



**Dutch Caribbean
Securities Exchange**

Rules for Listing Advisors

Version control page.

Date	Change	Author	Reviewed by	Approved by
29 March 2019	Updated format of previous version and amended section 1.2 and 4.6	A. Hammoud	R. Römer	Board of Directors DCSX
22 July 2019	Remove Local representative Requirement for LADs in section 1.2	A. Hammoud	R. Römer	Board of Directors DCSX
August 1 2019	Updated Application Fee	N. Martina	R. Römer	Board of Directors DCSX
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Introduction

Under the Dutch Caribbean Securities Exchange (DCSX) rules for listing funds and companies, a Listing Advisor (LAD) is accountable to the DCSX for assessing the suitability of an applicant for a DCSX listing.

The DCSX rules for listing funds and companies (“Listing Rules”) state that a Listing Advisor must be approved by the DCSX and included on the existing register maintained by the DCSX. The DCSX is supervised by a board of supervisory directors and regulated by the Central Bank of Curaçao and Sint Maarten.

These DCSX Rules for Listing Advisors (“LAD rules”) set out the eligibility, continuing obligations and certain disciplinary matters in relation to Listing Advisors. These rules should be read in combination with the DCSX Rules for listing funds and companies as amended from time to time.

Chapter A

1 Listing Advisor requirements

1.1 General

The Requirements (set out in rule 2 below) must be met by an applicant before the DCSX will deem to approve it as a Listing Advisor. These requirements are in addition to any legal or regulatory authorization required by an applicant in any jurisdiction in which it operate.

The DCSX reserves the right to decline an application or impose conditions on approval as the DCSX thinks fit notwithstanding that an applicant otherwise satisfies the requirements.

1.2 The Requirements

An entity seeking approval as a Listing Advisor must:

- ☒ be a firm or company
- ☒ have practiced corporate finance, fund services, law and/or trust for at least two years.
- ☒ employ Listing Executives (refer to section 1.4).
- ☒ be able to conduct KYC/DD or able to acquire these services from proper professional firms

The DCSX may waive the requirement for the applicant firm to have a two-year track record where it determines that the applicant has employed highly experienced Listing Executives.

1.3 Principal standard for safeguarding the reputation and integrity of the DCSX

To assure that an applicant will protect the reputation and integrity of the markets as operated by the DCSX, the DCSX will examine:

- ☒ if the applicant is properly authorized and regulated
- ☒ the applicant's reputation with its regulators
- ☒ the applicant's general reputation
- ☒ whether the applicant or its executives have been the subject of disciplinary action by any legal, financial or regulatory authority and facing such disciplinary action
- ☒ whenever relevant, the public and regulatory performance of its clients to whom it has given advice.

1.4 Listing Executives

A Listing Executive is:

- ☒ a full-time employee of an applicant or Listing Advisor in charge of the fund listing procedure and the communication of information of that fund to the DCSX thereafter.
- ☒ someone who has acted in a corporate finance, fund services, law and/or trust advisory role for at least two years

A Listing Executive must be able to show an in-depth understanding of the listing procedures and the DCSX in particular.

The DCSX will not approve an individual as a Listing Executive if that employee has been subject to disciplinary or comparable action by a regulator or law enforcement agency in the context of financial services, corporate finance or comparable or has any unspent convictions in relation to legal or criminal offences.

The DCSX reserves the right to conduct interviews in order to evaluate the competence and suitability of the individual.

The DCSX reserves the right to decline an application for Listing Executive status notwithstanding that an individual otherwise meets the requirements set out in this rule.

2 Procedure to become a Listing Advisor

2.1 Application forms and documentation

An applicant seeking approval as a Listing Advisor must complete and submit to the DCSX the following:

- ☒ Listing Advisor application form (Appendix A)
- ☒ Business License / Legal opinion
- ☒ Articles of incorporation / Association / Formation or similar
- ☒ Excerpt Chamber of Commerce / Certificate of Incorporation
- ☒ Certificate of Good Standing or similar attestation (applicable for Foreign Entities)
- ☒ Shareholders registry, certified by Director(s) (state written name, signature and date)
- ☒ Directors registry, certified by Director(s) (state written name, signature and date)
- ☒ Certified Copies passport (By a lawyer, notary or CPA) of Listing Executives, Director(s) and Shareholder(s) with 10% or more
- ☒ C.V. of the Listing Executives and Director (s)
- ☒ Proof of residential address of Listing Executives and Director(s)
- ☒ Payment of nonrefundable application fee of USD 3,710.00 (tax included)

The Listing Executive must complete and submit to the DCSX the following:

- ☒ Listing Executive information form (Appendix B)
- ☒ Declaration of Listing Executive form (Appendix C)

A transfer of funds to the DCSX in respect of the minimum application fee of USD 3,710 (or otherwise agreed upon fee amount) payable.

