

## • WHERE BEST TO LIST EUROBONDS?

The Channel Islands Stock Exchange ("CISX"), which is based in Guernsey, commenced operations in October 1998, since when it has approved over 4,000 securities for listing with a total market capitalisation of over US\$50 billion.

Some of the strengths of the CISX are competitive pricing, responsive and approachable market authority that meets daily to consider its applications for listings, a highly personalised approach, international standards of issuer regulation, enhanced marketability and added value service, as well as a premier location.

The first exchange to list a Eurobond was the Luxembourg Stock Exchange (Bourse de Luxembourg) Regulated Market ("LuxSE") back in 1963. Since then, the listing of such debt securities has continued to increase in popularity (particularly for intra-group loan arrangements), with exchanges such as the LuxSE and the Cayman Islands Stock Exchange ("CSX") being some of the more favoured facilities.

Although relatively new to the marketplace when compared to other exchanges, the CISX is quickly growing in popularity. It concentrates on specific core products, including specialist securities such as Eurobonds, it is therefore able to provide a highly focused and responsive service. As such, not only is the CISX comparable to the likes of the LuxSE and CSX for the listing of Eurobonds, but it is quickly becoming the preferred exchange for many issuers.

Below is a summary of some of the important factors when considering listing Eurobonds on the CISX, CSX or LuxSE.

	CISX	CSX	LuxSE
<b>Time Zone</b>	GMT	GMT-5	GMT+1
<b>Trading hours (local)</b>	9:00am - 4:30pm	9:30am - 4:00pm	9:00am - 5:35pm
<b>Subject to EU regulation</b>	No	No	Yes

INTERNATIONAL RECOGNITION			
<b>UK FSA</b>	Designated Stock Exchange	Not recognised	EU Regulated Market
<b>HMRC</b>	Recognised Stock Exchange	Recognised Stock Exchange	Recognised Stock Exchange
<b>IOSCO</b>	Affiliate member	Affiliate member	Ordinary member
<b>ICMSA</b>	Associate member	Not a member	Associate member

FEES (APPROXIMATE)			
<b>Initial</b>	£3,425 (US\$5,580)	CI\$2,870 (US\$3,500)	€4,100 (US\$5,900)
<b>Annual</b>	None	CI\$1,230 (US\$1,500)	€440-800 (US\$620-1,125)

SERVICE PROVIDERS			
<b>Sponsor</b>	Required*	Not required	Not required
<b>Paying agent</b>	Required (can be outside Channel Islands)	Required (can be outside Cayman Islands)	Required

	CISX	CSX	LuxSE
<b>Response times</b>	48-72 hours (initial application) Same day (final application)	5 days (initial draft) 3 days (further drafts)	20 business days (final application)
<b>Programmes</b>	Up to 5 years (may be extended by notice)	Up to 5 years	1 year (base prospectus)
<b>Minimum value</b>	None	None	€200,000 (US\$290,000)
<b>Accounts</b>	2 years audited accounts prior to listing (not required where issuer is an SPV)	2 years audited accounts prior to listing (subject to certain exceptions, e.g. issuer is supranational body)	3 years audited accounts prior to listing
<b>Accounting standards</b>	IAS or local GAAP (IFRS not required)	IAS or local GAAP (IFRS not required)	IFRS or equivalent
<b>Audit</b>	Required	Required (may be waived in certain circumstances)	Required
<b>Trading information</b>	Reuters CISX website	Bloomberg CSX website	LuxSE Financial News Service LuxSE website
<b>Transfer restrictions</b>	Must be freely transferable except as approved by CISX	Must be freely transferable except as approved by CSX	Must be freely transferable, of the same class and fungible
<b>Clearing and settlement</b>	Euroclear Clearstream Cash settlement (via Sponsor) Others as approved by CISX	Euroclear Clearstream DTC Others as approved by CSX	Euroclear Clearstream LCH.Clearnet
<b>Continuing obligations</b>	Equal treatment of holders; Exercise of rights; Publication of financial statements; General obligations of disclosure	Equal treatment of holders; Notification of new issues; Exercise of rights; Publication of financial statements; General obligations of disclosure	Requirements of EU Transparency Obligation Directive; Major shareholder disclosure; Publication of financial statements; Equal treatment of holders; Disclosure of inside information; General obligations of disclosure

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\*Collas Crill Corporate Finance Limited, a member of the Collas Crill group, is a full listing member of the CISX and is able to act as sponsor for all listing purposes.

FOR MORE INFORMATION, PLEASE CONTACT:



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