



Dutch Caribbean
Securities Exchange

Delisting Process for Technical and Tradeable Listings



The objective of this memorandum is to provide information about the delisting process of the exchange.

For technical Listings the delisting is determined based on the technical listing requirement #7 (refer to appendix 1) and for tradeable Listings according to tradeable listing requirement #8 (refer to appendix 2). Once the delisting is determined by voluntary withdrawal by the issuer or cancellation of the listing by DCSX the following steps are required for the completion of the process:

Voluntary Withdrawal

Technical Listings

1. The Listing Advisor to provide the DCSX with the shareholders resolution on the delisting of the issuing entity.
2. The Listing Advisor to provide the DCSX with the board resolutions on the delisting of the issuing entity.
3. The Listing Advisor to provide the DCSX with the proof of payment of outstanding invoices (if applicable).
4. The Listing Advisor to provide the DCSX with the proof of payment of the delisting fee invoice.

Tradeable Listings:

1. The Listing Advisor to provide the DCSX with the shareholders resolution on the delisting of the issuing entity.
2. The Listing Advisor to provide the DCSX with the board resolutions on the delisting of the issuing entity.
3. The Listing Advisor to provide the DCSX with the proof of payment of outstanding invoices (if applicable).
4. The Listing Advisor to confirm to the DCSX that the broker(s) have been informed of the voluntarily withdrawal by the issuer.
5. The Listing Advisor should proceed with instructing the broker(s) to take all necessary action to ensure that the securities are transferred out of the custodian's position back to the broker and/or another nominee duly appointed, and or to the investors themselves.
6. The Listing Advisor must inform the DCSX that it has proceeded as per point 5 directly above.

Cancelation by DCSX

Technical Listings

1. The Listing Advisor to confirm having received notice on the cancellation of the listing by DCSX. After that no further action is required.

Tradeable Listings

1. The Listing Advisor to confirm having received notice on the cancellation of the listing by DCSX.
2. The Listing Advisor to confirm to the DCSX that the issuer and the broker(s) have been informed of the cancellation
3. The Listing Advisor should proceed with instructing the broker(s) to take all necessary action to ensure that the securities are transferred out of the custodian's position back to the broker and/or another nominee duly appointed, and or to the investors themselves.
4. The Listing Advisor must inform the DCSX that it has proceeded as per point 3 directly above.

We hope the above provides the necessary initial information. Feel free to contact us for any additional information at info@dcsx.cw.

Appendix 1: Extract Technical Listing Requirements (version October 2019)

7 Delisting on the DCSX

- **Voluntary Withdrawal of a Listing**

- 7.1 An issuer whose primary listing is on the DCSX may voluntarily withdraw its listing only if it gives the DCSX at least ninety days advance written notice and if either:
- (1) the issuer has or will have at the time of delisting an alternate listing on another stock exchange acceptable to the DCSX; or
 - (2) the issuer has obtained the approval of the holders of the affected class, and the holders of any securities convertible into the affected class, of its listed securities by way of a three quarters majority vote at duly convened meetings of such holders.
- 7.2 An issuer whose primary listing is another stock exchange may voluntarily withdraw its listing on the DCSX if it gives the DCSX at least sixty days' advance written notice.

- **Cancellation of a listing by the DCSX**

- 7.3 Listing is granted subject to the condition that where the DCSX considers it necessary for the protection of investors or the maintenance of an orderly market, it may at any time cancel the listing of any securities in such circumstances and subject to such conditions as it thinks fit, whether requested by the issuer or not. The DCSX may do so where:
- ☒ an issuer fails, in a manner which the DCSX considers material, to comply with these listing rules or its issuer's undertaking (including a failure to pay on time any fees or levies due to the DCSX);
 - ☒ the DCSX considers that the issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of its securities on the DCSX;
 - ☒ the DCSX considers that the issuer or its business to be no longer suitable for listing.
- 7.4 Where the DCSX considers that an issuer or its business is no longer suitable for a listing, after notification to the issuer, the DCSX will issue an announcement naming the issuer and specifying the period within which the issuer must have remedied those matters which have rendered it unsuitable for a listing. If the issuer fails to remedy those matters within the period set out in the announcement, the DCSX will cancel the listing.
- 7.5 Every decision relating to the voluntary withdrawal or cancellation from the DCSX will be published on the website of the DCSX.

Appendix 2: Extract Tradeable Listing Requirements (Version June 2020)

8 Delisting on the DCSX

Voluntary Withdrawal of a Listing

- 8.1 An issuer whose primary listing is on the DCSX may voluntarily withdraw its listing only if it gives the DCSX at least ninety days advance written notice and if either:
- ☒ the issuer has or will have at the time of delisting an alternate listing on another stock exchange acceptable to the DCSX; or
 - ☒ the issuer has obtained the approval of the holders of the affected class, and the holders of any securities convertible into the affected class, of its listed securities by way of a three quarters majority vote by means of a corporate action issued to all shareholders. This corporate action is to be issued via the custodian of the exchange to ensure all current shareholders receive the information.
- 8.2 An issuer whose primary listing is another stock exchange may voluntarily withdraw its listing on the DCSX if it gives the DCSX at least sixty days' advance written notice.

Cancellation of a listing by the DCSX

- 8.3 Listing is granted subject to the condition that where the DCSX considers it necessary for the protection of investors or the maintenance of an orderly market, it may at any time cancel the listing of any securities in such circumstances and subject to such conditions as it thinks fit, whether requested by the issuer or not. The DCSX may do so where:
- ☒ an issuer fails, in a manner which the DCSX considers material, to comply with these listing rules or its issuer's undertaking (including a failure to pay on time any fees or levies due to the DCSX);
 - ☒ the DCSX considers that the issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of its securities on the DCSX;
 - ☒ the DCSX considers that the issuer or its business is no longer suitable for listing.
- 8.4 Where the DCSX considers that an issuer or its business is no longer suitable for a listing, after notification to the issuer, the DCSX will issue an announcement naming the issuer and specifying the period within which the issuer must have remedied those matters which have rendered it unsuitable for a listing. If the issuer fails to remedy those matters within the period set out in the announcement, the DCSX will cancel the listing.
- 8.5 Every decision relating to the voluntary withdrawal or cancellation from the DCSX will be communicated to the LAD and published on the website of the DCSX.

For your ready reference we advise to download the Technical and Tradeable Listing Requirements of the DCSX from our website at www.dcsx.cw/downloads.