The DCSX reserves the right to request any other information, documentation or confirmation from the applicant or other persons as it might require considering or processing an application.

2.2 Application fees

In order for its application to be processed, the applicant must submit the minimum application fee of USD 3,710 (or otherwise agreed upon fee amount) to the DCSX. This fee is non-refundable. The application fee is in addition to the annual fee of USD 4,240 which is payable upon approval as a Listing Advisor

2.3 Interview

The DCSX may interview the proposed Listing Executives put forward by an applicant to make sure that they have adequate understanding of the DCSX Listing Rules.

2.4 Publishing

The DCSX will publish the applicant's name and its proposed Listing Executives on the official DCSX website after the application has been approved by the DCSX in order to give public notice.

2.5 Decision and Appeal

The DCSX will inform the applicant about the decision it has taken on the request to become a Listing Advisor. Once approved, the DCSX will include in writing the list of the Listing Advisor's employees who have been accepted as Listing Executives.

The decision of the DCSX where an application has been denied may be appealed, in writing, to the appeals committee of the DCSX. Applicants have 30 days to submit an appeal.

3 Ongoing responsibilities for Listing Advisors

3.1 Continuing obligations

A Listing Advisor and each Listing Executive of a Listing Advisor must continue to satisfy the requirements of these rules at any time.

A Listing Advisor must inform DCSX if it believes that it or any of its Listing Executives might not satisfy these requirements.

A Listing Advisor must inform DCSX immediately of any matters that may have an effect on its position as a Listing Advisor including, but not limited to:

- ☒ changes to its name,
- ☒ controlling shareholders or partners,
- ☒ change in address or seats of business;
- ☒ any written warning or disciplinary statements from any other regulatory body;
- ☒ any material unfavorable change in its financial or operating position

The DCSX may at any time request:

- ☒ any information it needs
- ☒ conduct interviews and/or tests

in order to make certain that the Listing Advisor and the Listing Executives continue its understanding of the DCSX listing rules and regulations and the DCSX LAD rules.

If the DCSX concludes that the Listing Advisor and the Listing Executive(s) no longer fulfill the requirements of these rules, the DCSX may terminate the Listing Advisor or Listing Executive status or enforce conditions on the Listing Advisor's capability to act as a Listing Advisor (including the condition of a suspension pursuant to section 5.5).

Any such decision of the DCSX may be appealed by the Listing Advisor. A written appeal must be addressed to the Board appeals committee no later than 30 days after the notification to the Listing Advisor.

3.2 Departing Listing Executives

If a Listing Executive leaves the full-time employment of a Listing Advisor for whom he/she was a Listing Executive, the Listing Advisor must inform the DCSX in writing and follow the procedure as described in section 2.1 to replace the Listing Executive.

3.3 Payment of annual fees and

In order to remain licensed, a Listing Advisor must pay the annual fees as set by the DCSX, and must make such payments within the time limits imposed by the DCSX.

Chapter B

4 Ongoing obligations and responsibilities of a Listing Advisor

4.1 Suitability of a listed fund or company

The Listing Advisor to a fund or company that wants to be listed on the DCSX is accountable to the DCSX for assessing the suitability of listing the applicant on the DCSX.

The Listing Advisor is also accountable for an already listed fund or company when appointed as its Listing Advisor.

The Listing Advisor is also accountable for the timely collection of fees and payment of any debt the listed fund or company may have with the DCSX.

If the Listing Advisor believes that a listed fund or company for which it acts as Listing Advisor is no longer suitable to have a listing on the DCSX, it must inform the DCSX immediately.

In assessing the suitability of a to be listed fund or company (applicant) and its securities for DCSX, a Listing Advisor must have a solid understanding of the applicant and the business it conducts.

The Listing Advisor should perform a full KYC (Know Your Customer) and:

- ☒ have thorough understanding of the business and environment of the applicant.
- ☒ take into account the applicant's;
 - business plan,
 - financial and other corporate information
 - the due diligence performed
 - the country of incorporation and operation
- ☒ have legal opinion by a DCSX accredited law office that is independent from that of the applicants to support the Listing Advisor's understanding of the applicant.
- ☒ review directors' CVs
- ☒ review the information revealed by the CVs, by taking-up references and conducting third party checks
- ☒ review the standing of consultants who are named in the admission document
- ☒ review the standing of substantial shareholders (10% or more) and persons exerting control over the applicant (Reports maybe requested by the DCSX to confirm proper checks have been performed)
- ☒ review appropriate corporate governance measures

The Listing Advisor has the obligation to conduct due diligence.

