades in bonds,
- h) bonds transfer effected in consequence of an option right exercise.

Article 11
Separate Supervision of Accounts and Pooling

(1) Exchange Members may not group clients' orders into batches for the purpose of trading nor combine clients' orders with orders for own account.

Article 12
Bond Price Quotation

(1) Bonds shall be quoted at a price stated as a percentage of its face value (to two decimal places) without accrued interest. Trades in all bonds traded shall be subject to accrued interest, if applicable. The accrued interest will be calculated by the Exchange and be accounted for by the buyer and seller.

(2) The official price quotation for a bond by the Exchange (hereinafter referred to as "price quotation") will include the price of the last trade, the lowest outstanding offer for sale and the highest outstanding bid for purchase.

(3) The Exchange sets, in its discretion, the allowable intra-day price fluctuation.

(4) Unless the Exchange Rules state otherwise, computation of prices and price quotations are carried out based on algorithms defined in the ATS.

Article 13
Closing Price Quotation

(1) The closing price quotation for a GORTT bond is the price of the last executed trade as stated in Exchange Rule 227.

Article 14
Publication of the List of Price Quotations and Trading Results

(1) After the trading day is over, the closing price quotations can be viewed on the Horizon system and are also published in electronic form on the Exchange's Internet site (www.stockex.co.tt) and in the print media for the public's information.

Article 15
Fees and Charges

1) All trades conducted on the floor of the Exchange are subject to transaction fees and Exchange fees.

SECTION III SETTLEMENT OF TRADES

Article 16 Settlement of an Exchange Trade

(1) Bonds will settle over the Government Securities Settlement (GSS) system. The settlement system provides for:

- a) transfers of cash in Exchange Members' settlement accounts at the Central Bank of Trinidad and Tobago,
- b) registration of changes in holders of book-entered bonds in the GSS system records on bonds,
- c) settlement of bonds for which paper certificates exist only after they have been dematerialized and lodged in book-entry form in the GSS system,

(2) The trade settlement period is two (2) working days following the trading day on which the trade was concluded. On this date, the total consideration paid to the Seller of the bond will consist of the product of the successful price and the nominal value of the bond purchased plus accrued interest.

(3) If, on the settlement day, the Exchange Member fails to meet his obligation to fund his settlement account, the trade will not settle. The GSI/stockbroker will be subject to the penalties for failed trades specified in the GSS system operating rules.

Article 17 Money-Laundering

(1) All Exchange Members are required to adhere to the "Guidelines on Money-Laundering and Terrorist Financing" issued by the Bank.

SECTION IV FINAL PROVISIONS

Article 18 Cancellation of a Trade

(1) The Exchange will not cancel any trade, where instructions are matched, unless otherwise provided for in the Exchange rules.

Article 19 Suspension of Trading

(1) Suspension of trading is specified under Exchange Rule 115.

(2) It is the General Manager or his/her Deputy who are authorised to issue a decision on suspension of trading.

(3) The decision on suspension of trading is announced by the Exchange without undue delay to all Exchange Members, the SEC and the GSS system operator. This is done via the Exchange's communication system or in another appropriate manner.

(4) The other conditions for suspension of trading in the official market of the Exchange are provided for in relevant parts of the Exchange Rules.

Article 20 Interruption of Trading

(1) In case of a defect on the ATS, equipment connected to the ATS, other equipment owned or used by the Exchange or in case of threat of such a defect, the General Manager of the Exchange may decide to (temporarily) interrupt the trading for a period deemed necessary for the repair of the defect.

Article 21 Temporary Change in the Exchange Day's Schedule

(1) If circumstances specified in Article 19 or circumstances requiring a technical intervention into the ATS of the Exchange occur, the General Manager or his/her Deputy may decide on temporary change in the Exchange Day's Schedule. The General Manager will formally inform the SEC's General Manager by the close of the day.

(2) The General Manager or his/her Deputy may decide on a change in the Exchange Day's Schedule even in the case where trading is suspended in accordance with Article 18 or interrupted in accordance with Article 20. The General Manager will formally inform the SEC's General Manager by the close of the day.

