



3rd July 2013

Mr Paul Dudek
Office of International Corporate Finance
Room 3628
US Securities & Exchange Commission
100F Street NE
Washington DC 20549 USA

Dear Mr Dudek

Re: Malta Stock Exchange ["MSE"] - Application in respect of designation as a "Designated Offshore Securities Market"

In accordance with SEC Rule 902(B)(2) of Regulation S issued in terms of the Securities Act of 1933 as amended, the MSE hereby submits its formal application in respect of designation as a "Designated Offshore Securities Market".

In this respect, please find hereunder detailed information regarding the MSE in compliance with the criteria set out in the above-mentioned Rule.

1.0 Organisation under Foreign Law

The MSE was established in November 1990 by virtue of the Malta Stock Exchange Act [*Chap. 345 of the Laws of Malta*] as a "...body corporate with a distinct legal personality ...".

The MSE was, at that time, set up as both regulator and operator of the local capital market as well as also being designated as the Listing Authority. Furthermore, the MSE also operated the post-trading infrastructure, that is, a Central Securities Depository [*CSD*] including clearing and settlement functions.



On 1 October 2002, the Malta Stock Exchange Act was repealed and was replaced by the Financial Markets Act [FMA]. The enactment of the FMA resulted in the MSE being divested of all regulatory responsibilities including those of Listing Authority, which responsibilities were transferred to the newly set up Malta Financial Services Authority [MFSA], the single regulator for regulated financial services in Malta. Effectively, the MSE became solely the operator of the regulated market and the CSD, with the responsibilities to carry out the functions as outlined in Part II and Part IV of the FMA.

Part II of the FMA outlines the functions of the regulated market, which are briefly outlined as follows:

- to provide information necessary for the competent authority to satisfy itself that the regulated market has been established
- to create clear and transparent bye-laws regarding the admission of financial instruments to trading, which instruments are capable of being traded in a fair, orderly and efficient manner
- to have effective arrangements to verify that issuers of transferable securities that are admitted to trading comply with their obligations under European Community Law in respect of disclosure obligations
- to establish the necessary arrangements to review regularly the compliance with admission requirements of the financial instruments admitted to trading

In terms of Articles 3 and 49 of the FMA, further Regulations were issued [Legal Notice 333 of 2007 and its Schedule] regarding Authorization Requirements in respect of regulated markets which include, *inter alia*, provisions relating to:

- financial resources
- management requirement
- organizational requirements
- access to the regulated market
- monitoring of compliance with rules
- promotion and maintenance of standards
- complaints, and
- default rules in respect of market contracts

Part IV of the FMA outlines the functions of the CSD, which are briefly outlined as follows:



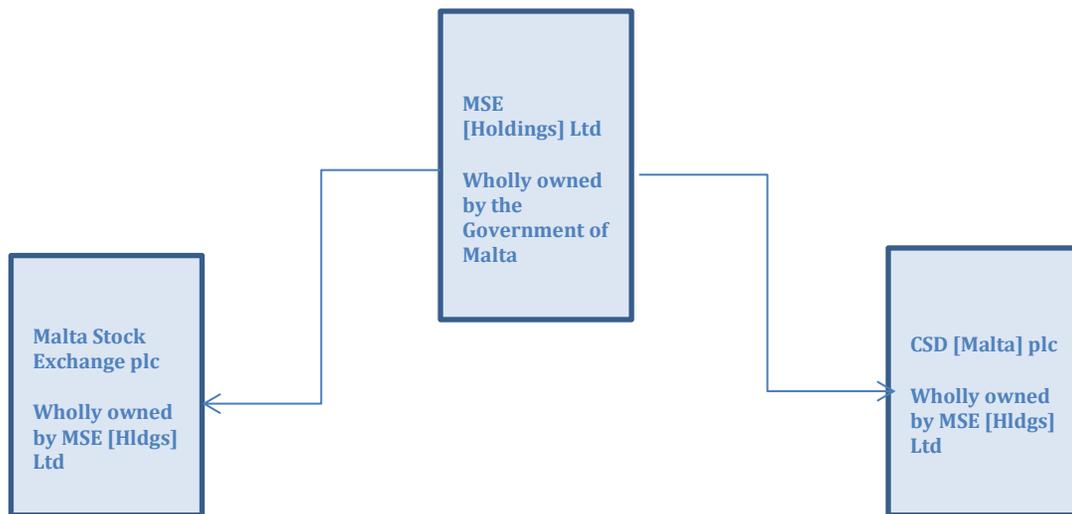
- the provision of custody or depository facilities in respect of financial instruments
- maintenance of registers of members and holders of financial instruments and recordings of transactions and holdings of financial instruments
- provision, management and administration of a securities clearing and settlement system
- authentication of register of members or holders of designated financial instruments
- other ancillary and consequential functions related to the above including corporate administrative services.

In terms of Articles 30 of the FMA, further Regulations were issued [Legal Notice 138 of 2009] regarding Authorization Requirements in respect of central securities depositories which include, *inter alia*, provisions relating to:

- authorization requirements
- suitability
- constitution, governance and general organizational requirements
- safeguards for users of csd services
- compliance
- risk management
- financial resources
- accounting
- co-operation with competent authority
- guidelines to regulate csd services
- complaints
- default rules in respect of market contracts
- outsourcing
- inability to pay debts, and
- satisfaction of authorization requirements.

Further amendments to the FMA which came into force on 1 November 2007 resulted in a change in the corporate structure of the MSE and the inclusion of new provisions in the law dealing with an authorization regime for the CSD as a licensed entity in its own right.

The objective of the new corporate structure of the MSE was to change from that of a public authority set up under a specific law to that of a group structure of companies set up in terms of the Companies Act [*Chap. 280 of the Laws of Malta*]. The current structure and ownership of the companies within the Group are as follows:



MSE plc succeeded to all the assets, rights, liabilities and obligations of the previous MSE including the recognition order [*as a regulated market*] issued in terms of Part II of the FMA [*FMA Article 155 – Transitory Provisions refers*].

While the Group structure provides for the establishment of CSD [Malta] plc, this company does not operate and the CSD license is in fact held by the MSE which has been issued with two recognition orders, one to operate a regulated market and the other to operate a CSD. The recognition orders are issued by the Malta Financial Services Authority as Competent Authority, and grant the Exchange the recognized status, and subsequent authority to carry out both activities. Given that both licenses are currently held within one corporate entity [Malta Stock Exchange plc], while set up as a company in its own right, CSD [Malta] plc does not carry out any operations. In this regard, while Malta Stock Exchange plc operates the CSD the Group corporate structure allows flexibility in the separation of responsibilities and obligations between the trading arm and the depository should these be deemed opportune.



The three [3] companies within the Group are all established and incorporated in Malta in terms of the Companies Act and are issued with a certificate of incorporation by the Registrar of Companies.

The MSE's objects are set out in its Memorandum of Association [*Article 4*] and are as follows:

The main object of the MSE [*the Company*] is to carry on the business of a regulated market and clearing house in securities and financial instruments; to provide, and manage markets, and clearing and settlement services with respect to transactions in, investments of all kinds, whether direct or derivative, including financial instruments and currencies; and to provide facilities for the transaction of the businesses of broking, dealing, market-making, securities lending, investment management and advice and other businesses in the field of financial services.

It should be noted that the MSE does not currently perform all of the above functions, such as the derivative market, or the currency market, and is in the process of introducing market making rules and securities lending structures.

The Company's other objects are:

- to participate in, to finance, to collaborate with, to conduct the management of and to provide advice and other services to legal entities and other enterprises, including in particular legal entities and other enterprises with the object of setting up, developing, holding and operating, directly or indirectly, one or more regulated markets or other facilities with regard to the trading in, the listing of, the clearing and settlement of transactions in, and the custody of, securities and financial instruments;
- to enter into joint ventures with other legal entities or other enterprises engaged in one or more of the activities referred to above;
- to admit securities and financial instruments to be traded or dealt in on any exchange or market and to maintain any official list of any such securities and financial instruments as may be required or recognised by the law of any country;
- to provide information, custody, depository, administration, management, registrar, advisory, trustee and nominee services in respect of securities and financial instruments;



- to provide, maintain and operate systems for and in connection with the evidencing and transfer of investments without a written instrument and to regulate the use thereof;
- to act in any statutory, supervisory, regulatory or public capacity pursuant to statute or otherwise in relation to investments or financial matters of any market relating thereto;
- to enter into arrangements of any kind and to co-operate and share information with governmental and non-governmental authorities, bodies and persons in any part of the world, and in particular with those having responsibility for the supervision or regulation of financial services;
- to promote high standards in the financial services industry and in particular to make, administer, monitor and enforce rules governing access to and use of any services and facilities provided by the Company and the qualification and conduct of persons engaging in the financial services industry or any part thereof, and to make arrangements for the investigation of complaints in respect of business transacted by means of the Company's services and facilities;
- to establish and maintain, by the levying of contributions, by insurance or otherwise, compensation schemes for the benefit or protection of the public or of any class of persons;
- to purchase, take on lease, emphyteusis, exchange, hire or otherwise acquire and hold, use and dispose of, for any interest, any real or personal, industrial and intellectual property rights, and any rights of security or privileges in respect of any property, as may be necessary or convenient for the purposes of the Company's business or activities;
- to borrow or raise money upon such terms and on such security as the directors may consider expedient and in particular by the issue or deposit of notes, debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company both present and future;
- to stand surety for or to guarantee, support or secure the discharge and performance of all or any of the obligations of any person, firm or company whether by personal



- covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the company (both present and future) or by both such methods;
- to lend money or give credit to, and to receive money on deposit or loan from, any person, firm or company;
 - to invest the funds of the Company not immediately required for its purposes in or upon such investments or other assets as may be thought fit and from time to time to vary and realise such investments or assets;
 - to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, scrip, warrants and other transferable or negotiable instruments;
 - to develop all forms of know-how, to apply for and maintain patents, trademarks, copyrights and other intellectual property rights to which the Company is or may be entitled;
 - to turn to account, deal with or enter into any transactions or arrangements of any kind in relation to all or any part of the undertaking, assets or revenues (present and future) of the Company;
 - to transfer or otherwise dispose of all or any part of the undertaking, assets, liabilities and engagements of the Company to anyone or more companies, authorities, bodies, firms or persons;
 - to promote and establish or join in the promotion and establishment in any part of the world of companies, bodies, firms, associations and joint ventures, whether incorporated with limited or unlimited liability or unincorporated, for the purpose of carrying out any object or exercising any power which the Company itself could carry out or exercise, and to subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of, and to finance or otherwise assist any company, body, firm or association;
 - to amalgamate or merge with or become affiliated to by joining or co-operation (or some other means) or to acquire or take over the undertaking of, any company,



authority, body, firm or person engaged in activities altogether or in part similar to those of the Company;

- to purchase or otherwise acquire all or any part of the undertaking, business, property, assets and liabilities of any company, authority, body, firm or person and to conduct and carry on, or liquidate and wind up, any business so required;
- to pay out of the funds of the Company all expenses which the Company may lawfully pay in respect of *or* incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, debentures or debenture stock;
- to do or arrange to be done in any part of the world anything which the Company has power to do, and to appoint agents of all kinds or otherwise delegate to any authorities, bodies or persons in Malta or elsewhere any of the functions of the Company;
- to procure the Company to be registered in any country or place outside Malta;
- to do all or any of the things authorised by this clause in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees, or otherwise and either by or through agents, sub-contractors, trustees or otherwise;
- to act as a parent company within a group of companies for the attainment of the objects authorised by this clause and to provide security for the debts of group companies of such a group of companies;
- to carry on any business or activity whatsoever that it is expedient or convenient to be carried on for the attainment of any of the above objects;
- to do all such other things as the directors may consider incidental or conducive to the attainment of the above objects or any of them to undertake all that is connected to the foregoing or in furtherance thereof, all of the foregoing both directly or indirectly, in and outside Malta, and all in the widest sense of the word.



The MSE is licensed and regulated by the Malta Financial Services Authority [MFSA], Malta's financial regulatory authority, to operate a regulated market and a CSD in terms of the FMA. This Act, together with subsidiary legislation provides for the authorization and regulation of regulated markets and CSDs, as well as the set up and functions of the Listing Authority and includes a number of provisions relating to regulatory and investigatory powers as well as the drawing up of rules and regulations as well as conduct of business requirements.

The MFSA is designated as the Listing Authority in terms of Article 7(1) of the Malta Financial Services Authority Act, 2002 [Chap. 330 of the Laws of Malta]. It is the sole authority, authorised to approve admissibility to listing [approval of Prospectus] of financial instruments in Malta. The Listing Authority is charged with establishing listing policies and Listing Rules, ensuring compliance with any requirements set out in the Listing Rules, and monitoring the timely disclosure of information by Issuers. It is also the central competent authority responsible for carrying out the obligations provided for in the Transparency Directive.

The MFSA, established in terms of the Malta Financial Services Authority Act, 2002 [Chap. 330 of the Laws of Malta] is the competent authority, in respect of all regulated financial services in Malta including Banking, Insurances, Capital Market, Funds, etc. The MFSA has regulatory and investigatory and sanctioning powers, and may require licensed financial services providers to furnish it with all the necessary information, documentation, assistance and data in respect of any activities in connection with the CSD, the regulated market and other activities in connection with quoted financial instruments. This is in line with the MFSA's role as Competent Authority in respect of the the conduct of the regulated financial services industry in Malta, in order that the interests of consumers and investors are adequately protected , and to encourage the highest possible standards of behaviour and best practice in the financial services industry.

The Malta Stock Exchange is currently the only regulated market operating in Malta.

It is pointed out that the CSD also operates a Securities Settlement System [*MaltaClear*], duly authorized by the Central Bank of Malta in accordance with Article 36 of the Central Bank of Malta Act and in accordance with its authorization requirements which as laid down in the FMA. MaltaClear is a security settlement system operated within the CSD for the purpose of clearing and settlement of transactions in financial instruments traded on the Exchange's markets, securing collateral in support of credit operation transactions or of securities lending, as well as any other financial instruments' transactions as may be specified and agreed to by the Operator, i.e. Malta Stock Exchange plc.



Part VII of the Central Bank of Malta Act [Chap. 208 of the Laws of Malta] deals with Security Settlement Systems.

As indicated above payment systems operating in Malta are authorized, supervised and regulated by the Central Bank of Malta [Article 34 (1) refers]. The Central Bank also regulates and oversees participation in such settlement systems. The Central Bank itself may also establish and operate a payment system.

Article 34(5) of the Central Bank of Malta Act provides that the Central Bank may issue regulations in respect of the establishment and operations of, apart from settlement systems, clearing houses, selling agents, and participation in such payment systems, the legal enforceability of any transfers effected over such payment systems and the finality and irrevocability of any transfers effected over such payment systems.

Part VIII of the Central Bank of Malta Act refers to relations with the Competent Authority [MFSA] , which provides for an exchange of information, documentation, etc. which would also apply to matters related to the security settlement system operated by the MSE.

1.1 Organisation of the MSE

The management and control of the MSE are vested in the Board of Directors [*“the Board”*]. The Board is currently composed of five [5] non-executive members.

The powers of the Board are set out within Article 40 of the Articles of Association of the MSE as well as in its Bye-laws [*the Rules of the MSE*]. The Board is vested with the power to transact all business of whatsoever nature not expressly reserved by a provision of any law currently in force to be exercised by the Company in General Meeting or in respect of which specific provisions has been made in the Articles of Association.

In addition to the usual powers of company directors, the Board of the MSE may also admit financial instruments to any of its recognized lists and to trading, admit Members and authorize traders, admit Participants to the approved Securities Settlement System and also have the responsibility of monitoring of the market and appropriate reporting to the Competent Authority.

Members of the Exchange must be duly licensed by the MFSA in terms of the Investment Services Act [Chap 370 of the Laws of Malta]. Members must have at least a Category 2 license



as defined in the said Act which authorizes such license holders to deal on behalf of third parties and give advice. Members are authorised to trade on the regulated market operated by the MSE in accordance with the provisions of Chapter 3 [Membership] of its Bye-laws. Membership includes participation in MaltaClear.

The Malta Stock Exchange also carries out market monitoring duties and reports any trading activity to the MFSA, on a daily basis. Monitoring of trading activity is carried out on an on-going basis by Compliance and Market Operations Office whose staff is well versed in trading and surveillance operations supported by appropriate market monitoring and surveillance software amongst others tools.