The Listing Advisor should:

- ☒ ensure that financial and legal due diligence are performed by the proper professional firm(s)
- ☒ ensure that appropriate capital and financial reporting systems and controls are in place including reports or letters from accountants to the applicant

- ☒ whenever appropriate for the type of listed company; a commercial, specialist and/or technical due diligence is needed

4.2 Compliance

A Listing Advisor shall adhere to:

- ☒ DCSX Listing Rules
- ☒ any requirement, decision or direction of the DCSX
- ☒ any ruling of the DCSX
- ☒ DCSX LAD rules

A Listing Advisor should appoint an employee of its firm to act as the DCSX's principal contact on compliance matters. That person should be a senior individual within the firm's compliance or its corporate finance department.

The Listing Advisor must monitor if the applicant has adequate systems, controls and procedures that comply with the DCSX LAD rules and the DCSX Listing Rules in place and that these have been established in order to facilitate compliance with the DCSX. The Listing Advisor must make sure that the applicant understands its obligations under the DCSX Listing Rules.

The Listing Advisor must acknowledge that the applicant directors have been informed of their ongoing responsibilities and obligations under the DCSX LAD rules and the DCSX Listing Rules and that the directors have a thorough understanding of the requirements of the DCSX LAD rules and the DCSX Listing Rules.

4.3 Advising and guiding a listed fund or company

The Listing Advisor must inform, advise and guide a DCSX listed fund or company on the responsibilities it has towards the DCSX. The Listing Advisor must also inform, advise and guide the applicant for a listing on the listing procedure it has to follow in order to get a listing on the DCSX listing platform and its ongoing obligations under the DCSX Listing Rules and the DCSX LAD rules.

A Listing Advisor must ensure its availability to counsel and direct DCSX listed funds and companies for which it acts at all times.

A Listing Advisor should assign a listing staff member to be accountable for the listed or to be listed fund or company for which the Listing Advisor acts in that capacity.

The Listing Executive must be available at all times to make certain the correct financial information on the listed fund or company is available at all times.

The Listing Advisor must manage the preparation of the application document, ensure that it has been prepared in compliance with the DCSX Listing Rules and the DCSX LAD rules.

In doing so, the Listing Advisor should:

- ☒ apply the "Know your Customer Rule" (as described in section 4.1)
- ☒ apply due diligence (as described in section 4.1)
- ☒ ensure that financial and additional information have been correctly prepared
- ☒ ensure if any specialist third party reports are needed
- ☒ ensure that the correct verification of the application document and any related notifications has taken place

4.4 Listing Advisor responsibilities

The DCSX will decide if a Listing Advisor has complied with the DCSX LAD rules and the Listing Advisor statement. The rules set out here should be exercised by the Listing Advisor with due skill and care.

4.5 Co-operation with the DCSX

A Listing Advisor must present the DCSX with any information, in the form and time limits as the DCSX may require. The information must be accurate, complete and truthful.

If the Listing Advisor finds that the information it provided does not meet this obligation, the Listing Advisor should advise the DCSX immediately.

A Listing Advisor should inform the DCSX as soon as possible if it believes that it or a listed fund or company has violated the DCSX Listing Rules or the DCSX LAD rules.

A Listing Advisor or the listed fund or company for which it acts must at all times collaborate with the DCSX when requested.

A Listing Advisor must seek the advice of the DCSX where it is uncertain as to the application or understanding of the DCSX LAD rules or the DCSX Listing Rules.

4.6 Communications to third parties

The Listing Advisor must communicate regularly with the listed fund or company for which it acts, in order to make sure it is aware of the latest developments at the listed fund or company and that it adheres to its ongoing obligations under these rules and the DCSX Listing Rules.

All communications between the DCSX and a Listing Advisor are confidential. Such communications may be shared with the proper authorities if required by regulatory or legislative organizations. The Listing Advisor may disclose such communications to its appropriate advisors or to the relevant listed company or fund, unless the DCSX stipulates otherwise.

Any communication by the Listing Advisor a/o the Issuer to the market / the public shall at all times clearly reflect the exact status of the issuer. If a prospective listing is not approved yet by the DCSX Listing Committee, such communication shall clearly reflect that the required approval is still pending.

