

The International Stock Exchange: Debt listings

Insights - 30/01/2024

The International Stock Exchange caters for the listing of a broad range of debt securities.

Current listings include loan and payment-in-kind notes, equity-linked notes, convertible notes, high-yield bonds, Eurobonds and warrants.

The International Stock Exchange's (TISE) listing authority, The International Stock Exchange Authority Limited (TISEA), is also open to new product lines and structures.

International Recognition

TISE is:

- designated by the UK Inland Revenue as a recognised exchange under Section 1005 of the Income Tax Act (2007), allowing qualifying listed debt securities to benefit from the "Quoted Eurobond Exemption"
- an Affiliate Member of the International Organisation of Securities Commissions (IOSCO)
- an Affiliate Member of the World Federation of Exchanges (WFE)
- officially recognised by the Australian Securities Exchange
- officially recognised by the German Federal Financial Supervisory Authority, BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht)
- officially recognised as a Designated Offshore Securities Market by the US Securities and Exchange Commission (SEC)

Advantages of listing on TISE

TISE offers:

- competitive pricing: (see section TISE's listing fees below)
- the ability to consider more unusual transactions
- a pragmatic approach to disclosure requirements which aims to provide investors with sufficient information without imposing unnecessarily onerous demands
- a rapid turnaround: responses to initial applications will be made within three business days from submission and subsequent reviews will be carried out within one business day
- the advantage of being in the European time zone but outside of the EU

Requirement for Listing Agent

An issuer is required to appoint a listing agent before it can proceed with a listing application. The listing agent acts as an intermediary between the issuer and TISEA and its responsibilities include the preparation and submission of the formal listing application.

Ogier Corporate Finance Limited (**OCFL**) is one of the leading listing agents in the offshore listing market and was a founder member of TISE when it launched more than 20 years ago.

In addition:

- OCFL is an active member of TISEA's rules committee, which reviews TISEA's Listing Rules on an ongoing basis in order to improve TISE's offering and the listing process
- OCFL's listings team includes former TISE listing and technical managers, who maintain excellent working relations with TISEA and provide exceptional technical knowledge and insight to assist our clients
- as part of OCFL's full service offering we provide an ongoing post-listing service to issuers, providing advice and assistance in relation to TISEA's Listing Rules and compliance with the continuing obligations applicable to listed issuers

Listing process

The process for listing on TISE is straightforward and is carried out in two stages via an issuer's listing agent:

- Stage 1: initial application
- Stage 2: subsequent reviews and final application

This is further described on [TISE's website](#).

Continuing Obligations

Once a listing has occurred an issuer must comply with the continuing obligations set out in the Listing Rules.

For more information on continuing obligations, please contact a member of our listings team who will be able to advise on the obligations for issuers of debt securities on TISE.

TISE's listing fees

For TISE's current fee schedule, [please refer to its website](#).

Next steps

Please contact a member of our listings team below who will be happy to talk through the listing process and provide a competitive listing agent fee quote.

About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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