In terms of its Articles of Association the Board may entrust to and confer upon a Chief Executive Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw alter or vary all or any of such powers.

Apart from the appointment of a Chief Executive Officer, the Board also has the power to appoint any Committee, to which it may delegate any of its functions, or to manage or oversee the carrying out of any of its functions. The Board shall determine the composition and specific terms of reference of any Committee so appointed.

The Board has currently appointed two committees, namely, the Audit Committee and the Executive Committee, with specific terms of reference as laid down in the Bye-laws of the MSE [Chapter 2 – Administration] and as highlighted hereunder.

Audit Committee

The Audit Committee is composed of three [3] Directors of the Exchange so appointed by the Board one of whom shall be appointed as Chairman, the Financial Controller and any other person as may be deemed appropriate. The executive heading of the Operations Audit Office holds the post of Secretary.

The terms of reference of the Audit Committee are *inter alia*, monitoring of the MSE's expenditure and management of its investment portfolio, oversight of procurement and corporate financial restructuring. The Audit Committee also takes on the functions of a Remuneration Committee when appropriate.



It should be noted that the MSE is a self-financing organisation, having declared profits each year throughout its 21 year history. The MSE's earnings emanate primarily from fees charged in respect of the services it provides including, admission, trading, turnover, membership and CSD fees. The MSE also has an investment portfolio as a result of accumulated and undistributed profits earned over the years, resulting in the regular assessment of corporate financial investments which may require the occasional restructuring of the investment policy.

The Fee structure that governs the Malta Stock Exchange operations is categorized under distinct areas:

- Admission to Listing, which are structured depending on whether the security is an equity / bond, or a fund.
- Trading on the Exchange, based on a percentage on turnover commission and a per transaction fee
- Clearing and settlement fees
- CSD administration fees applied to issuers in respect of the maintenance of their registers
- Custodial services

Whilst the full schedule of fees and charges (Exchange notice 1) is available publicly through our website, a copy is enclosed for your perusal under appendix 7

Executive Committee

The Board has appointed an Executive Committee, under the Chairmanship of the Chief Executive Office in terms of the Articles of Association of the MSE which also includes as its members the two most senior executives of the MSE. The senior executive heading Operations Audit Office holds the position of Secretary.

The terms of reference of the Executive Committee are *inter alia*, to plan, formulate and implement development policies in line with the overall strategic objectives as laid down by the Board as well as to manage and administer the day-to-day business of the MSE, including the operations of the regulated market and of the CSD.



Admission

As indicated above, the MSE no longer has responsibility for approval of listing, which responsibility has been transferred to the MFSA as Listing Authority; however, the Board has the power to grant admission to any of its recognized lists.

The MSE operates two different Admission Boards – the Official (Main) List for Issuers that satisfy all requirements of the Prospectus Directive [*Chapter 3 of the Listing Rules issued by the MFSA or equivalent in another jurisdiction*] and the Alternative Companies List for Issues that do not satisfy the requirement of a three [3] year trading record [*Chapter 10 of the Listing Rules*]. Essentially, the difference between the two lists is the absence of a 3 year track record, since in both markets, the responsibilities of the Board are the same and the financial instruments are traded on the same platform in accordance with the same trading rules. Also in both cases, the applicant for Admission must appoint a Sponsor. In the event of a rejection of an application for admission, the issuer may request that the MSE's Board of Directors reconsiders this decision, but this may be done at the Board's sole discretion.

The table showing the criteria for admission to either of the MSE's recognized lists is enclosed as appendix 6. Issuers may request Admission to Listing together with subsequent trading on the MSE's secondary market, or just Admission to listing because being a regulated market, financial instruments that are granted admission to listing may be traded anywhere within the EU by virtue of the EU Passporting mechanism.

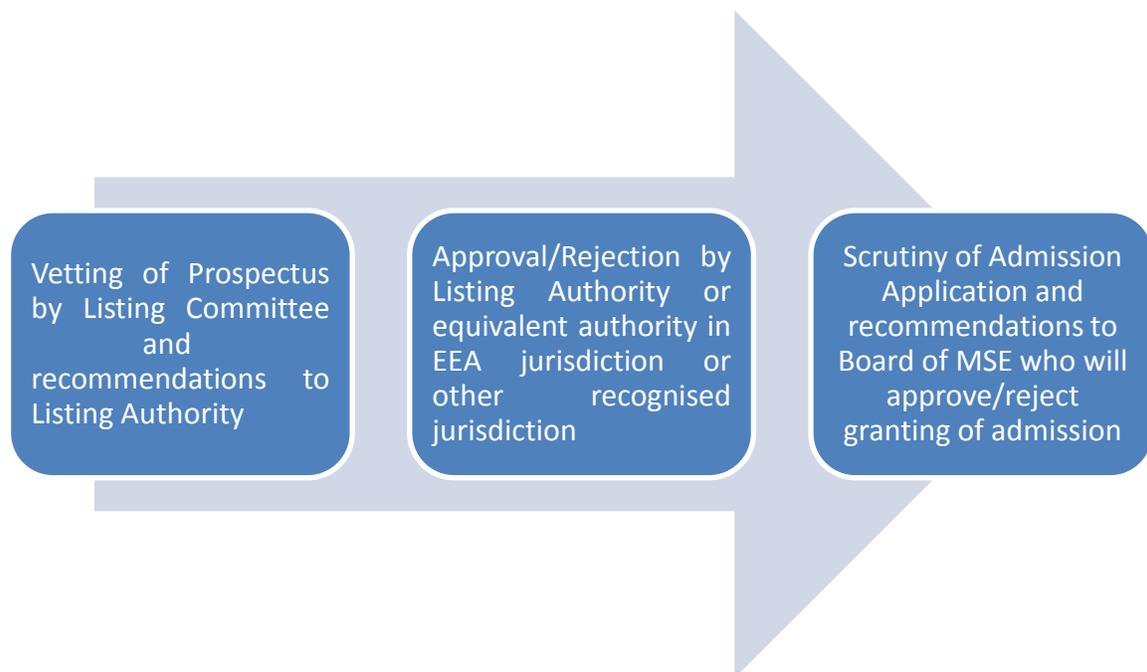
It will be noted, from the listing criteria, that in order to make an offering of a new security in Malta, under a regulated market regime, the prospective issuer must issue an offering memorandum, known as a prospectus. This detailed document outlines the business, objectives, ownership, broad prospects and plans, financial performance and estimates, and is usually created by the sponsor in close collaboration with the prospective Issuer. This document is submitted to the Listing Committee, which is established in terms of Article 14(1) of the FMA by the Listing Authority, which reviews such document and may request clarifications and / or amendments. The Listing Authority will not allow the assets to be admitted to Listing unless the Prospectus document is prepared to their complete satisfaction in accordance with the provisions included in the Listing Rules. The rules that govern this process form part of, and are in line with the EU directives governing the Listing of financial assets, and the Passporting Directive. The Listing Committee will make the relevant recommendation to the Listing Authority whether to approve the issue of the Prospectus or not.



The Board of the MSE has delegated the scrutiny of applications for admission to the Executive Committee which will make recommendations to the Board whether the applicant is suitable for admission or not. The responsibilities of the Board in this respect are *inter alia*,

- approval/rejection of applications for admission
- issue of appropriate admission notices confirming admission
- suspension and/or discontinuation of admission
- disclosure requirements, such as the dissemination of information in respect of the continuing obligations of issuers, financial reporting, new management structures and operations, and material changes in respect of the market and operations of the listed companies.

It should be noted that granting of admission to any of the Exchange's recognised lists is subject to approval of the Prospectus by the Listing Authority or equivalent authority in an EEA jurisdiction or other recognised jurisdiction.



Currently, the MSE is considering establishing and operating a multilateral trading facility. As operator of a regulated market, the operation of a multilateral trading facility does not



necessitate the issue of a further license, however, in terms of the Financial Market Rules issued in virtue of the FMA, the rules governing such a trading facility will have to be approved by the MFSA. Whilst the rules require approval by the Competent Authority, admission of instruments to the MTF will lie solely under the discretion of the Malta Stock Exchange.

Currently, the MSE admits the following instruments to its recognized lists and trading:

- Investment Funds, both open-ended and closed ended. **In the case of open-ended funds, these are admitted to the MSE but are not traded on the regulated market since these are administered by the Fund Manager who sells and redeems units in the fund independently of the Exchange.** Investment funds may have many structures including companies, unit trusts, mutual funds, etc.
- Debt instruments including sovereign bonds, corporate bonds and special purpose vehicles.
- Equities – ordinary shares and preference shares
- Treasury Bills – money market instruments issued by the Government of Malta

The number of issuers which have instruments listed on the Malta Stock Exchange are:

Listed financial instrument issuers as at 3rd July 2013	
Equities	14
Corporate Bonds	13
Equities and Corporate Bonds	9
Government Stocks and treasury bills	1
Treasury Bills	30
CIS – Closed Ended	1
CIS – Open Ended – Primary	11
CIS – Open Ended – Secondary	11
Structured Debt Instruments	1

The MSE may approve applications for both primary and secondary admission to any of its recognized lists and from both domestic as well as overseas companies, subject that they satisfy all the relevant requirements including, in the case of admission of financial instruments by overseas Issuers that their country of incorporation of the primary listing jurisdiction satisfies the criteria as an approved jurisdiction. A primary admission to a recognized list is when the issuer seeks to have his instruments listed in Malta and which have not previously been listed in any other jurisdiction. This is the most common case in respect of instruments listed and traded on the MSE. However, an issuer may opt to have a primary listing in a different jurisdiction,



usually within the EU in order to benefit from the Passporting Directive, and seek to have the instruments also admitted through a secondary listing on the MSE. This will allow the instruments to be traded on the MSE, and may be adopted for marketing purposes, as well as to allow investors to benefit from the fiscal advantages available in respect of instruments that are listed on the MSE. The marketing consideration applies since investors may place a value on the fact that the instrument is listed in Malta.

The approved jurisdiction is one that falls within the Competent Authority's list of approved jurisdictions and from where there may be a secondary listing. These include (1) Member States, (2) an EEA State, (3) a member of the OECD, (4) a signatory of the IOSCO Multilateral Memorandum of Understanding, and (5) any other jurisdiction where the market is regulated and with whom the competent authority has a Memorandum of Understanding covering securities.

A number of other instrument types may be admitted and traded on the MSE such as ETFs, which the MSE is considering in accordance with its strategy and business plan.

The Listing Rules issued by the MFSA are available electronically [www.mfsa.com.mt]. The Admission Rules issued by the MSE are also available electronically [www.borzamalta.com.mt] and are also circulated in hard copy to all MSE Members, Issuers and Competent Authority. The Admission Rules include an Application for Admission that must be completed by all applicants and signed appropriately as well as a list of documents that must be appended to such application.

Malta Government Stock issues admitted to the MSE have the highest aggregate capitalization and are the most heavily traded instruments on the market. The attached **Appendices 1, 2 and 3** show the number of each type of financial instrument admitted to the MSE, the Official List and Alternative Companies List and Market Statistics as at 31 December 2012.

2.0 Association with a generally recognized community of brokers, dealers, banks or other professional intermediaries with an established operating history

The MSE's membership consists of member firms [*stockbrokers*] duly licensed in terms of the Investments Services Act [Chap. 370 of the Laws of Malta] and who are authorized to trade on the MSE's markets in accordance with the requirements of Chapter 3 [*Membership*] of the Bye-laws of the MSE.



Upon authorization by the Malta Stock Exchange, Member Firms are also granted access to MaltaClear, the clearing and settlement system operated by the MSE in accordance with the Participation Rules as laid down in Bye-law 7.05.01. It is pointed out that MaltaClear Participation Rules provide that participation is not limited to Members of the MSE, but may include other interested parties, such as banks, and other financial intermediaries as authorised by the Malta Stock Exchange.

As at 31 December 2012, there are twelve [12] licensed Member Firms authorized by the MSE and the Central Bank of Malta which is authorized as a Member for the purposes of trading in Malta Government Stocks and executing transactions of behalf of the Government in terms of bye-law 3.00.06. All the 12 Member Firms have been members for a long number of years, most from the inception of the Exchange in 1992, and all are based and operate from Malta. In January 2013 the Exchange approved a new Member [Joh. Berenberg, Grossler & Co. KG Hamburg, Germany] which is the first overseas Member to be granted access to trade on the MSE. A full list of the current Member Firms may be found in the attached **Appendix 4**.

The criteria for Membership of the MSE are as laid down in bye-law 3.00.01 and are as detailed hereunder.

Membership of the Exchange shall consist of persons

- licensed in terms of the Investment Services Act (Cap. 370 of the Laws of Malta); or
- European Investment Firms, either directly or indirectly; or
- deemed by the Exchange to be fit and proper, to have sufficient level of trading ability and competence, to have sufficient financial resources and, where applicable, adequate organizational arrangements.

Members of the MSE must be a corporation, partnership or legal entity licensed, regulated and supervised by the Malta Financial Services Authority in terms of the Investment Services Act or by an equivalent Competent Authority in any other approved jurisdiction.

Furthermore, Members must satisfy the MSE that they have:

- an adequate number of trained personnel to carry out the trading function on their behalf
- appointed a Systems Administrator who will assign relevant trading rights to the approved traders



- appointed a Compliance Officer and have appropriate systems in place to be able to satisfactorily comply with their regulatory and compliance requirements
- in place the relevant financial guarantees of a minimum of €23,300 required, through a pledge of cleared financial assets or Maltese Government issued or guaranteed financial assets, or other eligible assets accepted by the Eurosystem or a recognized bank guarantee in favour of, and acceptable to, the Exchange
- understood and confirmed their adherence to all the rules and regulations of the MSE
- adequate systems, accounts and procedures in place in order to satisfy their clearing and settlement obligations, reporting and record keeping obligations and as well as to satisfy their obligations with regard to Prevention of Money Laundering and Funding of Terrorism regulations
- understood and confirmed their adherence to the Code of Conduct for Members as included as Appendix 3.6 to Chapter 3 of the Bye-laws which *inter alia* include general principles regarding honesty and fairness, due diligence, capabilities, information, client priority, conflicts of interest, compliance and confidentiality and professional secrecy, and
- paid the appropriate fees.

In particular, Members are required to keep records in sufficient detail to show particulars of its trading activities including all monies received and paid by the Member, including money paid into and disbursed from a clients' account and all purchases and sales of securities transacted by the Member firm on behalf of clients, the charges and credits arising from such transactions and the names of the buying and selling clients.

Furthermore, Appendix 3.6 to Chapter 3 of the Bye-laws governing Membership outlines the Members' Code of Conduct in dealing with their clients and the Exchange and addresses matters such as –

- honesty and fairness
- Diligence
- Capabilities
- Information for clients
- Clients' priority
- Conflicts of interest
- Compliance
- Confidentiality and professional secrecy.



Section 2.4 of this Appendix outlines in more detail the matters related to information about clients, and stresses the continuing obligation imposed upon Members who should comply with the Prevention of Money Laundering and Funding of Terrorism Regulations and any guideline which may be issued from time to time by the Exchange. Furthermore, the Exchange establishes minimum requirements in respect of the information Members are required to obtain from existing or prospective clients. These should at least include the following:

- Full name and address
- Satisfactory evidence regarding the identity of the client
- Written instructions from the client setting forth the terms and conditions under which the Member will render services to the clients, and
- Sufficient details, obtained to the best of the Member's ability, of the financial position and investment experience and objectives of a client as is relevant to the services to be provided by the Member.

Applications for admission of financial instruments [with the exception of Malta Government Stocks and Treasury Bills] must be submitted by a Sponsor in terms of bye-law 5.00.05. A Sponsor must, in terms of Article 2.5 of the Listing Rules issued by the Malta Financial Services Authority

- be in possession of a Category II or III license in terms of the Investment Services Act or authorized to provide investment services under Directive 2004/39/EC [as indicated above at least holding a Category 2 licence issued under the Investment Services Act which permits such licence holders to trade on behalf of clients, give advice and hold monies]
- be independent of the Issuer, and
- have adequate resources to fulfill the role expected of a Sponsor under the Listing Rules and be capable of giving the Applicant impartial advice before agreeing to accept the role. The adequate resources should be deemed adequate in terms of human resource skills, time, technological and financial resources that will allow the sponsor to fully carry out his duties and obligations.