4.7 Notice of termination

The Listing Advisor must send a notice of termination to the DCSX immediately when it stops acting for a listed fund or company and include with that notification the reason why it no longer acts as such. Based on the information received, the DCSX will, in writing, notify the parties of the procedures to be taken.

If it is, prior to the initial listing, the intention of the Listing Advisor, to cease acting as a Listing Advisor for that fund or company after the listing has materialized on the DCSX, it must immediately inform the DCSX by email, and must include with that notification the reason why it will cease to act as Listing Advisor for the fund or company. The outgoing Listing Advisor, in close cooperation with the listed fund or company, must appoint a new Listing Advisor, who will notify

the DCSX the same day of its acceptance by email by completing the change request form of the DCSX.

4.8 Independence

A Listing Advisor must declare to the DCSX that both it and its executives are independent from the DCSX listed funds and companies for which it acts. The declaration must rule out any reasonable basis for any doubt of the Listing Advisor's independence.

4.9 Conflicts of Interest

A Listing Advisor shall avoid any conflict of interests when exercising its duties for the DCSX listed funds and companies for which it acts and those of any other party.

A Listing Advisor may not combine the function of reporting accountant and/or auditor on one side and Listing Advisor to a listed fund or company on the other side, unless it has guaranteed in writing to the DCSX that a "Chinese Wall" is in place.

The Listing Advisor, its director or any of its employees, partners or associates are restricted to act as a director of a listed fund or company for which its company acts as Listing Advisor, unless it has guaranteed in writing to the DCSX that a "Chinese Wall" is in place.

The Listing Advisor, its director or any of its employees, partners or associates either individually or collectively are restricted to be a substantial shareholder (i.e. 10% or more) by way of holding assets in whatever form of a listed fund or company for which its company acts as Listing Advisor

The Listing Advisor, its director or any of its employees, partners or associates may be a limited shareholder (i.e. 5 % or more) by way of holding assets in whatever form of a listed fund or company for which the company acts as Listing Advisor provided it has guaranteed in writing to the DCSX that a "Chinese Wall" is in place to prevent any conflict of interest

The Listing Advisor, its director or any of its employees, partners or associates are not allowed to trade the securities of a listed fund or company or any of its related financial products for which the company acts as Listing Advisor during any lock-up period of that listed company or fund.

4.10 Procedures

A Listing Advisor must have procedures in place that are in compliance with the listing rules and regulation for funds and corporations and the DCSX LAD rules.

A Listing Advisor must ensure that its operational capacity and staff are in line with its business to fulfill its obligations as a Listing Advisor under the DCSX LAD rules.

The Listing Advisor must have procedures in place that will monitor the trading activity in securities of a listed fund or company for which it acts, especially when there is sensitive information in relation to the listed fund or company that may affect the price or the number of shares and is not known by the public.

The Listing Advisor must:

- ☒ set up proper alerts with the broker or others to notify the Listing Advisor of significant price or trading movements
- ☒ communicate with the DCSX

- ☒ contact the listed fund or company to determine if an announcement or any other action is required
- ☒ monitor press releases

4.11 Maintenance of appropriate records

A Listing Advisor must keep ample records of the following in order to preserve an audit trail of:

- ☒ the key discussions it held with regard to the advice given
- ☒ the key decisions, and the basis thereof it has made in reference to the DCSX listed funds and companies for which it acts.

The DCSX, reviewing the Listing Advisor's professional behavior, will judge compliance of the Listing with rules and regulations that relates to his activity.

A Listing Advisor must keep the records for a period of up to three years after it ceases to be a Listing Advisor on the DCSX or ceases to be a Listing Advisor for a specific fund or company.

Chapter C

5 Assessment and Discipline of a Listing Advisor

5.1 Assessment of Listing Advisors and Listing Executives

A Listing Advisor and its Listing Executives may be subject to an official assessment by the DCSX in reference to its responsibilities to comply with these rules and the DCSX Listing Rules.

Listing Advisor must make sure that the Listing Executive who is accountable will be available to answer any questions by the DCSX about any related matter and will cooperate with the DCSX. In relation to its assessment, a Listing Advisor, on request of DCSX officers must allow access to both its hard and electronic copies of its records.

5.2 Elimination of Listing Executives

The DCSX may eliminate the Listing Executive status of an employee of a Listing Advisor where that employee is subject to:

- ☒ bankruptcy
- ☒ disciplinary action by another regulator
- ☒ mentally incapacitated
- ☒ failed to comply with these rules
- ☒ failed to comply with the DCSX Listing Rules in relation to his/her employer's role as a Listing Advisor.

