



Listing Guide for Investment Fund Securities

The Bermuda Stock Exchange (BSX) is uniquely positioned to offer issuers of international investment funds an affordable, well-regulated and transparent listing venue.

- **COMMERCIALY SOUND**
- **COMPETITIVELY PRICED**
- **CONVENIENTLY LOCATED BETWEEN MARKETS IN THE AMERICAS AND EUROPE**

Respected and fully operational, the BSX offers a competitive option for investment fund securities requiring a listing on a well-regulated and internationally recognized exchange. Based on the principle of full disclosure, the BSX Listing Regulations have been explicitly written with retail and institutional investors in mind, while streamlining the process and providing issuers with speed to market.

The BSX lists investment funds in a commercially sensible regulatory environment that meets international standards. The Exchange allows funds full flexibility and does not impose minimum capital requirements or investment restrictions. However, in most instances, the BSX does not allow a fund to take control of its underlying investments unless the fund restricts investment to 'Qualified Investors'.

The Exchange's pragmatic approach ensures listing fees are comparable to and, in certain instances, significantly less than other competitive markets.

Geographically positioned between two of the world's deepest capital markets Bermuda's unrivaled time zone offers a significant commercial advantage, allowing for same day, real-time access to markets in the Americas as well as Europe.

The BSX is a full member of the World Federation of Exchanges (WFE) and currently holds a seat on the WFE's Board of Directors. The Exchange is also an affiliate member of IOSCO and is deemed to be a Designated Offshore Securities Market by the U.S. Securities Exchange Commission.

Supported by a Nasdaq licensed trading and settlement platform, the BSX's international profile provides listed issuers with added recognition and visibility, satisfying, and often exceeding, the listing imperative set by most institutional investors. All BSX listings and trading activity can be accessed 24/7 on Bloomberg and the BSX website www.bsx.com.

LISTING CRITERIA

ELIGIBILITY:

- To qualify for listing on the BSX a fund must be domiciled in one of the following jurisdictions: Bermuda, BVI, Canada, France, Germany, Guernsey, Hong Kong, Isle of Man, Japan, Jersey, Luxemburg, Mauritius, Switzerland, Republic of Ireland, United Kingdom, United States of America.
- The Exchange may also accept listings from other jurisdictions if the funds restrict investment to 'Qualified Investors' in a manner which is acceptable to the Exchange*.
- The following materials must be filed with the BSX:
 - Initial and annual fees
 - Formal letter of application
 - Draft prospectus or offering memorandum
 - Certificate of incorporation or equivalent
 - Certified copy of issuer's constitution
 - Audited annual report and accounts for last three years, or since inception
 - Certified copies of resolutions authorizing issue of the securities
 - Issuer's Undertaking and Director's Declaration and Undertakings
 - Copy of documents of title to be used for the issue
 - Certified copies of all material documents referred to in the prospectus
- The prospectus or offering memorandum must contain information that enables an investor to make an informed assessment of the activities, assets and liabilities, financial

position, management and prospects of the issuer, as well as its profits and losses and the rights attaching to such securities.

- New applicants will require the assistance of a BSX Trading Member or Listing Sponsor, a full list of which, including contact information, can be found on the BSX website, www.bsx.com.

CONTINUING OBLIGATIONS:

- Prompt notification to the BSX and shareholders of material events to allow investors to evaluate the financial position of the fund and to avoid the creation of a false market. Material events are circumstances that may be expected to affect market activity or the price of the listed securities;
- NAV calculations;
- Audited annual report and accounts, as well as preliminary results;
- Copies of shareholder notices or circulars.



*Explicit information pertaining to the listing of Investment Fund Securities can be found in Section IV of the BSX Listing Regulations, which together with additional information can be found at www.bsx.com.

For further clarification and/or listing information please contact the BSX Head of Listings at +1 441 292 7212, or via email at listings@bsx.com.