All Members of the MSE are Category II license holders in terms of the Investment Services Act and are, therefore, eligible to act as Sponsors to listing and admission applications.

In terms of bye-laws 5.00.06 – 5.008 a Sponsor is responsible to:



- guide and provide advice to the Board of Directors of the Applicant as to their responsibilities and obligations to ensure that they comply with the Bye-laws
- accompany the Applicant to any meetings with the MSE as may be required and to be the channel of all communication between the MSE and the applicant
- keep the Applicant aware of all information relevant to the application, and
- lodge with the MSE the relevant application for admission together with the relevant supporting documentation.

3.0 Oversight by a Government or self-regulatory body

The MSE is authorized, regulated and supervised by the Malta Financial Services Authority [MFSA] under the FMA and the Financial Market Rules made thereunder [*vide Section 4.0 hereunder*].

The MFSA is a public authority set up by a special Act of Parliament, the Malta Financial Services Authority Act, 1988 [Chap. 330 of the Laws of Malta] as amended in 1994 and 2002, which establishes the MFSA as the regulator for financial services in Malta. The MFSA is the successor to the previous Malta Financial Services Centre and has assumed all its functions as well as new responsibilities as the regulator of investment exchanges and stockbroking firms.

The MFSA has full oversight powers in respect of the MSE, and has access to the trading information on a daily basis. The MSE has a whistleblower role, through its Compliance and Market Operations Unit, which through its monitoring and surveillance processes may identify possible suspicious activity. Such events are immediately brought to the attention of the MFSA for any further action deemed appropriate, including any legal action.

As Competent Authority responsible for the authorization, supervision and regulation of the MSE, the MFSA has issued a number of rules and regulations governing its activities and operations in line with EU legislation and applicable international standards. Regulations issued in terms of the FMA include:

- Financial Market Rules
- Financial Requirements and Financial Reporting Requirements applicable to regulated markets and CSDs
- Guidelines in Relation to RMICAAP Requirements



- Transfer of Listed Securities Regulations
- European Rights for Regulated Markets Regulations
- Financial Markets Act Membership and Access Regulations
- Financial Markets Act Off-market Deals Regulations
- Regulated Markets Authorisation Requirements
- Regulated Markets Fees Regulations
- Financial Markets Act Transparency Regulations
- Regulated Markets and Central Securities Depositories Fees Regulation
- Central Securities Depository Authorisation Requirements Regulations
- Central Securities Depository Control of Assets Regulation
- Designated Financial Instruments Regulations

Legislation and other Regulations related to the operations and functions of the MSE include:

Malta Financial Services Authority Act Cap. 330
Investment Services Act Cap. 370
Special Funds (Regulation) Act Cap. 450
Prevention of Money Laundering Act Cap. 373
Prevention of Financial Markets Abuse Act Cap. 476
Professional Secrecy Act Cap. 377
LN 521 of 2004 - Financial Conglomerates Regulations, 2004
S.L. 459.01 Financial Collateral Arrangements Regulations
EU CRA Regulation - REGULATION (EC) No 1060/2009
S.L. 330.07 Distance Selling (Retail Financial Services) Regulations

The MFSA regulates banking, financial institutions, insurance companies, investment services companies, securities, stock exchange and listing, trust management companies and pension schemes. Its main objectives are to:



- regulate, monitor and supervise financial services in Malta
- promote the general interests and legitimate expectations of consumers of financial services, and to promote fair competition practices and consumer choice, and
- advise the Government generally on the formulation of policies in the field of financial services and to make recommendations as to any action which in its opinion, would be expedient to take in relation to matters in respect of which it has such duties.

The MFSA maintains relationships or is a member of a number of international regulatory and supervisory bodies, as indicated hereunder:

- EU Supervisory Structure – European Securities & Markets Authority [ESMA]
- EU Supervisory Structure – European Banking Authority [EBA]
- EU Supervisory Structure – European Insurance and Occupational Pensions Authority [EIOPA]
- International Association of Insurance Supervisors [IAIS]
- International Organization of Securities Commissions [IOSCO]
- International Organization of Pensions Supervisors [IOPS]

Apart from the above, the MFSA has entered into 24 Memoranda of Understanding in 22 countries and two Letter Agreements with foreign regulators covering banking, insurance, securities, trusts, pension funds, exchange of information, etc.

It has also entered into bilateral Memoranda of Understanding with local authorities including the Office of Fair Competition covering exchange of information and assistance and with the Central Bank of Malta in relation to exchange of information and security settlement systems.

Furthermore, it has also entered into multilateral Memoranda of Understanding and Protocols with:

- Ministry of Finance/Central Bank of Malta in relation to co-operation in a financial crisis
- UK Financial Service authority/EU Central Banks and Ministries of Finance in relation to financial stability
- CEIOPS on insurance and occupational pensions
- ESMA/IOSCO with regard to securities, and
- IAIS in relation to insurance.

Appendix 5 attached highlights conclusions of various assessments carried out.



4.0 Oversight standards set by an existing body of law

In terms of Article 5 of the FMA, the MSE is subject to Financial Market Rules [*also applicable to central securities depositories*] including those stipulating Financial Resources and Financial Reporting Requirements as issued by the MFSA. These Rules are statutory requirements which are applied and enforced by the MFSA and include requirements in relation to notification of events relating to the regulated market, the information required in relation to such events and any other information as may be specified from time to time.

The Financial Resources and Financial Reporting Requirements include:

- accounting, auditing, financial report and record keeping requirements, and
- financial resources requirements and guidance on the compilation of the Financial Return.

The Financial resources and reporting requirements stipulated in the Financial Market Rules can be abridged very briefly as follows:

- The capital resources requirement shall be the higher of either the initial capital or the sum of non-trading book business risk components, the trading book risk components, the commodities instruments – risk components, the large exposures risk component, the foreign exchange risk component and the operational risk component.
- The Initial Capital required shall be €730,000 for Regulated Market operators, €730,000 for CSD operators, and €1,460,000 for both Regulated Markets and CSD operators.

The Reporting requirements of the operators include the internal control mechanism, and procedures that permit verification of the operators' compliance with the Rules. The Regulated Market must also submit to the Authority:

- an Annual financial return, as well as interim financial returns every 3 months, after the accounting reference date. The Financial returns establish the Capital resources requirement as outlined in the bullets above, and are compiled by the Malta Stock Exchange, as the Regulated Market Operator, and must be signed by at least 2 Directors of the Operator. Furthermore, the Operator must appoint an auditor who is approved by the MFSA.
- monthly reports containing a summary of the main activities, and any additional information that may be required by the Authority from time to time. The reports shall include an overview of the market conditions, a list of new Members / Traders, a list of



Traders who have been suspended from, or re-admitted to trading, a list of financial instruments granted admissibility to listing or trading, a list of financial instruments de-listed or whose trading has been suspended, company announcements, notices issued, details on any investigations effected, and details of members which have sold instruments held in their own account as well as details on the transactions carried out, for the period under review.

- Information of any material information concerning the Market, its Management, or its operations as soon as the Regulated Market becomes aware of this information.
- a Certificate of Compliance for each 6-month period following the issue of the authorization.
- A daily report of all the transactions carried out in instruments which are traded on the Regulated Market, including the 'off-market transactions'.

The Rules establish the various triggers that lead to the notification – these may be time related, or changes in the various factors outlined above that form part of the compliance process that is managed by our Compliance Department on a daily basis. As the only regulated market, these are the only notifications required in the securities market. These notifications may be made in written form, or in electronic format.

Part V of the FMA vests the MFSA with the power to request information and with the power to carry out supervisory inspection visits to the Exchange and have access to all the relevant information and documentation. The Financial Market Rules establish the form, methodology and time-frames with regard to any notifications made to the MFSA. Part II of the Financial Markets Rules establishes notification requirements in relation to:

- all financial instruments admitted to the MSE's recognized lists including transparency calculations
- the Bye-laws of the MSE and its constitutional documents including details of any Committees set up by the Board
- appointment of officers and fees
- arrangements for the fulfillment of its functions including IT systems and suspension thereof
- complaints and breaches, prevention of money laundering and market abuse
- products, services, trading hours and
- disciplinary action.



As required by the Markets in Financial Instruments Directive (MiFID), the Exchange submits an updated list of all the shares admitted to trading on a regulated market and the associated transparency calculations for each share. These transparency calculations are updated regularly and ensure that the market is compliant with MiFID.

The MFSA, as the Competent Authority, is able to conduct a supervisory visit to the MSE at its own discretion. This usually takes place every 2 years. If the Authority feels that special circumstances require a more frequent or urgent visit, then this can be carried out without notice. To date, no unscheduled inspections have been carried out on the MSE. We are not aware of what these special circumstances may be.

5.0 Reporting of transactions in financial instruments on a regular basis to governmental or self-regulatory body

The MSE, has, since 2001, been a screen-based market, with no trading floor. All market orders are included in the electronic order-book and all OTC trades in financial instruments admitted to trading on the MSE are reported to the market via the MSE's trading infrastructure. All trades are affected on the regulated market or reported to the market in the case of OTC trades by Members of the MSE.

The trading hours, as stipulated in Appendix 4.1 of the Bye-laws are daily, from 0900 – 1230 hrs. OTC trading closes at 1500hrs.

All Members of the MSE have access to Xetra, the trading platform currently in use by the MSE as part of their Membership requirement. Furthermore, all Members of the MSE have access to MaltaClear, the approved Security Settlement System operated by the MSE. Whilst the Members use the Xetra platform for trading purposes, they report all relevant details in respect of any individual trades that would have been concluded on the Exchange after trading has closed directly through an enriched Settlement Feed to the CSD which handles the Clearing and Settlement processes. The information received by the Exchange (including the transaction related information received by the CSD) is submitted to the MFSA.

The MSE may suspend or terminate the access of a Member to the trading platform or any of his traders giving due notification to the Competent Authority where the MSE deems that the Member and or his trader/s is in default of his obligations or has in any way failed to satisfy any of the requirements of the FMA, any rules made thereunder or the Bye-laws of the MSE. The Board may also take any other disciplinary measures such as issuing of a statement of public



censure or the imposition of an administrative penalty. No measures have ever taken place in this regard.

All trades effected on the regulated market or OTC are disseminated to the public immediately on the MSE's ticker and with a 15-minute delay on the MSE's own website. Information disseminated to the public includes, security name, volume transacted and price. The MSE disseminates publicly the information mentioned for all listed financial instruments, including Malta Government Stocks, Treasury Bills, Corporate Bonds and Equities. The information available to the public does not include any personal or client data due to confidentiality restrictions.

The MSE has entered into a Market Data Dissemination Agreement with CEF, part of the Deutsche Bourse Group, with regard to dissemination of MSE market data to data vendors and other users.

Members do not report directly to the MFSA, which is the Competent Authority. All trade and transaction reporting is done directly by the MSE through its own systems to the Competent Authority on a daily basis and information includes:

- Name of financial instrument traded
- Volume
- Price
- Counterparties [intermediaries]
- Underlying clients [information obtained through the clearing and settlement system/CSD]
- Type of trade – regular market, OTC
- Time

Index values as well as other aggregated trading statistics may also be found on the MSE's website, www.borzamalta.com.mt

Price lists are also issued on a daily basis and include security name, total volume traded, number of trades and prices. These may also be accessed on the Exchange's website www.borzamalta.com.mt.

The MSE may suspend trading in a financial instrument/s where, in the opinion of the MSE, the Issuer has failed to satisfy its obligations in terms of the FMA, any rules made thereunder or the



Bye-laws, giving due notice to the Competent Authority and the reasons for such action taken. The obligations include the payment of any fees due to the Exchange, as well as compliance with continuing listing obligations, such as:

- The issuing of Company announcements in accordance with the Listing Rules and Prevention of Financial Markets Abuse Regulations,
- Copies of their Annual Report, in electronic format if possible
- Any changes in the Memorandum and Articles of Association of the Issuer company
- The appointment of, or any changes made in respect of, the Compliance Officer

The MSE's trading platform includes Volatility Interruption mechanisms applicable during the continuous trading stage of the trading session which are triggered whenever the potential execution price of an order lies outside the dynamic and/or static price range from the dynamic reference price or the static reference price

The dynamic price range is continuously moving as this is based on the last trade price affected. If the indicative prices of a trade lies outside the dynamic price range (4%) the security will go into auction. If at the end of the auction the price is still outside this range, the reference price is readjusted and the volatility interruption is terminated and the security goes back into continuous trading.

The static price range is currently set at +/- 10%. This wider static range defines the maximum percentage deviation of an additional reference price which generally corresponds to the last price determined in an auction on the current trading day. Should this price not be available, the last traded price determined on one of the previous trading days is taken as the reference price. This is only readjusted during the trading day after auction price determination so that the position of the static price range remains largely unchanged during trading.

6.0 A system for exchange of price quotations through common communications media

The trading system is electronic order book driven, and relies on the Members representing their clients' instructions through a relevant input of the bid / offer of the quoted security and the price parameters if applicable. The system monitors the various bids and offers on the system, and registers a match in the bid and offer price as a trade. Such trades are then reported by the system at the end of day, following which the members must identify the parties to the individual trades, giving all relevant details to enable the clearing and settlement processes to take place.



Currently, no market makers operate within the Maltese market. However, new bye-laws in this respect have been drawn up which have been approved by the MFSA. These new rules will come into effect shortly.

The rules provide that Market Makers will trade on the regular market and quotes will be deemed to be “limit orders”. The rules establish criteria for:

- Calculation of normal market volume and spreads
- Entering, maintaining and refresh of two-way quotes
- Reporting
- Authorisation of market makers including suspension and revocation of such authorization
- Contingency in the case of extra-ordinary market conditions, such as during strong price volatility situations, or one-way market conditions
- Securities lending and related agreements

The new rules will form part of the Bye-laws and will be included in Chapter 4 – Trading Procedures. Market-making operations and the market-makers will be licenced by the Market makers admission committee, which will be created from within the MSE, subject to eligibility criteria, and will be overseen by the Exchange. A market maker shall be obliged to input continuous bid and offer prices in accordance with the minimum quote volume, maximum quote spreads and the minimum refresh period during the continuous trading sessions of the relevant market. A market maker may only enter one quote (bid and offer price) per security at any given time on the market. All current and post trading reporting requirements applicable to Members shall apply to Market Makers.

7.0 An organized clearance and settlement system

Legal Notice 287 of 2004 amended by Legal Notice 335 of 2007 issued by virtue of Article 49 of the FMA provides that transfer of ownership of any listed financial instruments that are transacted on a regulated market is complete for all purposes of law upon the payment, in full and final settlement, of the consideration where such payment is effected through a payment system approved and authorized by the Central Bank of Malta in accordance with Article 36 of the Central Bank of Malta Act. *[All OTC trades are currently effected “free of payment”].*



The MSE operates a duly authorized securities settlement system, MaltaClear, governed by appropriate rules as set out in Chapter 7 of the Bye-laws. These rules include, *inter alia*:

- Responsibilities of the Operator including collateral, publication of data, systems failure
- Rules regarding transfer of ownership reflecting the relevant Legal Notice as quoted above including delivery-versus-payment
- Calculation of net balances
- Calculation of accrued/rebate interest where appropriate
- Calculation of gross settlement instruments
- Settlement Cycles and time-tables
- Registration at the CSD
- Point of entry into the system
- Participation criteria and responsibilities of participants including maintenance of settlement accounts
- Suspension and revocation of participation/voluntary termination of participation
- Default rules including novation, selling-out/buying-in, self-collateralisation, roll-back.
- The appointment of executing banks and direct debit agreements, and
- Penalties and Sanctions

In circumstances where there is a lack of sufficient amount of instruments or settlement funds on Settlement Day, the Participant shall be informed accordingly. The Participant may

- Inform the exchange in time, such that the purchased instruments will be registered in the buyer's name, but pledged in favour of the credit institution providing the loan facility and deposit of funds (self-collateralisation),
- Affect a selling-out procedure on T+3 to be settled on a T+0 basis in order to compensate for the failed settlement. Any loss incurred on such sale is to be borne by the defaulting Participant,
- cover the shortfall by supplying the requisite amount from own balances held in his account with the CSD,
- affect a Buying-in procedure on the next day that the trading system is available in order to purchase the instruments not available for settlement,
- resort to a Roll-back procedure where lack of cash coverage persists despite all the above mentioned remedial actions. In this case, all trades that can be settled should be settled, and unsettled trades will be excluded from the netting balances. The transactions excluded will be settled on a gross basis on a T+4 basis.