5.3 Appeals against the elimination of Listing Executives

The Listing Advisor or the Listing Executive may appeal against a decision of the DCSX to bar that executive from its status. A written appeal must be addressed to the appeals committee of the DCSX no later than 30 days after the decision has been communicated to the Listing Advisor.

5.4 Disciplinary action against a Listing Advisor

If the DCSX finds that a Listing Advisor may either be in violation of its responsibilities under the DCSX LAD rules or the DCSX Listing Rules or that the integrity and standing of DCSX has been or may be damaged as a result of its behavior or judgment, the DCSX may take one or more of the following actions:

- ☒ issue a warning notice
- ☒ impose a fine
- ☒ issue a reprimand
- ☒ remove the Listing Advisor from the register
- ☒ as the case may be, publish the action the DCSX has taken and the reasons for that action on the website of the DCSX.

5.5 Suspension to act as a Listing Advisor

If the DCSX has decided that a Listing Advisor no longer:

- ☒ meets the requirements or its responsibilities
- ☒ is the subject of disciplinary action by the DCSX

the DCSX may stop that Listing Advisor from acting as a Listing Advisor to any other DCSX listed fund or company until that condition has been cleared by the DCSX. The DCSX may publish that decision on its website and the register accordingly.

5.6 Appeals by Listing Advisors

Any action or decision by the DCSX related to the Listing Advisor in the context of the DCSX LAD rules, may be appealed by that Listing Advisor. A written appeal must be addressed to the appeals committee no later than 30 days after the Listing Advisor has been informed of the decision.

5.7 Publication of the removal of Listing Advisor status

If the DCSX bars a Listing Advisor or where a Listing Advisor requests to have that status removed, the DCSX will publish such action by way of a DCSX notice published on its website and into the register

Appendix A: Listing Advisor Application Form

Legal entity name	
Registered Office	
Address	
Postal Code	
City, State	
Country	
Nature of business	
Regulatory organization by which the applicant is regulated	
Contact Person	
Full Name	
Position	
E-mail address	
Phone number	
Listing Executives	
Name	
Signature	
Name	
Signature	

Authorized Signature, name

Date

Further details on next page

This application form is accompanied with a proof of payment to DCSX in respect of the minimum application fee of USD 3,710 (or otherwise agreed upon fee amount) payable.

Payments to be transferred to:

Standard Chartred Bank, New York
SWIFT code: SCBLUS33

In favor of Maduro & Curiel's, Curaçao
SWIFT code: MCBKCWCU

For further credit to USD account 220.030.09 of
Dutch Caribbean Securities Exchange N.V.
Pareraweg 45, Willemstad, Curaçao

Please include the wording “<Your company name> LAD application fee” in the reference of the payment.

The DCSX reserves the right to request any other information, documentation or confirmation from the applicant or other persons as it might require considering or processing an application.

Documents to be provided with the application form:

- ☐ Listing Advisor application form (Appendix A)
- ☐ Business License / Legal opinion
- ☐ Articles of incorporation / Association / Formation or similar
- ☐ Excerpt Chamber of Commerce / Certificate of Incorporation
- ☐ Certificate of Good Standing or similar attestation (applicable for Foreign Entities)
- ☐ Shareholders registry, certified by Director(s) (state written name, signature and date)
- ☐ Directors registry, certified by Director(s) (state written name, signature and date)
- ☐ Certified Copies passport (By a lawyer, notary or CPA) of Listing Executives, Director(s) and Shareholder(s) with 10% or more
- ☐ C.V. of the Listing Executives and Director (s)
- ☐ Proof of residential address of Listing Executives and Director(s)
- ☐ Payment of nonrefundable application fee of USD 3,710.00 (tax included)
- ☐ Listing executive information forms
- ☐ Signed declaration of Listing Advisor and Listing Executive

Appendix B: Listing Executive information form

Legal entity name	
Listing Executive	
Name	
e-mail	
Phone number	
Professional qualifications	
Registration with a financial supervisory body	
Signature	
Listing Executive	
Name	
e-mail	
Phone number	
Professional qualifications	
Registration with a financial supervisory body	
Signature	

Appendix C: Declaration of Listing Executive form

"I declare that I have not been subject to any disqualifying or disciplinary action by a regulator or law enforcement agency with reference to financial services"

Listing Executive Signature, name

Date

"I declare that the applicant for listing executive is employed on a full term basis"

Listing Advisor (Company)

Date: