

## The International Stock Exchange – SEC Recognition

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At the end of January 2019, The International Stock Exchange was able to announce that it had been recognised by the US Securities and Exchange Commission as a Designated Offshore Securities Market.

This is a significant step forward in both the international recognition of TISE and the quality of its offering to US issuers. TISE has already listed securities of US issuers worth over \$22 billion. With the addition of this SEC recognition, the number of US issuers looking to utilise the many benefits of listing on TISE to access the UK's and EU's investor base is only going to increase.

The SEC Designated Offshore Securities Market recognition allows US issuers, placement agents and non-US investors to avail themselves of the Issuer Safe Harbour and Resale Safe Harbour provisions under section 903 and 904 of the US Regulation S. While the territoriality principle in the General Statement of Regulation S excludes securities offerings made outside of the US, the Safe Harbour provisions provide comfort to TISE listed issuers and investors alike that their offers are exempt from registration.

As a result, when listing their securities on TISE, US issuers and placement agents will find their ongoing costs for ensuring compliance with Regulation S significantly reduced, and help minimise the risk of falling foul of the registration requirement. Listing on TISE will also provide greater comfort to those non-US investors looking to sell their investment in securities issued by US companies, helping ensure that they will be exempt from the requirements of Regulation S.

TISE already provides numerous advantages to US issuers, including:

- falling outside of the UK's and EU's Market Abuse Regimes, and their extra-territorial effect;
- its recognition as a regulated exchange for listing quoted eurobonds; and
- its quick and efficient listing process and competitive fees.

By adding the Regulation S Safe Harbour benefit, TISE has positioned itself as the ideal exchange for US issuers looking to place securities into the UK and Europe.

If you're interested in finding out how you might benefit from listing on TISE, don't hesitate to ask one of our Capital Markets team.

# COLLAS CRILL

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