Participation in MaltaClear requires the provision of necessary financial support or guarantees by the operator in order to maintain the financial integrity and continued operations of MaltaClear. Participants must be (1) Members of the MSE, (2) an authorised intermediary, or (3) a central securities depository, clearing and settlement system, central counterparty or clearing house, or a signatory to the EU code of conduct on Clearing and Settlement. Participants must accept full responsibility for the discharge of all obligations arising from participation, and must comply with all relevant obligations and operational procedures as laid down in the rules. Participants shall also assume full responsibility for any consequences arising from lack of coverage of liquidity resources or financial instrument. They shall also be responsible for remitting to the seller, as soon as possible, the consideration received through his Executing Bank in respect of settlement of MaltaClear instructions.

Current settlement rules provide for T+3 settlements in all securities except Treasury Bills which are settled on a T+0 basis. Clearing is on a netting basis except for Treasury Bills which are settled gross. Registration of balances within the CSD is on a gross basis in the names of the registered beneficial owners.

The MSE has also entered implemented a link with Clearstream Banking Frankfurt for the settlement of cross-border transactions in Maltese financial instruments. This link is governed by a Custody Agreement and detailed Service Level Agreement and has been in operation since April 2011. Currently, all transactions over the link are Free of Payment, however DVP transactions will be included over the link shortly. This link is currently being assessed by the ECB.

The MSE is also a signatory to the EU Code of Conduct on Clearing and Settlement.

The MSE is also a signatory the Framework Agreement in relation to Target 2-Securities (T2S) [*as operator of the CSD*] and will be migrating in the first Migration Wave in June 2015. The Framework Agreement in relation to T2S followed a memorandum of understanding (MoU) signed in 2009 between the Eurosystem and 28 European central securities depositories (CSDs). The MoU provided the basis for the negotiations of a formal contractual agreement between the CSDs and the Eurosystem. According to the project timetable, the T2S platform should be operational in 2015. The fundamental objective of the T2S project is to integrate and harmonise the currently highly fragmented securities [settlement](#) infrastructure in Europe. It aims to reduce the costs of cross-border securities settlement within the euro area and participating non-euro countries, as well as to increase competition and choice amongst providers of post-trading services.



The plan for the introduction of T2S is to have four migration waves of CSDs to T2S, starting with the first migration wave on 22nd June 2015, which will include the MSE amongst other participating CSDs. The fourth and last migration wave is scheduled for 6th February 2017.

8.0 Additional Information

The MSE is a full member of the following international organisations:

FESE	Federation of European Securities Exchange
WFE	World Federation of Exchanges
IOSCO	International Organization of Securities Commissions <i>[the MSE was a full member until 2002 when regulatory responsibility was transferred to the MFSA, however, the MSE has retained observer status]</i>
ECSDA	European Central Securities Depositories Association <i>[as operator of the Malta CSD]</i>
ANNA	Association of National Numbering Agencies <i>[the MSE has been designated as the NNA for Malta]</i>

Furthermore, the MSE has the status of a “recognized exchange” under HMRC Rules [UK].

Kindly consider this submission as the MSE’s formal application as a Designated Offshore Securities Market within the meaning of SEC Rule 902 (b)(2).

Should you require any further information or clarifications on the above, you may wish to contact the undersigned as follows:

Name: Ms Eileen V Muscat

Designation: Chief Executive



Address: Malta Stock Exchange plc
Garrison Chapel
Castille Place
Valletta VLT 1063
Malta

Tel No: +356 25 69 63 03
Mobile: +356 99 42 98 70
Fax No: +356 25 69 63 16
E-mail: evmuscat@borzamalta.com.mt

Your kind consideration of the above would be greatly appreciated.

With very kind regards.

Yours sincerely

Eileen V Muscat

Enc:



References:

[All documents referred to below are available in English]

Financial Markets Act [Chap. 345 of the Laws of Malta]	www.mfsa.com.mt
Investment Services Act [Chap. 370 of the Laws of Malta]	www.mfsa.com.mt
Malta Financial Services Authority Act [Chap. 330 of the Laws of Malta]	www.mfsa.com.mt
Companies Act [Chap. 386 of the Laws of Malta]	www.gov.mt (http://finance.gov.mt/image.aspx?site=MFIN&ref=ab_Cap%20386%20Companies%20Act)
Legal Notice 287 of 2004	www.gov.mt (http://www.justiceservices.gov.mt/DownloadDocument.aspx?app=lom&itemid=10150)
Financial Market Rules and Financial Resources and Reporting Requirements	www.mfsa.com.mt
Central Bank of Malta Act [Chap. 204 of the Laws of Malta]	www.centralbankmalta.org
Listing Rules	www.mfsa.com.mt
Bye-laws of the Malta Stock Exchange	www.borzamalta.com.mt
Memorandum & Articles of Association	Available from the MSE



List of Appendices

Appendix 1	Financial Instruments listed on the MSE as at 31.12.12
Appendix 2	Official List as at 31.12.12
Appendix 3	Official Trading Summary for 2012
Appendix 4	Member Firms as at 31.12.12
Appendix 5	Conclusions of Assessments
Appendix 6	Criteria for the admission to one of the MSE's recognized lists
Appendix 7	Exchange Notice 1 – Fees and charges

APPENDIX 1

Financial Instruments admitted to the MSE's Recognised Lists as at 31.12.12

[Unless otherwise indicated all instruments are Primary Listed]

Financial Instruments	Number of Issues
Equities – Main List	20
Alternative Companies List	1
Corporate Bonds – Main List	42
Alternative Companies List	3
Malta Government Stocks	54
Treasury Bills	24
Closed ended Collective Investment Scheme (Primary Listed)	1
Open ended Collective Investment Schemes (Primary Listed)	43
Collective Investment Schemes (Secondary Listed)	174
Structured Debt Instrument	1
TOTAL	



Malta Stock Exchange plc

Official List

Monday, December 31, 2012

Issued By Authority of the Board

Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Official List - Equity					
MT0000020116	270,000,000	Bank of Valletta p.l.c. Ord €1.00	BOV	EUR	Primary
MT0000030107	291,840,000	HSBC Bank Malta p.l.c. Ord €0.30	HSB	EUR	Primary
MT0000040106	36,092,692	Lombard Bank Malta p.l.c. Ord €0.25	LOM	EUR	Primary
MT0000050105	92,000,000	Middlesea Insurance p.l.c. Ord €0.21	MSI	EUR	Primary
MT0000070103	30,000,000	Simonds Farsons Cisk p.l.c. Ord €0.30	SFC	EUR	Primary
MT0000090101	101,310,488	GO p.l.c. Ord €0.582343	GO	EUR	Primary
MT0000110107	554,238,573	International Hotel Investments p.l.c. Ord €1.00	IHI	EUR	Primary
MT0000120106	28,242,000	Plaza Centres p.l.c. Ord €0.20	PZC	EUR	Primary
MT0000170101	13,207,548	GlobalCapital p.l.c. Ord €0.291172	GCL	EUR	Primary
MT0000180100	142,943,602	FIMBank p.l.c. Ord US\$0.50	FIM	USD	Primary
MT0000250101	81,179,990	Malta International Airport p.l.c. Ord €0.25	MIA	EUR	Primary
MT0000310103	10,000,000	Medserv p.l.c. Ord €0.232937	MDS	EUR	Primary
MT0000320102	10,000,000	Grand Harbour Marina p.l.c. Ord €0.232937	GHM	EUR	Primary
MT0000350109	19,019,520	6pm Holdings p.l.c. Ord GBP0.20	6PM	GBP	Primary
MT0000380106	28,940,000	Crimsonwing p.l.c. Ord €0.10	CW	EUR	Primary
MT0000390105	32,688,600	MaltaPost p.l.c. Ord €0.25	MTP	EUR	Primary
MT0000400102	39,999,956	RS2 Software p.l.c. Ord €0.20	RS2	EUR	Primary
MT0000420126	214,159,922	MIDI p.l.c. Ord €0.20	MDI	EUR	Primary
MT0000480104	36,340,160	Island Hotels Group Holdings p.l.c. Ord €1.00	IHG	EUR	Primary
MT0000610106	30,000,000	Malita Investments p.l.c. Ord B €0.50	MLT	EUR	Primary

Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Official List - Corporate Bonds					
MT0000021262	50,000,000	5.35% Bank of Valletta plc Sub € 2019	BV19A	EUR	Primary
MT0000021270	70,000,000	4.8% Bank of Valletta Plc Sub € 2020	BV20A	EUR	Primary
MT0000021288	55,400,000	4.8% Bank of Valletta plc Notes 2018	BV18A	EUR	Primary
MT0000021304	40,000,000	4.25% Bank of Valletta plc € Notes 2019 Series 2 Tranche 1	BV19B	EUR	Primary
MT0000031220	58,234,390	4.6% HSBC Bank Malta Plc € 2017	HB17A	EUR	Primary
MT0000031238	30,000,000	5.9% HSBC Bank Malta Plc € Sub 2018	HB18A	EUR	Primary
MT0000061243	20,000,000	6% Gasan Finance Company plc € 2014-2016	GF16A	EUR	Primary
MT0000071226	15,000,000	6% Simonds Farsons Cisk plc 2017 - 2020	SF20A	EUR	Primary
MT0000073412	17,000,000	5.6% GlobalCapital plc € 2014/16	GC16A	EUR	Primary
MT0000081217	11,647,819	6.7% AX Investments Plc 2014-2016	AX16A	EUR	Primary
MT0000081225	1,730,884	4% AX Investments Plc 2013	AX13A	EUR	Primary
MT0000101239	40,000,000	6.25% Corinthia Finance plc € 2016-2019	CF19A	EUR	Primary
MT0000101254	7,500,000	6% Corinthia Finance plc € 2019-2022	CF22A	EUR	Primary
MT0000111220	4,061,143	6.3% Int. Hotel Investments Plc 2013	IH13A	EUR	Primary
MT0000111238	1,687,600	6.2%-6.8% Int. Hotel Invest. Plc € 2013	IH13B	EUR	Primary
MT0000111246	12,500,000	6.5% Int. Hotel Invest. Plc € 2012/14	IH14A	EUR	Primary
MT0000111253	35,000,000	6.25% Int. Hotel Invest. Plc € 2015-2019	IH19A	EUR	Primary
MT0000111261	25,000,000	6.25% International Hotel Investments Plc € 2017 - 2020	IH20A	EUR	Primary
MT0000111279	20,000,000	5.8% International Hotel Investments plc 2021	IH21A	EUR	Primary
MT0000131210	12,000,000	6.75% United Finance Plc € 2014-2016	UF16A	EUR	Primary
MT0000141219	15,000,000	6.6% Eden Finance plc 2017-2020	EF20A	EUR	Primary
MT0000181215	23,579,500	7% FIMBank plc EUR 2012-2019	FB19A	EUR	Primary
MT0000181223	8,107,800	7% FIMBank plc USD 2012-2019	FB19B	USD	Primary
MT0000181231	19,263,600	4.25% FIMBank plc EUR 2013	FB13A	EUR	Primary
MT0000181249	18,047,700	4.25% FIMBank plc USD 2013	FB13B	USD	Primary
MT0000211210	30,000,000	6.2% Mizzi Org. Fin. plc € 2016-2019	MO19A	EUR	Primary
MT0000231226	25,000,000	6.25% Tumas Investments plc € 2014-2016	TI16A	EUR	Primary
MT0000231234	25,000,000	6.2% Tumas Investments plc € 2017 - 2020	TI20A	EUR	Primary
MT0000321217	12,000,000	7% Grand Harbour Marina plc € 2017-2020	GH20A	EUR	Primary
MT0000371212	14,757,659	7.5% Mediterranean Investments Holding plc EUR 2012-2014	MI14A	EUR	Primary
MT0000371220	19,649,600	7.5% Mediterranean Investments Holding Plc € 2015	MI15A	EUR	Primary
MT0000371238	28,519,400	7.15% Mediterranean Investments Holding plc Euro 2015-2017	MI17A	EUR	Primary
MT0000371246	4,351,100	7.15% Mediterranean Investments Holding plc GBP 2015-2017	MI17B	GBP	Primary
MT0000371253	7,120,300	7.15% Mediterranean Investments Holding plc USD 2015-2017	MI17C	USD	Primary
MT0000421207	31,702,900	7% MIDI plc EUR 2016-2018	MD18A	EUR	Primary



Malta Stock Exchange plc

Monday, December 31, 2012

Official List (cont.)

Issued By Authority of the Board

Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Official List - Corporate Bonds					
MT0000421215	7,214,300	7% MIDI plc GBP 2016-2018	MD18B	GBP	Primary
MT0000481219	14,000,000	6.5% Island Hotels Group Holdings plc € 2017-2019	IG19A	EUR	Primary
MT0000511205	24,735,600	6.8% Premier Capital plc € Bond 2017-2020	PC20A	EUR	Primary
MT0000531203	9,000,000	5.35% Izola Bank plc Secured Notes 2015	IB15A	EUR	Primary
MT0000551201	18,634,000	6.25% Mediterranean Bank plc EUR 2015	MB15A	EUR	Primary
MT0000551227	10,156,000	7.5% Mediterranean Bank plc Subordinated Bonds EUR 2019	MB19A	EUR	Primary
MT0000551235	1,911,000	7.5% Mediterranean Bank plc Subordinated Bonds GBP 2019	MB19B	GBP	Primary

Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Official List - Malta Government Bonds					
MT0000010786	79,781,860	7.8% MGS 2013	G13A	EUR	Primary
MT0000010828	163,057,021	7.8% MGS 2018	G18A	EUR	Primary
MT0000010901	102,493,253	6.6% MGS 2019	G19A	EUR	Primary
MT0000010943	69,882,174	6.10% MGS 2015	G15A	EUR	Primary
MT0000010976	24,459,140	6.6% MGS 2014	G14A	EUR	Primary
MT0000010984	69,883,069	6.65% MGS 2016	G16A	EUR	Primary
MT0000010992	69,882,324	6.45% MGS 2014 (II)	G14B	EUR	Primary
MT0000011016	60,565,893	6.35% MGS 2013 (II)	G13B	EUR	Primary
MT0000011040	116,518,196	5.9% MGS 2015(II)	G15B	EUR	Primary
MT0000011115	388,915,541	5.1% MGS 2014 (III)	G14C	EUR	Primary
MT0000011123	78,811,283	5.5% MGS 2023 (I)	G23A	EUR	Primary
MT0000011131	155,370	7% MGS 2013 (III)	G13C	EUR	Primary
MT0000011149	186,351,758	4.8% MGS 2016 (II)	G16B	EUR	Primary
MT0000011164	458,844,653	5% MGS 2021(I)	G21A	EUR	Primary
MT0000011172	71,047,725	5.1% MGS 2022(I)	G22A	EUR	Primary
MT0000011206	4,003,727	7% MGS 2014(IV)	G14D	EUR	Primary
MT0000011271	678,780	7% MGS 2015(III)	G15C	EUR	Primary
MT0000011305	804,571	7% MGS 2015 (IV)	G15D	EUR	Primary
MT0000011321	3,390,636	7% MGS 2016 (III)	G16C	EUR	Primary
MT0000011347	668,998	7% MGS 2017	G17A	EUR	Primary
MT0000011370	52,407,462	5.2% MGS 2020 (I)	G20A	EUR	Primary
MT0000011404	10,338,691	7% MGS 2017 (II)	G17B	EUR	Primary
MT0000011438	326,700	7% MGS 2018 (II)	G18B	EUR	Primary
MT0000011461	6,542,600	7% MGS 2018 (III)	G18C	EUR	Primary
MT0000011511	140,514,800	3.6% MGS 2013 (IV)	G13D	EUR	Primary
MT0000011545	13,670,000	7% MGS 2019 (II)	G19B	EUR	Primary
MT0000011602	158,327,200	4.6% MGS 2020 (II)	G20B	EUR	Primary
MT0000011610	131,545,100	3.75% MGS 2015(VI)	G15F	EUR	Primary
MT0000011651	440,165,700	5.25% MGS 2030 (I)	G30A	EUR	Primary
MT0000011669	430,700	7% MGS 2020 (III)	G20C	EUR	Primary
MT0000011719	263,853,300	4.25% MGS 2017 (III)	G17C	EUR	Primary
MT0000011750	466,000	7% MGS 2021 (II)	G21B	EUR	Primary
MT0000011768	2,858,800	7% MGS 2021 (III) R	G21C	EUR	Primary
MT0000011818	158,145,275	4.3% MGS 2016 (IV)	G16D	EUR	Primary
MT0000011883	201,343,600	5.2% MGS 2031 (I)	G31A	EUR	Primary
MT0000011891	210,970,100	4.3% MGS 2022 (II)	G22B	EUR	Primary
MT0000011909	48,052,800	3.75% MGS 2017 (IV)	G17D	EUR	Primary
MT0000011958	79,144,900	5.1% MGS 2029 (I)	G29A	EUR	Primary
MT0000011982	1,318,800	7% MGS 2022 (III) R	G22C	EUR	Primary
MT0000011990	2,358,900	3.75% MGS 2017 (IV) FI Nov 12r	G17DC	EUR	Primary
MT0000012006	1,400,000	3.75% MGS 2017 (IV) FI Nov 12 I	G17DD	EUR	Primary
MT0000012014	21,399,300	4.3% MGS 2022 (II) FI Nov 12 r	G22BE	EUR	Primary
MT0000012022	7,800,000	4.3% MGS 2022 (II) FI Nov 12 I	G22BF	EUR	Primary
MT0000012030	97,029,000	4.8% MGS 2028 (I) r	G28AA	EUR	Primary
MT0000012048	10,000,500	4.8% MGS 2028 (I) I	G28AB	EUR	Primary
MT0000012063	20,152,000	3.75% MGS 2017 (IV) FI Dec 12	G17DE	EUR	Primary
MT0000012071	121,431,000	3.85% MGS 2018 (V)	G18E	EUR	Primary
MT1000010008	29,800,000	Floating Rate 6 Month Euribor MGS 2015 (V)	G15E	EUR	Primary