(3) A decision pursuant to clause (1) is to be reported, well in advance, without undue delay, to those Exchange Members to whom the decision applies directly and to the SEC. Such notification is to be done in a conventional manner via the communication system of the Exchange. The General Manager will formally inform the SEC's General Manager by the close of the day.

Article 22 Installation and Testing of New Equipment (Hardware) and Software

(1) In case of installation or testing of computer technology, its software or other equipment (hardware) the operation of which directly or indirectly relates to the organisation of the exchange trades or to data transfer between the Exchange and Exchange Members or other parties/persons (hereinafter referred to as the "installed equipment"), the Exchange may request Exchange Members, for the purpose of testing the functionality of the installed equipment, to participate in the equipment testing (hereinafter referred to as "simulation tests").

(2) The exercise of the simulation tests is decided by the General Manager of the Exchange. In the event that, at the time of performing the simulation tests, a situation occurs which may require any unscheduled change in the Exchange Day's Time Schedule, the General Manager of the Exchange is authorised to make such change in the Schedule taking into account the nature of the matter. Exchange Members will be informed about the conditions of the simulation tests accordingly, via the communication system of the Exchange or in another conventional manner.

Article 23
Limitation of Liability

(1) The Bank and the Exchange will not be liable, save in the case of gross negligence, for any liability caused directly or indirectly by the operation of Horizon and the GSS systems.

SECTION V
DISPUTES ARISING FROM EXCHANGE TRADING

Article 24
Decision-making on the Disputes

(1) Where a dispute involving transactions in bonds arises between Exchange Members, such dispute shall be referred to the Board of the Exchange, and the Board of the Exchange shall investigate the dispute, and shall make such order for the resolution of the dispute as it thinks fit.

(2) It shall be the duty of each of the parties to the dispute forthwith to inform the SEC in writing of the existence of the dispute and to deliver or cause to be delivered to the party or parties to the dispute, within twenty-four hours of such notice to the SEC, a copy of notice given to the SEC of the dispute.

(3) Where an Exchange Member is aggrieved by the decision of the Board of the Exchange, the member may, within fourteen days of the receipt of such decision, appeal to the SEC.

(4) Where the SEC adjudicates in a dispute, the decision of the SEC shall be final and no appeal shall be brought in respect thereof.

(5) The SEC may order the payment by any party to the dispute of any sum of money, including a sum to cover costs.

SECTION VI
RECORD KEEPING AND DOCUMENTATION ISSUES

Article 25
Documentation of Clients Information/Beneficiary Owners

- 1). The following Client related Documents where applicable must be filed/stored on premises.
 - a) Client agreement executed between the firm and client, also indicating their agreement to abide by the rules of the Horizon Trading system and of the Exchange.
 - b) Power of Attorney, Letters of Administration (Probate)
 - c) Specimen of Signatures of beneficial owners and or legal personal representative
 - d) Notary Public authentication of client signatures in other jurisdictions.
 - e) Authorisation files for all corporate accounts-(Certificate of Incorporation, Articles of Incorporation, List of Officers/Principals and authorized signatories and specimen signatures).

- f) All changes/omissions/deletions of documents initialed by the client and agreements executed by authorized representatives of the firms.

Article 26
Documentation of Orders Placed

1) All Trades must be represented by a valid client request for purchase or sale of bonds. A Memorandum must be also prepared for each purchase and sale for the Client. The orders are time/date stamped, with

- a) price
- b) terms and conditions of the order and
- c) any modifications made

2) the following information must be captured on all orders:

- a) Name of Client, mailing address and client number
- b) Terms of Order and Price for example (market order, limit order etc)
- c) A unique identifier of bond (i.e.ISIN),
- d) Face value of bonds to be bought or sold
- d) Time order was received and time executed
- e) Unfilled volume and date, and date and time of cancellation
- f) Whether order was solicited, unsolicited and/or discretionary
- g) Indication as to whether a client agreement is on file.