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Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Official List - Malta Government Bonds					
MT1000010016	7,250,000	Floating Rate 6 Month Euribor MGS 2013 (V)	G13E	EUR	Primary
MT1000010024	30,000,000	Floating Rate 6 Month Euribor MGS 2013 (VI)	G13F	EUR	Primary
MT1000010032	52,000,000	Floating Rate 6 Month Euribor MGS 2013 (VII)	G13G	EUR	Primary
MT1000010040	24,000,000	Floating Rate 6 Month Euribor MGS 2014 (V)	G14E	EUR	Primary
MT1000010057	25,000,000	Floating Rate 6 Month Euribor MGS 2017 (V)	G17E	EUR	Primary
MT1000010065	31,400,000	Floating Rate 6 Month Euribor MGS 2018 (IV)	G18D	EUR	Primary

Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Official List - Treasury Bills					
MT3100012199	1,000,000	91 Day Treasury Bill 05.10.12-04.01.13	B1301	EUR	Primary
MT3100012207	4,061,000	91 Day Treasury Bill 12.10.12 - 11.01.13	B1302	EUR	Primary
MT3100012215	10,350,000	91 Day Treasury Bill 19.10.12 - 18.01.13	B1303	EUR	Primary
MT3100012223	4,999,000	91 Day Treasury Bill 26.10.12-25.01.13	B1304	EUR	Primary
MT3100012231	1,050,000	91 Day Treasury Bill 23.11.12 - 22.02.13	B1308	EUR	Primary
MT3100012249	1,750,000	91 Day Treasury Bill 30.11.12 - 01.03.13	B1309	EUR	Primary
MT3100012256	13,600,000	91 Day Treasury Bill 07.12.12 - 08.03.13	B1310	EUR	Primary
MT3100012264	14,200,000	91 Day Treasury Bill 14.12.12 - 15.03.13	B1311	EUR	Primary
MT3100012272	11,250,000	91 Day Treasury Bill 21.12.12 - 22.03.13	B1312	EUR	Primary
MT3200011133	5,000,000	182 Day Treasury Bill 06.07.12 - 04.01.13	C1301	EUR	Primary
MT3200011141	3,000,000	182 Day Treasury Bill 13.07.12 - 11.01.13	C1302	EUR	Primary
MT3200011158	14,000,000	182 Day Treasury Bill 20.07.12 - 18.01.13	C1303	EUR	Primary
MT3200011166	10,000,000	182 Day Treasury Bill 27.07.12 - 25.01.13	C1304	EUR	Primary
MT3200011174	3,000,000	182 Day Treasury Bill 10.08.12 - 08.02.13	C1306	EUR	Primary
MT3200011182	7,000,000	183 Day Treasury Bill 20.09.12-22.03.13	C1312	EUR	Primary
MT3200011190	4,000,000	181 Day Treasury Bill 28.09.12 - 28.03.13	C1313	EUR	Primary
MT3200011224	5,000,000	181 Day Treasury Bill 07.12.12 - 06.06.13	C1323	EUR	Primary
MT3200011232	5,000,000	182 Day Treasury Bill 14.12.12 - 14.06.13	C1324	EUR	Primary
MT3300010480	3,051,000	274 Day Treasury Bill 05.04.12 - 04.01.13	D1301	EUR	Primary
MT3300010498	8,000,000	273 Day Treasury Bill 13.04.12-11.01.13	D1302	EUR	Primary
MT3300010506	5,000,000	273 Day Treasury Bill 28.09.12 - 28.06.13	D1326	EUR	Primary
MT3300010514	10,322,000	273 Day Treasury Bill 02.11.12 - 02.08.13	D1331	EUR	Primary
MT3400010067	4,000,000	364 Day Treasury Bill 13.04.12-12.04.13	E1315	EUR	Primary
MT3400010075	5,500,000	364 Day Treasury Bill 05.10.12-04.10.13	E1340	EUR	Primary

Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Official List - Closed Ended Collective Investment Funds					
MT0000290107	1,665,176	Santumas Shareholdings p.l.c. Ord €0.582343	STUM	EUR	Primary

Security ISIN	Security Name	Currency	Listing
Official List - Collective Investment Schemes			
LU0132414490	Aberdeen Global Sicav - Emerging Markets Bond Fund B2 Shares	USD	Primary
LU0132413682	Aberdeen Global Sicav - Emerging Markets Bond Fund Income B1	USD	Primary
LU0119176823	Aberdeen Global Sicav - European High Yield Bond Fund Class B1	EUR	Primary
LU0119177631	Aberdeen Global Sicav - European High Yield Bond Fund Class B2	EUR	Primary
MT0000072273	Amalgamated Growth and Income Fund	EUR	Primary
MT0000075557	APS Funds SICAV plc - APS Income Fund - Accumulator	EUR	Primary
MT0000075565	APS Funds SICAV plc - APS Income Fund - Distributor	EUR	Primary
MT0000072158	Global Funds Sicav plc - Global Bond Fund Plus - Accumulator Shares	EUR	Primary
MT0000072257	Global Funds Sicav plc - Malta Privatisation and Equity Fund	EUR	Primary
MT0000072687	Global Funds Sicav plc - Melita International Equity Fund	USD	Primary
MT0000072042	HSBC Malta Funds Sicav plc Malta Bond Fund - Accumulator Shares	EUR	Primary
MT0000072711	HSBC Malta Funds Sicav plc Malta Bond Fund - Income Shares	EUR	Primary
MT0000072166	HSBC No-Load Funds Sicav plc Malta Government Bond Fund - Accumulator Shares	EUR	Primary
MT0000072729	HSBC No-Load Funds Sicav plc Malta Government Bond Fund - Income Shares	EUR	Primary
MT0000072174	HSBC No-Load Funds Sicav plc Maltese Assets Fund - Accumulator Shares	EUR	Primary
MT0000072737	HSBC No-Load Funds Sicav plc Maltese Assets Fund - Income Shares	EUR	Primary
MT0000074709	HSBC No-Load Funds SICAV Plc Maltese Money Market Fund - Accumulator Shares	EUR	Primary
MT7000001871	JFP Investments SICAV plc - JFP Emerging Europe Momentum Fund - Class B Shares	EUR	Primary



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Security ISIN	Security Name	Currency	Listing
Official List - Collective Investment Schemes			
MT7000001889	JFP Investments SICAV plc - JFP Emerging Europe Momentum Fund - Class C Shares	USD	Primary
MT0000073198	La Valette Euro Malta Money Fund - Institutional Class	EUR	Primary
MT0000073180	La Valette Euro Malta Money Fund - Retail Class	EUR	Primary
MT0000072067	La Valette Malta Bond Fund - Accumulator Shares	EUR	Primary
MT0000072547	La Valette Malta Bond Fund - Distributor Shares	EUR	Primary
MT0000072034	La Valette Malta Fund - Accumulator Shares	EUR	Primary
MT0000072604	La Valette Malta Fund - Distributor Shares	EUR	Primary
MT7000001012	RohFund Global SICAV plc - SIPA Balanced Fund - Class D Non-Voting Accumulation Shares	GBP	Primary
MT0000078833	RohFund Growth Fund - Class C Non-Voting Accumulation Shares	EUR	Primary
MT0000078841	RohFund Income Fund - Class B Non-Voting Distribution Shares	EUR	Primary
MT0000075151	The Timeless Energy Fund Sicav - Class B Non-Voting Accumulation Shares	EUR	Primary
MT0000072612	The Timeless Precious Metals Fund Sicav plc	EUR	Primary
MT0000074956	Vilhena Diversified Multi-Manager Income Fund	EUR	Primary
MT0000074048	Vilhena Dynamic Multi-Manager Fund	EUR	Primary
MT0000072638	Vilhena European Multi Manager Fund	EUR	Primary
MT0000074345	Vilhena Global Themed Fund - EUR Class	EUR	Primary
MT0000072448	Vilhena Global Themed Fund - USD Class	USD	Primary
MT0000072075	Vilhena Malta Fund - Accumulator Shares	EUR	Primary
MT0000072570	Vilhena Malta Fund - Distributor Shares	EUR	Primary
MT0000072125	Vilhena Malta Government Bond Fund - Accumulator Shares	EUR	Primary
MT0000072554	Vilhena Malta Government Bond Fund - Distributor Shares	EUR	Primary
MT0000072646	Vilhena UK Multi Manager Fund	GBP	Primary
MT0000072653	Vilhena US Multi Manager Fund	USD	Primary
MT0000072265	Wignacourt Malta Fund - Accumulator Shares	EUR	Primary
MT0000072588	Wignacourt Malta Fund - Distributor Shares	EUR	Primary
IE0004019158	Aberdeen Global – High Yield Bond Fund D1	GBP	Secondary
LU0132413252	Aberdeen Global Sicav - Emerging Markets Bond Fund A1 Shares	USD	Secondary
LU0132414144	Aberdeen Global Sicav - Emerging Markets Bond Fund A2 Shares	USD	Secondary
LU0119174026	Aberdeen Global Sicav – European High Yield Bond Fund Class A1	EUR	Secondary
LU0119176310	Aberdeen Global Sicav – European High Yield Bond Fund Class A2	EUR	Secondary
LU0286668966	Fidelity Funds Sicav Asian High Yield Fund (Share Class A-ACC-EUR)	EUR	Secondary
LU0286668453	Fidelity Funds Sicav Asian High Yield Fund (Share Class A-ACC-USD)	USD	Secondary
LU0286670517	Fidelity Funds Sicav Multi Asset Navigator (Share Class A-ACC-USD)	USD	Secondary
LU0286670350	Fidelity Funds Sicav Multi Asset Navigator (Share Class A-USD)	USD	Secondary
LU0069450822	Fidelity America Fund (A Class Shares) – EURO	EUR	Secondary
LU0238205958	Fidelity Emerging Market Debt Fund (A Class Accumulation Shares))	USD	Secondary
LU0238203821	Fidelity Emerging Market Debt Fund (A Class Shares)	EUR	Secondary
LU0238205446	Fidelity Emerging Market Debt Fund (A Class Shares)	USD	Secondary
LU0238205289	Fidelity Emerging Market Debt Fund (A Class, Accumulation Shares)	EUR	Secondary
LU0238202427	Fidelity European Fund (A Class, Accumulation Shares)	EUR	Secondary
LU0048573561	Fidelity Funds - America Fund	USD	Secondary
LU0251127410	Fidelity Funds - America Fund A-ACC-Euro	EUR	Secondary
LU0187122535	Fidelity Funds - American Diversified EUR Shares	EUR	Secondary
LU0261960354	Fidelity Funds - American Diversified Fund A-ACC-Euro	EUR	Secondary
LU0187121727	Fidelity Funds - American Diversified USD Shares	USD	Secondary
LU0077335932	Fidelity Funds - American Growth Fund	USD	Secondary
LU0275692696	Fidelity Funds - American Growth Fund A-ACC-Euro	EUR	Secondary
LU0346393456	Fidelity Funds - American Growth Fund A-ACC-Euro (hedged)	EUR	Secondary
LU0048573645	Fidelity Funds - ASEAN Fund	USD	Secondary
LU0270844946	Fidelity Funds - Asia Pacific Property Fund (A-ACC-Euro)	EUR	Secondary
LU0270844607	Fidelity Funds - Asia Pacific Property Fund (A-Euro)	EUR	Secondary
LU0270844359	Fidelity Funds - Asia Pacific Property Fund (A-USD)	USD	Secondary
LU0345361124	Fidelity Funds - Asian Aggressive Fund (A-ACC-Euro)	EUR	Secondary
LU0345360662	Fidelity Funds - Asian Aggressive Fund (A-Euro)	EUR	Secondary
LU0345359904	Fidelity Funds - Asian Aggressive Fund (A-USD)	USD	Secondary
LU0054237671	Fidelity Funds - Asian Special Situations Fund	USD	Secondary
LU0413542167	Fidelity Funds - Asian Special Situations Fund A-ACC-Euro	EUR	Secondary
LU0048574536	Fidelity Funds - Australia Fund	AUD	Secondary



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Security ISIN	Security Name	Currency	Listing
Official List - Collective Investment Schemes			
LU0318931192	Fidelity Funds - China Focus Fund A-Acc	EUR	Secondary
LU0173614495	Fidelity Funds - China Focus Fund USD Shares	USD	Secondary
LU0329678410	Fidelity Funds - Emerging Asia Fund (AA-ACC-Euro)	EUR	Secondary
LU0329678337	Fidelity Funds - Emerging Asia Fund (A-ACC-USD)	USD	Secondary
LU0329678253	Fidelity Funds - Emerging Asia Fund (A-Euro)	EUR	Secondary
LU0329678170	Fidelity Funds - Emerging Asia Fund (A-USD)	USD	Secondary
LU0048575426	Fidelity Funds - Emerging Markets Fund	USD	Secondary
LU0307839646	Fidelity Funds - Emerging Markets Fund A-Euro	EUR	Secondary
LU0052588471	Fidelity Funds - Euro Balanced Fund	EUR	Secondary
LU0261950553	Fidelity Funds - Euro Balanced Fund A-ACC-Euro	EUR	Secondary
LU0088814487	Fidelity Funds - Euro Blue Chip Fund	EUR	Secondary
LU0251128657	Fidelity Funds - Euro Blue Chip Fund A-ACC-Euro	EUR	Secondary
LU0048579097	Fidelity Funds - Euro Bond Fund	EUR	Secondary
LU0251130638	Fidelity Funds - Euro Bond Fund A-ACC-Euro	EUR	Secondary
LU0064964074	Fidelity Funds - Euro Cash Fund	EUR	Secondary
LU0261953490	Fidelity Funds - Euro Cash Fund A-ACC-Euro	EUR	Secondary
LU0370787193	Fidelity Funds - Euro Corporate Bond Fund A-ACC-Euro	EUR	Secondary
LU0267388220	Fidelity Funds - Euro Short Term Bond Fund (A-ACC-Euro)	EUR	Secondary
LU0083291335	Fidelity Funds - European Aggressive Fund	EUR	Secondary
LU0251129465	Fidelity Funds - European Aggressive Fund A-ACC-Euro	EUR	Secondary
LU0261959422	Fidelity Funds - European Dynamic Growth A-ACC-Euro	EUR	Secondary
LU0119124781	Fidelity Funds - European Dynamic Growth Fund	EUR	Secondary
LU0048578792	Fidelity Funds - European Growth Fund	EUR	Secondary
LU0110060430	Fidelity Funds - European High Yield Fund	EUR	Secondary
LU0251130802	Fidelity Funds - European High Yield Fund A-ACC-Euro	EUR	Secondary
LU0251129549	Fidelity Funds - European Larger Companies Fund A-ACC-Euro	EUR	Secondary
LU0119124278	Fidelity Funds - European Larger Companies Funds	EUR	Secondary
LU0061175625	Fidelity Funds - European Smaller Companies Fund	EUR	Secondary
LU0261951528	Fidelity Funds - European Smaller Companies Fund A-ACC-Euro	EUR	Secondary
LU0329678766	Fidelity Funds - European Special Situations Fund (A-ACC-Euro)	EUR	Secondary
LU0329678501	Fidelity Funds - European Special Situations Fund (A-Euro)	EUR	Secondary
LU0251131446	Fidelity Funds - Fidelity TargetTM 2015 (Euro) Fund A-ACC-Euro	EUR	Secondary
LU0251131289	Fidelity Funds - Fidelity TargetTM 2020 (Euro) Fund A-ACC-Euro	EUR	Secondary
LU0251131792	Fidelity Funds - Fidelity TargetTM 2025 (Euro) Fund A-ACC-Euro	EUR	Secondary
LU0251131362	Fidelity Funds - Fidelity TargetTM 2030 (Euro) Fund A-ACC-Euro	EUR	Secondary
LU0251119078	Fidelity Funds - Fidelity TargetTM 2035 (Euro) Fund A-ACC-Euro	EUR	Secondary
LU0251120084	Fidelity Funds - Fidelity TargetTM 2040 (Euro) Fund A-ACC-Euro	EUR	Secondary
LU0048579410	Fidelity Funds - France Fund	EUR	Secondary
LU0261948060	Fidelity Funds - France Fund A-ACC-Euro	EUR	Secondary
LU0048580004	Fidelity Funds - Germany Fund	EUR	Secondary
LU0261948227	Fidelity Funds - Germany Fund A-ACC-Euro	EUR	Secondary
LU0114721508	Fidelity Funds - Global Consumer Industries Fund	EUR	Secondary
LU0114722498	Fidelity Funds - Global Financial Services Fund	EUR	Secondary
LU0157215616	Fidelity Funds - Global Focus Fund	USD	Secondary
LU0114720955	Fidelity Funds - Global Health Care Fund	EUR	Secondary
LU0261952419	Fidelity Funds - Global Health Care Fund A-ACC-Euro	EUR	Secondary
LU0114722902	Fidelity Funds - Global Industrials Fund	EUR	Secondary
LU0267387255	Fidelity Funds - Global Opportunities Fund (A-ACC-Euro)	EUR	Secondary
LU0267387172	Fidelity Funds - Global Opportunities Fund (A-Euro)	EUR	Secondary
LU0267386448	Fidelity Funds - Global Opportunities Fund (A-USD)	USD	Secondary
LU0099574567	Fidelity Funds - Global Technology Fund	EUR	Secondary
LU0099575291	Fidelity Funds - Global Telecommunications Fund	EUR	Secondary
LU0261951957	Fidelity Funds - Global Telecommunications Fund A-ACC-Euro	EUR	Secondary
LU0048580855	Fidelity Funds - Greater China Fund	USD	Secondary
LU0138981039	Fidelity Funds - Growth & Income Fund	USD	Secondary
LU0048581077	Fidelity Funds - Iberia Fund	EUR	Secondary
LU0261948904	Fidelity Funds - Iberia Fund A-ACC-Euro	EUR	Secondary
LU0197230542	Fidelity Funds - India Focus Fund EUR Shares	EUR	Secondary



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LU0197230971	Fidelity Funds - India Focus Fund GBP Shares	GBP	Secondary
LU0197229882	Fidelity Funds - India Focus Fund USD Shares	USD	Secondary
LU0055114457	Fidelity Funds - Indonesia Fund	USD	Secondary
LU0048582984	Fidelity Funds - International Bond Fund	USD	Secondary
LU0337577430	Fidelity Funds - International Bond Fund A-Acc (hedged)	EUR	Secondary
LU0048584097	Fidelity Funds - International Fund	USD	Secondary
LU0251129895	Fidelity Funds - International Fund A-ACC-Euro	EUR	Secondary
LU0048584766	Fidelity Funds - Italy Fund	EUR	Secondary
LU0161332480	Fidelity Funds - Japan Advantage Fund	JPY	Secondary
LU0413543058	Fidelity Funds - Japan Advantage Fund A-ACC-Euro	EUR	Secondary
LU0048585144	Fidelity Funds - Japan Fund	JPY	Secondary
LU0251130042	Fidelity Funds - Japan Fund A-ACC-Euro	EUR	Secondary
LU0048587603	Fidelity Funds - Japan Smaller Companies Fund	JPY	Secondary
LU0061324488	Fidelity Funds - Korea Fund	USD	Secondary
LU0050427557	Fidelity Funds - Latin America Fund	USD	Secondary
LU0048587868	Fidelity Funds - Malaysia Fund	USD	Secondary
LU0393653166	Fidelity Funds - Multi Asset Strategic Defensive Fund A-ACC-Euro	EUR	Secondary
LU0393653596	Fidelity Funds - Multi Asset Strategic Defensive Fund A-ACC-Euro (Hedged)	EUR	Secondary
LU0413543991	Fidelity Funds - Multi Asset Strategic Defensive Fund A-Euro	EUR	Secondary
LU0048588080	Fidelity Funds - Nordic Fund	SEK	Secondary
LU0049112450	Fidelity Funds - Pacific Fund	USD	Secondary
LU0080751232	Fidelity Funds - Portfolio Selector Global Growth Fund	USD	Secondary
LU0303816028	Fidelity Funds - SICAV Emerging Europe Middle East and Africa Fund (Share Class A- Euro)	EUR	Secondary
LU0303816705	Fidelity Funds - SICAV Emerging Europe Middle East and Africa Fund (Share Class A-ACC-Euro)	EUR	Secondary
LU0303823156	Fidelity Funds - SICAV Emerging Europe Middle East and Africa Fund (Share Class A-ACC-USD)	USD	Secondary
LU0303821028	Fidelity Funds - SICAV Emerging Europe Middle East and Africa Fund (Share Class A-USD)	USD	Secondary
LU0296857971	Fidelity Funds - SICAV European Growth Fund (Share Class A-ACC-Euro)	EUR	Secondary
LU0267387685	Fidelity Funds - SICAV Multi Asset Strategic Fund (Share Class A-ACC-Euro)	EUR	Secondary
LU0267387503	Fidelity Funds - SICAV Multi Asset Strategic Fund (Share Class A-Euro)	EUR	Secondary
LU0267386521	Fidelity Funds - SICAV Multi Asset Strategic Fund (Share Class A-USD)	USD	Secondary
LU0048588163	Fidelity Funds - Singapore Fund	USD	Secondary
LU0048597586	Fidelity Funds - South East Asia Fund	USD	Secondary
LU0261946445	Fidelity Funds - South East Asia Fund A-ACC-Euro	EUR	Secondary
LU0048620586	Fidelity Funds - Sterling Bond Fund	GBP	Secondary
LU0054754816	Fidelity Funds - Switzerland Fund	CHF	Secondary
LU0075458603	Fidelity Funds - Taiwan Fund	USD	Secondary
LU0048621477	Fidelity Funds - Thailand Fund	USD	Secondary
LU0048621717	Fidelity Funds - United Kingdom Fund	GBP	Secondary
LU0048622798	Fidelity Funds - US Dollar Bond Fund	USD	Secondary
LU0064963852	Fidelity Funds - US Dollar Cash Fund	USD	Secondary
LU0132282301	Fidelity Funds - US High Yield Fund	USD	Secondary
LU0261953904	Fidelity Funds - US High Yield Fund A-ACC-Euro	EUR	Secondary
LU0069449576	Fidelity Funds - World Fund	EUR	Secondary
LU0157922724	Fidelity Global Focus Fund (A Class Shares) – EURO	EUR	Secondary
LU0157924183	Fidelity Global Focus Fund (A Class Shares) – GBP	GBP	Secondary
LU0237697510	Fidelity Global Property Fund (A Class Shares)	EUR	Secondary
LU0237698245	Fidelity Global Property Fund (A Class Shares)	USD	Secondary
LU0237698914	Fidelity Global Property Fund (A Class Shares)	USD	Secondary
LU0237697940	Fidelity Global Property Fund (A Class, Accumulation Shares)	GBP	Secondary
LU0237698757	Fidelity Global Property Fund (A Class, Accumulation Shares)	EUR	Secondary
LU0069451390	Fidelity International Fund (A Class Shares) – EURO	EUR	Secondary
LU0069452018	Fidelity Japan Fund (A Class Shares) – EURO	EUR	Secondary
LU0069452877	Fidelity South East Asia Fund (A Class Shares) – EURO	EUR	Secondary
LU0172516436	Fidelity Target™ 2015 (Euro) Fund - (Share Class A-Euro)	EUR	Secondary
LU0172516865	Fidelity Target™ 2020 (Euro) Fund - (Share Class A-Euro)	EUR	Secondary
LU0147748072	Fidelity Target™ 2020 Fund - (Share Class A-USD)	USD	Secondary
LU0215158840	Fidelity Target™ 2025 (Euro) Fund - (Share Class A-Euro)	EUR	Secondary
LU0215159145	Fidelity Target™ 2030 (Euro) Fund - (Share Class A-Euro)	EUR	Secondary



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Official List - Collective Investment Schemes			
LU0251118260	Fidelity Target™ 2035 Euro Fund (Share Class A)	EUR	Secondary
LU0251119318	Fidelity Target™ 2040 Euro Fund (Share Class A)	EUR	Secondary
IE0005022946	Lazard Global Active Fund plc Emerging World Fund	USD	Secondary
IE0005060367	Lazard Global Active Fund plc European Equity Fund	EUR	Secondary
IE0005061001	Lazard Global Active Fund plc Japanese Equity Fund	JPY	Secondary
IE0005062074	Lazard Global Active Fund plc North American Equity Fund	USD	Secondary
IE0005060581	Lazard Global Active Fund plc Pan European Equity Fund	EUR	Secondary
IE0005062744	Lazard Global Active Fund plc UK Equity Fund	GBP	Secondary
IE0030989507	Lazard Global Active Funds plc Global Fixed Income Fund	USD	Secondary
IE0030989614	Lazard Global Active Funds plc Sterling High Quality Bond Fund	GBP	Secondary
GB0005222559	Lloyds TSB Money Fund Australian Dollars	AUD	Secondary
GB0005204903	Lloyds TSB Money Fund Euro	EUR	Secondary
GB0005225601	Lloyds TSB Money Fund New Zealand Dollars	NZD	Secondary
GB0005222475	Lloyds TSB Money Fund Sterling	STG	Secondary
GB0005222582	Lloyds TSB Money Fund US Dollars	USD	Secondary
GB0008717562	Lloyds TSB Offshore Fund Ltd Euro High Income Fund	EUR	Secondary
GB0030726193	Lloyds TSB Offshore Fund Ltd Sterling Bond Fund	GBP	Secondary
GB0001096394	Lloyds TSB Offshore Funds Ltd Capital Growth Fund	GBP	Secondary
GB0008717901	Lloyds TSB Offshore Funds Ltd European Fund	GBP	Secondary
GB0001094027	Lloyds TSB Offshore Funds Ltd High Income Fund	GBP	Secondary
GB0008717786	Lloyds TSB Offshore Funds Ltd International Fund	GBP	Secondary
GB0008718081	Lloyds TSB Offshore Funds Ltd North American Fund	GBP	Secondary
GB0008717679	Lloyds TSB Offshore Funds Ltd UK Fund	GBP	Secondary
GB0009069716	Lloyds TSB Offshore Gilt Fund Ltd Quarterly A	GBP	Secondary
GB0009068304	Lloyds TSB Offshore Gilt Fund Ltd Monthly B	GBP	Secondary

Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Official List - Structured Debt Instruments					
XS0212139850	6,000,000	Societe Generale Acceptance NV - Malta Notes 2015		GBP	Primary



Malta Stock Exchange plc

Monday, December 31, 2012

Alternative Companies List

Issued By Authority of the Board

Security ISIN	Amount Listed	Security Name	Symbol Code	Currency	Listing
Alternative Companies List - Equity					
MT0000150103	31,899,000	Loqus Holdings p.l.c. Ord €0.232937	LQS	EUR	Primary
Alternative Companies List - Corporate Bonds					
MT0000331216	29,422,286	7% GAP Developments Plc Euro Sec 2011-13	GD13A	EUR	Primary
MT0000361205	10,319,496	7% PAVI Shopping Complex Plc Sec 2014-2017	PS17A	EUR	Primary
MT0000471202	25,878,300	7.15% Melita Capital plc € 2014-2016	MC16A	EUR	Primary



Malta Stock Exchange

Official Trading Summary for the year 2012 as at 28 Dec 2012.

Symbol code	Security	Yearly high	Yearly low	OPEN	CLOSE	% CHANGE for year to date	DEALS	VOLUME	VALUE
Equities									
BOV	Bank of Valletta p.l.c. Ord €1.00	2.590	2.000	2.520	2.415	-4.167%	2,354	5,204,603	11,525,459.01
HSB	HSBC Bank Malta p.l.c. Ord €0.30	2.900	2.460	2.579	2.700	4.692%	767	1,826,805	4,819,881.41
LOM	Lombard Bank Malta p.l.c. Ord €0.25	2.600	1.770	2.600	1.860	-28.462%	216	717,533	1,484,029.71
MSI	Middlesea Insurance p.l.c. Ord €0.21	0.820	0.605	0.820	0.740	-9.756%	96	118,860	83,263.04
SFC	Simonds Farsons Cisk p.l.c. Ord €0.30	2.500	1.720	1.800	2.500	38.889%	98	240,967	485,788.09
GO	GO p.l.c. Ord €0.582343	1.200	0.700	0.980	1.190	21.429%	844	5,084,841	4,392,989.18
IHI	International Hotel Investments p.l.c. Ord €1.00	0.950	0.740	0.840	0.860	2.381%	212	2,252,810	1,832,958.13
PZC	Plaza Centres p.l.c. Ord €0.20 *	0.900	0.510	1.799	0.600	-66.648%	58	1,541,999	950,150.28
GCL	GlobalCapital p.l.c. Ord €0.291172	0.950	0.799	0.880	0.800	-9.091%	13	16,350	15,334.73
FIM	FIMBank p.l.c. Ord US\$0.50	0.950	0.744	0.770	0.800	3.896%	123	3,020,237	1,930,737.99
MIA	Malta International Airport p.l.c. Ord €0.25	1.800	1.650	1.710	1.800	5.263%	352	1,366,212	2,384,665.29
MDS	Medserv p.l.c. Ord €0.232937	4.000	3.850	3.950	3.940	-0.253%	27	80,406	318,901.19
GHM	Grand Harbour Marina p.l.c. Ord €0.232937	2.000	1.650	1.950	1.820	-6.667%	36	135,250	253,604.70
6PM	6pm Holdings p.l.c. Ord GBP0.20	0.400	0.280	0.320	0.310	-3.125%	30	106,700	42,332.92
CW	Crimsonwing p.l.c. Ord €0.10	0.490	0.160	0.240	0.490	104.167%	100	1,458,788	408,700.71
MTP	MaltaPost p.l.c. Ord €0.25	1.000	0.630	1.000	0.850	-15.000%	170	758,441	609,766.65
RS2	RS2 Software p.l.c. Ord €0.20	0.740	0.480	0.598	0.740	23.746%	142	1,773,886	1,016,861.21
IHG	Island Hotels Group Holdings p.l.c. Ord €1.00	0.850	0.790	0.850	0.790	-7.059%	28	17,551	14,819.70
MDI	MIDI p.l.c. Ord €0.20	0.390	0.250	0.390	0.275	-29.487%	48	3,059,320	890,882.50
MLT	Malita Investments p.l.c. Ord B €0.50	0.520	0.500	0.520	0.500	-3.846%	22	82,530	42,073.60
LQS	Loqus Holdings p.l.c. Ord €0.232937	0.147	0.147	0.147	0.147		1	100	14.70
STUM	Santumas Shareholdings p.l.c. Ord €0.582343	2.100	1.700	2.100	1.800	-14.286%	10	23,520	42,191.49
Subtotal							5,747	28,887,709	33,545,406.23
Corporate Bonds									
B.CFC675	6.75% Corinthia Finance Plc 2012	101.000	99.950	99.950	101.000	1.051%	17	599,573	599,607.24
IH13A	6.3% Int. Hotel Investments Plc 2013	101.000	99.990	100.000	100.500	0.500%	47	162,104	162,364.40
IH13B	6.2%-6.8% Int. Hotel Invest. Plc € 2013	101.000	98.000	100.010	98.000	-2.010%	13	75,000	75,020.50
DP13A	6% Dolmen Properties Plc Sec 2010/3	100.020	99.000	100.000	100.000		13	43,532	43,515.58
FB13A	4.25% FIMBank plc EUR 2013	101.000	99.000	101.000	100.260	-0.733%	94	1,837,600	1,839,914.72
FB13B	4.25% FIMBank plc USD 2013	101.750	100.000	100.500	100.750	0.249%	56	707,800	559,114.23
AX13A	4% AX Investments Plc 2013	135.000	105.000	123.000	133.000	8.130%	37	655,454	849,749.09
IH14A	6.5% Int. Hotel Invest. Plc € 2012/14	102.000	100.000	100.000	102.000	2.000%	9	135,500	136,143.00
MI14A	7.5% Mediterranean Investments Holding plc EUR 2012-2014	103.500	99.500	100.000	103.500	3.500%	81	493,886	500,737.68
IB15A	5.35% Izola Bank plc Secured Notes 2015	101.800	101.400	101.500	101.500		34	1,117,000	1,134,047.80
MI15A	7.5% Mediterranean Investments Holding Plc € 2015	104.700	99.000	100.250	103.000	2.743%	102	1,506,500	1,521,330.06
MB15A	6.25% Mediterranean Bank plc EUR 2015	102.500	98.000	102.490	100.500	-1.942%	152	3,671,800	3,706,915.85
GF16A	6% Gasan Finance Company plc € 2014-2016	103.100	102.000	102.320	103.100	0.762%	42	221,800	227,516.77
GC16A	5.6% GlobalCapital plc € 2014/16	89.000	80.000	83.000	80.000	-3.614%	58	245,900	201,239.30
UF16A	6.75% United Finance Plc € 2014-2016	103.010	102.000	102.000	103.000	0.980%	12	125,700	128,974.50
TI16A	6.25% Tumas Investments plc € 2014-2016	104.500	101.000	103.000	104.500	1.456%	48	220,500	226,905.35
AX16A	6.7% AX Investments Plc 2014-2016	103.500	100.000	100.000	101.500	1.500%	41	133,235	133,969.10
HB17A	4.6% HSBC Bank Malta Plc € 2017	103.260	101.500	103.000	103.260	0.252%	126	2,551,543	2,600,531.42