Article 27
Documentation of Trade Confirmation/Confirmation Notices/Market Contract Note

1) Exchange Member must retain a copy of the confirmation of each purchase and sale, The original must be sent to the client no later than the business day after the transaction day, The trade confirmation must include the following details:

- a) Advise of the sale or purchase of the bond
- b) Whether acting as broker or agent
- c) Price
- d) Commission
- e) Counterparty broker/dealer to transaction.
- f) Face value
- g) Date and time
- h) Signature of an authorized officer of the Exchange Member's firm

Article 28
Retention Of Records

1) Record of executed Orders, are retained for a period of seven (7) years, from the date and time that the orders were executed

2) Cancelled Orders information must include the time of cancellation, and retained for a period of two (2) years.

Article 29
Maintenance of records of trade

1. Transaction record must be kept for every monetary transaction, with a full breakdown of:
 - a) cost of Purchases and proceeds from sales, (including all commissions and other fees charged).
 - b) Receipt and delivery of bonds.
 - c) Receipts and disbursement of cash; and
 - d) Copies of all debits and credits for accounts of customers.
2. Such transactions should be prepared as at the trade date and no later than the following business day.

Article 30
Authorisation / Signatories/ Horizon User Access Segregation of Duties

- 1) All new accounts must be authorized by the Managing Director or a designated officer of the Exchange Member.
- 2) Persons placing orders on behalf of the client, must be duly authorized to do so in writing.
- 3) User access to the Horizon system must be duly authorized.
- 4) All correspondence to the TTSE and the Bank are signed by persons authorized to do so. The opening of all client Accounts must be approved by an authorised officer.
- 5) Duties are to be segregated to minimize the potential for fraud/errors.

Article 31
Adherence to Settlement timeframe

- 1) The Exchange Member is responsible for the settlement of its clients' trades, namely ensuring the client has sufficient bonds in the GSS when selling and sufficient cash on settlement date when purchasing bonds.

Appendix I

Selected Exchange Rules

Rule - 100

- (1) Subject to the provisions of the rules of the Exchange, all applicants for licencing as a stockbroker:
 - (a) shall be registered with the Securities and Exchange Commission (SEC)
 - (b) Every application shall be in writing and be proposed and seconded by two members of the Board, and shall be accompanied by such documents and information as may be prescribed.
 - (c) The Secretary may refuse to accept an application if the Exchange has within a period of twelve months immediately preceding the application refused licencing of the applicant.
 - (d) It shall be stated in the application whether the applicant has professional or business connections or substantial shareholding in any banking institution, insurance company, management company of mutual funds, or trust company, and the exchange shall take such matters into account in determining whether or not to grant the application.
 - (e) A licence shall not be issued to any applicant who holds a position as a director on the Board of any listed company.
 - (f) Where the Exchange is satisfied that the applicant has complied with the requirements of the applicable rules and is a suitable person to be licenced, the Exchange shall licence the applicant as a stockbroker, and shall upon payment of the prescribed fee issue to him/her a licence to trade in the prescribed form.
 - (g) For purposes of determining suitability, the Exchange may require an applicant to sit and pass a written or oral examination set by the Exchange.
 - (h) A licence issued by the Exchange shall be valid for a period of three years. However, if after the licence has been issued, any material change takes place in the facts of information, the person who filed the application must promptly file with the Exchange an amendment disclosing the change.
 - (i) Subject to any notification of change by the Exchange, the annual licence fee for the time being shall be \$2,500 and such fee shall be payable on January 1, each year.
 - (j) Where the Exchange refuses to licence an applicant, it shall notify the applicant in writing of the reasons for so doing.

Rule 101 (1) The Exchange shall -

- (a) establish and maintain a register of membership in the prescribed form of all companies admitted as members.
- (b) make all necessary alterations of and amendments to the particulars of a member as the occasion arises.

- (c) delete from the register the names and particulars of members whose registration has been cancelled by the SEC or whose name has been removed from the register kept under the Companies Act.
 - (d) record in the register the suspension from practice of any member.
- (2) The Exchange shall -
- (a) establish and maintain a register of stockbrokers duly licenced.
 - (b) delete from the register of stockbrokers any person whose registration has been cancelled by the SEC.
 - (c) record in the register of stockbrokers the suspension from practice of any stockbroker.
- (3) No stockbroker shall employ in any capacity any person -
- (a) Whose registration as a stockbroker has been cancelled.
 - (b) Who has been suspended from trading as a stockbroker.
 - (c) Whose registration has been refused by SEC.