MI17A	7.15% Mediterranean Investments Holding plc Euro 2015-2017	104.000	97.000	100.500	104.000	3.483%	233	1,899,000	1,919,166.50
MI17B	7.15% Mediterranean Investments Holding plc GBP 2015-2017	103.500	100.000	100.000	103.250	3.250%	30	274,500	346,808.62
MI17C	7.15% Mediterranean Investments Holding plc USD 2015-2017	103.650	99.200	100.000	103.600	3.600%	48	540,900	428,491.89
BV18A	4.8% Bank of Valletta plc Notes 2018	103.500	101.500	102.980	103.100	0.117%	164	2,252,000	2,314,187.54
B.BOV48C	4.8% Bank of Valletta plc Notes 2018 Tranche II	103.000	102.000	103.000	102.000	-0.971%	9	175,900	180,463.80
HB18A	5.9% HSBC Bank Malta Plc € Sub 2018	110.000	104.500	104.500	108.000	3.349%	68	1,207,400	1,288,926.81
MD18A	7% MIDI plc EUR 2016-2018	103.500	100.000	102.000	103.500	1.471%	238	2,134,100	2,165,568.66
MD18B	7% MIDI plc GBP 2016-2018	103.500	102.000	102.000	103.500	1.471%	33	415,600	535,522.12
FB19A	7% FIMBank plc EUR 2012-2019	103.000	100.500	102.000	101.500	-0.490%	200	1,112,100	1,138,433.82
FB19B	7% FIMBank plc USD 2012-2019	103.000	101.000	102.500	103.000	0.488%	29	510,300	407,027.01
BV19B	4.25% Bank of Valletta plc € Notes 2019 Series 2 Tranche 1	103.200	100.000	100.520	101.750	1.224%	153	1,645,600	1,669,690.33
BV19A	5.35% Bank of Valletta plc Sub € 2019	105.500	102.310	103.000	105.000	1.942%	144	673,700	701,825.48
IG19A	6.5% Island Hotels Group Holdings plc € 2017-2019	103.050	101.000	101.000	103.050	2.030%	42	134,900	137,834.80
IH19A	6.25% Int. Hotel Invest. Plc € 2015-2019	103.000	100.000	101.990	102.760	0.755%	106	688,700	697,998.18
CF19A	6.25% Corinthia Finance plc € 2016-2019	104.000	100.000	100.500	102.750	2.239%	124	978,800	995,810.62
MO19A	6.2% Mizzi Org. Fin. plc € 2016-2019	105.500	102.990	103.000	105.500	2.427%	63	372,500	388,392.23
MB19A	7.5% Mediterranean Bank plc Subordinated Bonds EUR 2019	101.600	101.500	101.500	101.600	0.099%	3	1,005,000	1,020,709.00
GH20A	7% Grand Harbour Marina plc € 2017-2020	106.000	104.000	106.000	104.780	-1.151%	32	156,100	163,064.02
BV20A	4.8% Bank of Valletta Plc Sub € 2020	103.250	100.800	102.890	102.500	-0.379%	148	910,400	925,230.19
PC20A	6.8% Premier Capital plc € Bond 2017-2020	105.510	102.500	102.610	104.000	1.355%	89	1,088,100	1,141,457.82
IH20A	6.25% International Hotel Investments Plc € 2017 - 2020	103.000	100.000	100.000	102.260	2.260%	48	196,600	199,913.22
SF20A	6% Simonds Farsons Cisk plc 2017 - 2020	107.500	103.200	103.300	107.000	3.582%	59	264,700	277,973.15
EF20A	6.6% Eden Finance plc 2017-2020	104.500	100.000	101.490	104.200	2.670%	47	459,000	472,460.44
TI20A	6.2% Tumas Investments plc € 2017 - 2020	107.500	103.000	103.510	104.500	0.956%	71	1,047,900	1,099,102.27
IH21A	5.8% International Hotel Investments plc 2021	101.250	100.000	100.000	101.250	1.250%	3	367,300	367,478.75
CF22A	6% Corinthia Finance plc € 2019-2022	102.000	101.000	102.000	101.000	-0.980%	2	20,000	20,300.00
GD13A	7% GAP Developments Plc Euro Sec 2011-13	101.010	98.000	100.100	100.000	-0.100%	238	7,996,354	7,996,042.95
MC16A	7.15% Melita Capital plc € 2014-2016	103.750	101.000	101.500	103.750	2.217%	268	3,125,700	3,213,993.62
PS17A	7% PAVI Shopping Complex Plc Sec 2014-2017	106.750	102.000	103.010	106.750	3.631%	26	160,554	168,422.79
						Subtotal	3,700	46,318,135	47,029,893.22

Govt. Bonds

G78.12A	7.8% MGS 2012	102.530	100.620	102.530	100.620	-1.863%	35	1,454,519	1,476,212.51
G12C	5.7% MGS 2012 (III)	102.960	100.320	102.960	100.320	-2.564%	166	7,637,891	7,746,353.79
G13E	Floating Rate 6 Month Euribor MGS 2013 (V)	100.310	100.310	100.310	100.310		1	2,000,000	2,006,200.00
G13B	6.35% MGS 2013 (II)	105.970	101.970	105.940	101.970	-3.747%	189	16,571,290	17,306,244.91
G13A	7.8% MGS 2013	109.990	105.480	109.990	105.480	-4.100%	90	27,989,273	30,127,883.33
G13D	3.6% MGS 2013 (IV)	103.050	101.670	102.750	101.780	-0.944%	160	42,684,800	43,616,365.14
G14A	6.6% MGS 2014	109.590	106.540	109.550	106.540	-2.748%	54	900,829	973,041.20
G14C	5.1% MGS 2014 (III)	106.990	105.360	106.750	105.580	-1.096%	346	36,752,511	38,973,447.63
G14B	6.45% MGS 2014 (II)	111.260	109.580	111.180	109.600	-1.421%	99	13,532,413	14,878,100.90
G15A	6.10% MGS 2015	111.360	110.320	111.190	111.060	-0.117%	82	17,293,388	19,155,201.74
G15B	5.9% MGS 2015(II)	111.610	110.030	111.080	111.450	0.333%	186	14,931,046	16,619,083.90
G15E	Floating Rate 6 Month Euribor MGS 2015 (V)	100.050	98.740	98.740	100.000	1.276%	12	3,175,000	3,152,592.50
G15F	3.75% MGS 2015(VI)	105.790	103.260	103.280	105.720	2.363%	75	5,949,400	6,194,718.41
G16A	6.65% MGS 2016	115.240	113.750	114.360	115.150	0.691%	120	7,514,230	8,605,397.74
G16D	4.3% MGS 2016 (IV)	107.920	104.600	104.700	107.920	3.075%	21	34,353,200	36,235,103.16
G16B	4.8% MGS 2016 (II)	110.250	106.140	106.760	110.190	3.213%	186	17,972,193	19,315,274.66
G17D	3.75% MGS 2017 (IV)	104.860	104.860	104.860	104.860		2	200,000	209,720.00
G17DA	3.75% MGS 2017 (IV) r	103.010	103.010	103.010	103.010		1	14,700	15,142.47
G17C	4.25% MGS 2017 (III)	107.500	103.810	103.850	107.500	3.515%	361	24,445,800	25,735,078.31
G425.17CFIBR	4.25% MGS 2017 (III) FI Nov'11 r	105.280	103.730	103.730	104.800	1.032%	31	1,734,100	1,811,113.52
G425.17CFIDR	4.25% MGS 2017 (III) FI Feb 12 r	104.430	104.080	104.080	104.310	0.221%	3	28,400	29,613.04
G18A	7.8% MGS 2018	125.720	123.100	123.660	125.640	1.601%	67	13,372,546	16,597,291.26
G19A	6.6% MGS 2019	121.140	117.220	117.260	121.120	3.292%	52	7,122,025	8,569,072.87
G20B	4.6% MGS 2020 (II)	109.170	103.630	103.630	109.170	5.346%	181	59,038,100	62,247,885.09

G20A	5.2% MGS 2020 (I)	112.710	107.760	107.760	112.710	4.594%	76	7,480,786	8,325,340.34
G21A	5% MGS 2021(I)	110.670	105.350	105.480	110.610	4.863%	410	31,682,728	34,084,145.59
G43.22BR	4.3% MGS 2022 (II) r	102.000	100.140	100.500	101.550	1.045%	138	5,281,900	5,340,404.84
G22B	4.3% MGS 2022 (II)	104.160	100.300	101.560	104.160	2.560%	353	16,490,600	16,879,709.37
G22BC	4.3% MGS 2022 (II) FI Jun 12 r	103.500	101.640	101.640	102.170	0.521%	94	4,363,900	4,474,583.13
G22BE	4.3% MGS 2022 (II) FI Nov 12 r	104.000	103.500	103.770	104.000	0.222%	11	662,100	685,789.70
G22A	5.1% MGS 2022(I)	110.240	105.940	106.100	110.240	3.902%	130	2,978,170	3,215,073.50
G23A	5.5% MGS 2023 (I)	114.250	109.230	109.760	113.920	3.790%	61	3,310,893	3,682,515.00
G28AA	4.8% MGS 2028 (I) r	103.490	101.300	101.300	103.400	2.073%	125	3,527,500	3,618,827.18
G29A	5.1% MGS 2029 (I)	105.220	102.500	103.610	105.110	1.448%	96	3,341,100	3,465,876.09
G29AA	5.1% MGS 2029 (I) r	103.830	102.070	102.070	103.000	0.911%	95	3,070,800	3,167,020.82
G29AB	5.1% MGS 2029 (I) I	103.000	103.000	103.000	103.000		1	30,000	30,900.00
G30A	5.25% MGS 2030 (I)	105.900	101.160	103.200	105.900	2.616%	628	42,239,700	43,620,877.17
G52.31AR	5.2% MGS 2031 (I) r	103.060	101.650	102.350	101.800	-0.537%	391	15,872,700	16,220,705.98
G52.31AI	5.2% MGS 2031 (I) I	102.350	101.120	102.350	101.120	-1.202%	17	5,838,800	5,939,782.66
G52.31AFIBR	5.2% MGS 2031(I) FI Feb 12 r	102.750	101.120	102.500	101.120	-1.346%	17	554,000	567,406.90
G31A	5.2% MGS 2031 (I)	105.000	100.550	101.130	104.730	3.560%	750	30,682,700	31,404,125.67
Subtotal							5,913	534,076,031	566,319,222.01

Treasury Bills

T1.200112	91 Day Treasury Bill 21.10.11-20.01.12						2	750,000	749,658.75
T1.030212	91 Day Treasury Bill 04.11.11-03.02.12						1	700,000	699,748.70
T1.090212	90 Day Treasury Bill 11.11.11-09.02.12						1	750,000	749,804.25
T2.090312	182 Day Treasury Bill 09.09.11 - 09.03.12						1	50,000	49,943.25
T2.230312	182 Day Treasury Bill 23.09.11-23.03.12						1	500,000	499,787.50
T3.130412	273 Day Treasury Bill 15.07.11-13.04.12						2	145,000	144,948.28
T1.040512	91 Day Treasury Bill 03.02.12-04.05.12						1	341,000	340,916.80
B1230	91 Day Treasury Bill 27.04.12 - 27.07.12						1	191,000	190,949.58
B1231	91 Day Treasury Bill 04.05.12 -03.08.12						5	1,279,000	1,278,409.28
B1235	91 Day Treasury Bill 01.06.12 - 31.08.12						1	500,000	499,825.00
C1242	182 Day Treasury Bill 20.04.12-19.10.12						2	237,000	236,568.38
B1244	91 Day Treasury Bill 03.08.12 - 02.11.12						1	124,000	123,655.78
B1246	91 Day Treasury Bill 17.08.12 - 16.11.12						2	1,750,000	1,749,239.30
B1247	91 Day Treasury Bill 24.08.12 - 23.11.12						1	2,000,000	1,999,120.00
B1248	91 Day Treasury Bill 31.08.12 - 30.11.12						2	1,050,000	1,049,669.25
B1250	91 Day Treasury Bill 14.09.12 - 14.12.12						3	6,600,000	6,592,824.30
B1251	92 Day Treasury Bill 20.09.12-21.12.12						1	6,000,000	5,992,308.00
C1251	182 Day Treasury Bill 22.06.12 - 21.12.12						1	400,000	399,860.40
Subtotal							29	23,367,000	23,347,236.79

Put-Through

Equities

HSB	HSBC Bank Malta p.l.c. Ord €0.30						1	100	255.90
IHI	International Hotel Investments p.l.c. Ord €1.00						1	327	294.30
MTP	MaltaPost p.l.c. Ord €0.25						1	2,412	2,291.40
Subtotal							3	2,839	2,841.60

Grand Total in Euro 15,392 632,651,714 670,244,599.85

Grand Total in Lm 287,736,006.72

MSE Index as at 12/28/2012 : 3,211.906

- Values displayed in Lm are based on the rate of €1 = Lm0.429300 and are for information purposes only.

APPENDIX 4

List of Members of the Malta Stock Exchange as at 31.12.12

1. Bank of Valletta plc
2. Calamatta Cuschieri & Company Ltd
3. Charts Investment Management Service Ltd
4. Curmi & Partners Ltd
5. Financial Planning Services Ltd
6. Finco Treasury Management Ltd
7. GlobalCapital Financial Management Ltd
8. Hogg Capital Investments Ltd
9. HSBC Stockbrokers (Malta) Ltd
10. Jesmond Mizzi Financial Advisors Ltd
11. Lombard Bank Malta plc
12. Rizzo, Farrugia & Co. (Stockbrokers) Ltd

APPENDIX 5

Conclusions of Assessments

International Evaluation:

- 1999 – Financial Action Task Force
- 2000 – Organisation for Economic Co-operation and Development
- 2001 – Council of Europe Money Laundering Committee
- 2002 – EU Peer Review
- 2003 – International Monetary Fund – full FSAP
- 2010 – World Economic Forum Report on Competitiveness
- 2010 – BCP/IAIS/IOSCO Assessment

OECD Official News Release, June 2000

Malta embraces international tax standards for transparency and exchange of information and has joined OECD member countries in committing to eliminate harmful tax practices

Report of the Council of Europe Money-laundering Committee, April 2003

A comprehensive and robust legal framework and a particularly well-regulated financial sector

International Monetary Fund, FSSA, September 2003

Malta's financial system appears to be healthy and well-supervised ...Malta has a comprehensive legal framework and strongly adheres to most of the international standards and codes ...the authorities have undertaken major efforts in strengthening the supervisory framework

International Monetary Fund, FSAP, 2003

- *Malta's financial sector is sound and well-supervised by very concentrated*
- *Very concentrated sector and strong reliance on real estate properties collateral*
- *Insurance and securities : not systemically important*
- *Insurance companies are healthy*

World Economic Forum Report on Competitiveness, 2010-2011

- *Malta in the 11th position in financial market development. Key performance indicators for the financial services sector also confirm this sector's standing as a leading innovator in the Maltese economy*
- *Soundness of Maltese banks ranked in 10th position*
- *Malta ranked 12th in the assessment carried out on the regulation of securities exchanges*
- *Malta ranked 8th on the strength of auditing and reporting standards*

BCP Assessment, 2010	
26 Principles	
Compliant	21
Largely compliant	5
Materially Non-compliant	0

IAIS Assessment, 2010	
28 Principles	
Observed	22
Largely observed	4
Partly observed	2
Non-observed	0

IOSCO Assessment, 2010	
30 Principles	
Implemented	24
Broadly implemented	4
Partly implemented	0
Non-implemented	0
Not Applicable	2

LISTING REQUIREMENTS	Equities – Main List admitted under chapter 4 of listing rules	Corporate Bonds - Main List admitted under chapter 4 of listing rules	Equities – Second Tier Market admitted under chapter 10 of listing rules	Corporate Bonds – Second Tier Market - admitted under chapter 10 of listing rules
Status	Regulated market authorised by MFSA	Regulated market authorised by MFSA	Regulated market authorised by MFSA	Regulated market authorised by MFSA
Admission document	Prospectus - passportable within EU	Prospectus - passportable within EU	Prospectus - passportable within EU	Prospectus - passportable within EU
Flotation minimum	The Market Value must be at least €1,000,000.	The Market Value must be at least €1,000,000.	The Market Value must be at least €175,000.	The Market Value must be at least €2,300,000.
Issued share capital	Applicant must have fully paid up capital of at least E1,000,000. Shareholders' funds less intangible assets must be at least €600,000	Applicant must have fully paid-up capital of at least €250,000.	Paid up share capital must be at least €175,000	N/a
Shares in public hands	At least 25% of the listed shares	N/a	At least 25% of the listed shares if paid up share capital is less than €2.3m, and 10% if more than €2.3m	N/A
Financial reporting	Applicant must have published audited Annual Accounts which cover at least 3 financial years	N/A	Depending on trading history	
Management	The Directors and senior management must collectively demonstrate appropriate expertise and experience for the management of the Group's businesses.			
Qualified Auditors' Report	The Auditors' Report must not contain any qualification		n/a	
Corporate Governance Code	Applicant should endeavour to adopt the Code of Principles of Good Corporate Governance and shall report how it has complied with the provisions.			
Compliance Officer	To employ Compliance Officer for listing related issues on a permanent basis.			

EXCHANGE NOTICE 1



FEES & OTHER CHARGES

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EXCHANGE NOTICE 1

FEEES AND OTHER CHARGES

The Board of Directors of the Malta Stock Exchange plc, in exercise of the powers conferred on it by the Financial Markets Act [Cap. 345 of the Laws of Malta] establishes the following fees and other charges.

Issuers and Members and other participants in any of the Exchange's systems who fail to pay any of the following stipulated fees and other charges shall be liable to any action the Board deems appropriate.

SECTION 1 – MEMBER CHARGES

1.01 Membership of the Exchange

Upon receipt of confirmation of admittance, a Member shall pay an Admission Fee of €4,655. In addition, an Annual Fee of €930 per calendar year is payable pro-rata on admission and annually thereafter.

18% VAT is to be added to these charges.

1.02 Traders

The traders shall pay a non-refundable Admission Fee of €580⁽¹⁾. This Admission Fee includes fees in respect of appropriate training on the trading system. In addition, an Annual Fee of €230 per calendar year is payable pro-rata on admission and annually thereafter.

(1) The Admission Fee shall not be applicable to the first nominated trader of the Member Firm.

18% VAT is to be added to these charges.

1.03 Member Turnover Fees

Every Member shall pay a fee equivalent to 0.03% of its turnover (**including VAT**) which shall be invoiced monthly in respect of all financial instruments traded on the Exchange except Treasury Bills which shall be free of the turnover fee.

Member Turnover Fees will be waived in the case of market transfers to underlying clients from Clients' accounts in respect of securities bought at IPO.

SECTION 2 – TRADING SYSTEM CHARGES

2.01 Connectivity Charges

Member firms are to be levied the following fees in respect of the remote trading agreements entered into –

Initial Fees	€
Connection Fee per Data Provider Node	255
Configuration of Data Software per terminal (installation)	115
Gallery (installation)	115

Initial fees are payable within 10 days of date of invoice.

Annual Fees	€
License Fee (administrative)	2,325
Connection fee per terminal	345
Use of Firewall (per firewall)	395
Gallery Connection fee	115

Annual fees are payable annually in advance and will be invoiced pro-rata as applicable.

Annual fees and other charges are payable within 30 days of invoice date.

Maintenance & Support	€
Maintenance and support charge (per hour or part thereof)	20

Annual fees and other charges are payable within 30 days of invoice date.

All charges related to Connectivity are exempt from VAT

2.02 Batch Order Facility

The Batch Order Facility enables Members to input orders during non-trading hours, save these orders in batch files and finally upload these batch files into the trading system when this is available.

This facility is provided to Members upon request (Application Form as per attached to Notice to Members 103/2008 dated 10 October 2008) and is subject to the following fees.

For a period of 6 months	€300
For a period of 12 months	€500

All fees are payable in advance.

The application and the applicable fees must reach the Exchange at least one (1) week prior to the date on which the Member would like to have the facility available.

Members already availing themselves of the facility must renew their application within the time-frames stated above, should they wish to continue to avail themselves of such service. Should the Exchange not receive such notice access to such facility shall be terminated forthwith.

All charges related to the Batch Order Facility are exempt from VAT.

SECTION 3 – TRANSACTION CHARGES

3.01 MATS TRANSACTIONS

MATS TRANSACTIONS			
	Euro	US\$	GBP
Trading Charge	2.50	2.50	2.00
Clearing & Settlement Charge	2.00	1.50	1.00
Total Transaction Charge	4.50	4.00	3.00

Transaction charges are applicable to both buyer/seller per transaction except for transactions in Treasury Bills which shall be free of the Transaction Charge.

All MATS transaction charges are inclusive of VAT.

3.02 BANK CHARGES

BANK CHARGES applicable to non-Euro transactions	
US\$	GBP
10.00	4.00

Each Member/Direct Participant shall pay the Exchange the amount of Transaction Charges periodically as the Exchange may from time to time decide.

All bank charges above are inclusive of VAT.

3.03 CLIENT ACCOUNT AMENDMENT

CLIENT ACCOUNT AMENDMENT

A fee of €20 will be levied for every Client Account Amendment request made in terms of Bye-law 4.02.05.

18% VAT is to be added to the above charge.

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SECTION 4 – ADMISSION FEES

An Annual Admission Fee will be paid immediately upon admission, one year in advance and subsequently shall be paid within one month of the anniversary of admission.

ADMISSION FEES	
EQUITIES/FIXED INCOME SECURITIES	
Market Capitalisation	Annual Fee
On the first €11,000,000	€450 per €1,000,000* (Minimum €2,250)
On the next €11,000,000	€650 per €1,000,000*
On the next €20,000,000	€1,000 per €2,000,000*
On the next €70,000,000	€2,500 per €7,000,000
On the excess over €112,000,000	€5,500 per €11,000,000 Up to an aggregate maximum fee of €116,000,
COLLECTIVE INVESTMENT SCHEMES	
The Scheme	€1,160
On the first five sub-funds	€1,160 per sub-fund
On the 6 th to the 10 th sub-funds	€930 per sub-fund
On the 11 th to the 15 th sub-funds	€695 per sub-fund
Thereafter	€465 per sub-fund

*Or parts thereof.

18% VAT is to be added to the above charges.

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In the case of equities, at admission, market capitalisation is calculated on the issue price and subsequently the market capitalization is calculated on the average of the closing prices for the previous quarter.

In the case of fixed income securities the annual fee is calculated on the nominal value.

No Admission Fees will be charged in respect of admission to the Official List of Treasury Bills.

If any of the above securities already have a primary listing in another recognised jurisdiction, the Annual Fee will be at 50% of the annual rate.

Where Issuers of equity have in place an Employee Share Option Scheme, and shares are issued subsequent to the exercise of the rights as outlined in such Scheme, no Annual Fee will be charged at the time of admission to listing of such shares provided that the relevant listing fee does not exceed the minimum Admission Fee as stipulated above.

SECTION 5 – CENTRAL SECURITIES DEPOSITORY

5.01 Initial Fees

The following charges shall be levied in respect of operations performed by the Central Securities Depository (CSD) of the Exchange:

When a security is first admitted to the Official List, the Register of Holders is transferred to the CSD and the issuer is charged the following Initial Fees on take-on.

INITIAL FEES (TAKE-ON and PRIMARY)		
No. of Holders on Register	Initial Take-on	Initial & Primary
Up to 10,000	@ €5 per holder	@ €6 per holder
10,001 and over	@ €4.5 per holder	@ €5.50 per holder

The Issuer, shall, in addition to the Initial Fee, pay an Annual Fee as at 31 December as stated hereunder, in arrears.

Note: The first payment shall be pro-rata from the day of take-on.
The final payment will cover the period from 1 January to the date of redemption.

18% VAT is to be added to the above charges.

5.02 Annual Fees

ANNUAL FEES	
No. of Holders on Register As at 31 December	Fees
Up to 1,000	@ €4.50 per holder
1,001 – 10,000	@ €4 per holder
10,001 and over	@ €3 per holder

18% VAT is to be added to the above charges.

5.03 Primary Issue Processing

PRIMARY ISSUE PROCESSING	
Use of premises	NIL
Use of CRS Software & Database	NIL
Training on CRS Software & Database	NIL
Unmanned Terminals	€34.50 per terminal per day
Manned Terminals	€69.50 per terminal per day
Supervisory staff	€46.50 per supervisor per day*
Exchange Processes including refunds, etc.	€230

18% VAT is to be added to the above charges.

* This fee is fixed irrespective of number of hours worked or whether hours worked are during office hours or not.

The above fees are fixed provided that the total cost [excluding charges for Exchange processes] does not exceed an amount equivalent to: No of applications x €1.15. In such cases, the lesser amount will be charged.

5.04 Maintenance of Registers

MAINTENANCE OF REGISTERS	
Bought movements	@ €2 per movement
Sold movements	@ €2 per movement
Release of Estates	@ €6.50 per transmission
Off-market Transfer/ Donations	@ €11.50 per transfer
REPO Agreements	@ €11.50 per party to the Agreement

All charges related to Maintenance of Registers are exempt from VAT.

5.05 Remote Access

REMOTE ACCESS		
Annual fixed charge payable in advance		
<i>No. of Holders</i>	<i>First Line</i>	<i>For each additional line</i>
Under 2,000	€695	€345
2,001 – 10,000	€1,160	€345
Over 10,000	€1,630	€345

No CSD related fees will be charged in respect of issues of Treasury Bills.

18% VAT is to be added to the above charges.

5.06 Charges to Third Parties (Investors)

CHARGES TO THIRD PARTIES [Investors]		
<i>Reports</i>	<i>Fees</i>	
Donations/Separations	€10.00 per movement	
Causa Mortis – Administrative & vetting charge	Value of Estate €	Charge
	0-2000	€35.00
	2000-5000	€60.00
	5000 – 10000	€80.00
	Over 10000	€100.00
Pledge Agreements – Vetting Charge	€11.65 per entry	
Any other service requested by third parties/offered to third parties	Terms as agreed Minimum €25.00	
Statements of Holdings – Monthly	€25 p.a.	
Transaction History	Starting :	
	Prior to 2000:	€40.00
	From 2000 - :	€25.00
Payment History	Starting :	
	Prior to 2000:	€40.00
	From 2000 - :	€25.00

18% VAT is to be added to the above charges.

SECTION 6 – CLEARING AND SETTLEMENT

6.01 Participation Fee – MaltaClear

Upon receipt of confirmation of admittance as a Participant in MaltaClear, a Participant shall pay an Admission Fee of €2,325. In addition, an Annual Fee of €465 per calendar year is payable pro-rata on admission and annually thereafter.

The above fees do not apply to persons who have already been admitted as Members of the Exchange in terms of Bye-law 3.00.01.

All charges related to Clearing and Settlement are exempt from VAT.

SECTION 7 – OFF-MARKET TRADE VALIDATION AND REPORTING SYSTEM

7.01 Access Fees

	Direct Participant	Registered Indirect Participants
	€	€
Initial Fee ⁽¹⁾	115	55
Annual Fee ⁽²⁾	115	55

- (1) In cases where the Direct or Indirect Participant is already a Member of the Exchange, Initial Fees are reduced by 50%.
- (2) In cases where the Direct or Indirect Participant is already a Member of the Exchange, no Annual Fee is applicable.

Initial Fees shall be paid upon application and Annual Fees are paid per calendar year, pro-rata on admission and annually thereafter.

18% VAT is to be added to the above charges.

7.02 Connectivity Charges

Authorised Intermediaries opting for Direct Participation with access from their own offices are to be levied the following fees in respect of connectivity to the Off-Market Trade Validation and Reporting System

Initial Fees ⁽¹⁾	€
Connection Fee per Data Provider Node	255
Configuration of Data Software per terminal (installation)	115
Gallery Installation	115

Initial Fees are payable in advance and will be invoiced pro-rata as applicable.

Annual Fees ⁽²⁾	€
Access Fee	1,160
Connection Fee per terminal	345
Use of Firewall (per firewall)	395
Gallery Connection Fee	115

Other Charges	€
Maintenance and support charge (per hour or part thereof)	20

- (1) Not applicable to Direct Participants who are Members of the Exchange
(2) Not applicable to Direct Participants who are Members of the Exchange.

Annual Fees and other charges are payable within 30 days of the invoice date.

All charges related to Connectivity are exempt from VAT.

7.03 Log-in Charge

Each Direct Participant opting to access the Off-Exchange Trade Validation and Reporting System through the terminals made available by the Exchange at its premises, will be charged €2 per log-in.

All charges related to Connectivity are exempt from VAT.

7.04 Off-market Reporters

Upon application, Off-Market Reporters shall pay a non-refundable Admission Fee of €230⁽¹⁾. This Admission Fee includes fees in respect of appropriate training of the Off-Market system. In addition, an Annual Fee of €55 per calendar year is payable pro-rata on admission and annually thereafter.

- (1) These fees are not applicable to individuals who have already been appointed by Members of the Exchange to trade on MATS.

The Admission Fee shall not be applicable to the first nominated Reporter by Direct Participant.

18% VAT is to be added to the above charges.

7.05 Transaction Charges

	US\$	Euro	GBP
Participating in security settlement system	4.00	4.50	3.00
Not participating in security settlement system	2.50	2.50	2.00

Transaction charges are applicable to both buyer/seller per transaction except for transactions in Treasury Bills which shall be free of the Transaction Charge.

All transaction charges above and related bank charges are inclusive of VAT.

7.06 Turnover Fees

Every Direct Participant shall pay a fee equivalent to 0.03% (including VAT) of turnover in the Off-Market Trade Validation and Reporting System, which shall be invoiced monthly in respect of transactions in all traded financial instruments, except Treasury Bills which shall be free of the turnover fee.

Member Turnover Fees will be waived in the case of market transfers to underlying clients from Clients' accounts in respect of securities bought at IPO.

Please note that all invoices issued by the Exchange have a 60 day credit period unless otherwise stated. Interest of 8% will be charged on any outstanding amounts not settled in due time.