Rule 102

- (1) Every application for membership of the Stock Exchange shall be proposed and seconded by two members of the Stock Exchange and shall be accompanied by:
 - (a) a statement which shall contain the name and description of the applicant, the address of its registered office in Trinidad and Tobago, and the name and address and nationality of each of its directors one of whom shall be a broker;
 - (b) a certified copy of its Articles of Incorporation together with a certified copy of its certificate of incorporation;
 - (c) proof that the company has a minimum paid up share capital of one million dollars.
- (2) Before admitting the applicant as a member, the Exchange must approve of the Articles of Incorporation referred to in Rule 102 (1) (b), and must be satisfied that the applicant's principal business is dealing in bonds and is active in such business.
- (3) Upon being satisfied that the applicant satisfies the criteria for membership specified in the Rules, the Exchange shall, subject to the applicant being registered and approved by the Commission, admit such member upon payment of the prescribed fee.
- (4) Where the Exchange refuses an application for membership, it shall at once file with the Commission a copy of the decision, the reasons thereof and any other information required by the Commission.
- (5) When an application for membership has been refused, the applicant may appeal to the Commission for a review of the Exchange's decision. If upon review the Commission is of the opinion that the applicant should be admitted, the Exchange upon receiving notice of same, shall admit the applicant.

- (6) No member shall alter its Articles of Incorporation without the consent of the Exchange in writing.
- (7) A member shall give immediate notice in writing to the Exchange of the death, retirement, bankruptcy or resignation of any of its directors and shall not go into voluntary liquidation without the prior approval of the Exchange.

Rule 105

- (1) A Broker shall maintain at all times a minimum net worth as defined in Exchange Rule 300 12(a) of one million dollars or such other amount as the Exchange may from time to time prescribe.
- (2) A member shall keep such books, accounts, stock registers and such other records:
 - (a) as may be necessary to show the nature and details of all dealings and transactions entered into it;
 - (b) as may be required to explain transactions and the financial status of its business at any time;
 - (c) to enable a true profit and loss account and balance sheet to be prepared from time to time; and such other books and records as the Stock Exchange may from time to time prescribe.

Rule 112

(Amended 27th September 2001 and 8th January 2003)

- (1) Any member who effects any sale or purchase of any listed bond shall within twenty-four hours after the sale or purchase make and transmit a contract note of the transaction to its client and in the case of TTCD Bonds such member shall submit the relevant form under the TTCD rules to effect such sale .
- (2) A contract note or confirmation shall:
 - (a) advise of the sale or purchase of the listed bond;
 - (b) state the price at and the consideration for which the sale or purchase was effected and the commission charged in connection therewith and any other proper charges;
 - (c) identify the member involved in the sale or purchase;
 - (d) contain such further particulars as may from time to time be required by the Exchange; and
 - (e) include the date and time at which the purchase or sale took place and whether the member or registered broker acted as principal or agent;
- (3) No member or any other person shall have any legal claim to any commission or other fees with respect to the sale or purchase of any bond when there is failure to comply under these rules.

Rule 115 (1) The Stock Exchange may in its discretion suspend any trading in bonds where it is of the opinion that it is fair and reasonable to do so having regard to the smooth and fair running of the operation of the stock market.

- (2) When any action under 115(1) is deemed necessary by the Exchange, the Commission should be immediately notified and the reason for such action clearly stated.

Rule 224

Trading Sessions Each Valid Trading Session will have the following trading sessions with the corresponding operational times:

<u>Trading Sessions</u>	<u>Start Time</u>	<u>End Time</u>
Pre-Open	8.00 a.m.	9.30 a.m.
Open	9.30 a.m.	12.00 p.m.
Pre-close	12.00p.m.	2.00p.m.
Close	2.00 p.m.	Not Applicable

Rule 227

Closing of Market

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