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Introduction

Under the Dutch Caribbean Securities Exchange (DCSX), rules for listing funds and companies, a Listing Advisor 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 Foundation Dutch Caribbean Securities Exchange is the overriding supervisory body of the DCSX with regard to regulatory, legal and disciplinary matters.

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.

Chapter A

Listing Advisor requirements and approval process

Requirements

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.

2. The Requirements

An entity seeking approval as a Listing Advisor must:

- be a firm or company
- has practiced corporate finance, fund services, law and/or trust for two years.
- employ Listing Executives.

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

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.

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 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.

Procedure to become a Listing Advisor

5. Application forms and documentation

- a. An applicant seeking approval as a Listing Advisor must complete and submit to the DCSX the following:
 - name of applicant
 - address and registered office
 - nature of business
 - statutes of incorporation
 - country of Incorporation
 - name and position of contact person
 - regulatory organization(s) by which the applicant is regulated
 - has been active in the areas of corporate finance, fund services, law and/or trust for two years
 - name Listing Executive(s)
 - names and signatories of 2 (two) authorized officers

- b. The Listing Executive must complete and submit to the DCSX the following:
 - name of Listing Advisor
 - executive 's full name
 - private address
 - professional qualifications and professional memberships
 - registration with a financial supervisory body
 - employment history
 - signed and dated declaration of good conduct by Listing executive

"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"

- signed and dated declaration of Listing Advisor or Listing Advisor applicant

"I declare that the applicant for listing executive, Mr./Ms... is employed on a full term basis"

- c. a transfer of funds or a cheque made payable to the DCSX in respect of the application fee USD 1,000 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.

6. Application fees

In order for its application to be processed, the applicant must submit the application fee of USD 1,000 to the DCSX. This fee is non-refundable.
The application fee is in addition to the annual fee of USD 4,000 which is payable upon approval as a Listing Advisor

7. 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.

8. Publishing

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

9. Decision and Appeal

The DCSX will, in writing and by email, 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 Board of the DCSX Foundation.

Ongoing responsibilities for Listing Advisors

10. Continuing obligations

A Listing Advisor and each Listing Executive of a Listing Advisor must continue to satisfy the requirements of these rules 2 – 4.

A Listing Advisor must inform DCSX if it believes that it or a Listing Executive(s) might not satisfy these requirements.

A Listing Advisor must inform DCSX immediately of any matters that may have an effect on it being a Listing Advisor including:

- changes to its name,
- controlling shareholders or partners,
- its 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 fulfils the requirements of rule 4, the DCSX may eliminate 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 rule 29).

Any such decision of the DCSX may be appealed by such Listing Advisor. A written appeal must be addressed to the Board of the DCSX Foundation.

11. 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 art 5.b to replace the Listing Executive.

12. 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

Ongoing Obligations of a Listing Advisor

General obligations

13. 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 contact the DCSX.

14. Compliance

A Listing Advisor shall adhere to:

- DCSX Listing Rules
- any requirement, decision or direction of the DCSX
- any ruling of the Foundation 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

Listing Advisor responsibilities

15. 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.

16. 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 in Chapter C should be exercised by the Listing Advisor with due skill and care.

Information obligations

17. 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

18. Communications to third parties

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 rules otherwise.

19. 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. The outgoing Listing Advisor, in close cooperation with the listed fund or company, must appoint a new Listing Advisor, who will notify the same day the DCSX of its acceptance by email.

Independence and conflicts

20. 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.

21. 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.

Procedures, staff and records

22. 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.

Sufficiency of Staff

A Listing Advisor ensures 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.

23. Maintenance of appropriate records

A Listing Advisor must, for a period of three years after it ceases to be Listing Advisor, keep ample records 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.

Chapter C

Assessment and Discipline of a Listing Advisor

24. 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.

25. 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.

26. 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 Board of the DCSX Foundation.

27. 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.

28. 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.

29. 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 Board of the DCSX Foundation.

30. 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.

ADDENDA

POSSIBLE CONFLICT OF INTEREST

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.

LISTING ADVISOR DECLARATION

(On corporate stationery)

This Listing Advisor confirms that to its best understanding, all relevant requirements of the DCSX Listing Rules and the DCSX LAD rules have been observed and complied with in relation to this application for admission to the DCSX and states that:

- the applicant and its securities are suitable to be admitted to DCSX
- the directors of the applicant have received advice and guidance with reference to the applicant's responsibilities and obligations under the DCSX Listing Rules in order to perform an ongoing compliance by the applicant
- it will act in accordance with the DCSX Listing Rules and the DCSX LAD rules as relevant to it in its role as Listing Advisor to this applicant.

GUIDELINES AND LISTING ADVISOR RESPONSIBILITIES

This guideline sets out the Listing Advisor's responsibility towards the DCSX and the listed or to be listed fund or company for which the Listing Advisor acts.

RESPONSIBILITIES (Know your Customer Rule)

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:

- have thorough understanding of the business and its environment of the applicant.
- take into account the applicant's;
 1. business plan,
 2. financial and other corporate information
 3. the due diligence performed
 4. the country of incorporation and operation
- have legal opinion by a DCSX accredited law office that is independent from that of the applicant's to support the Listing Advisor's understanding of the applicant.
- research the suitability of each director and proposed director of the applicant
- review directors' CVs
- review the information revealed by the CVs, by taking-up references and conducting third party checks if and when needed
- review the standing of consultants who are named in the admission document
- review the standing of substantial shareholders and persons exerting control over the applicant
- review appropriate corporate governance measures

DUE DILIGENCE

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

APPLICATION DOCUMENT

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"
- apply due diligence
- 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

- ensure that the application document complies with these rules and the DCSX Listing Rules
- notify the DCSX if any exemptions or interpretations from these rules may be required

COMPLIANCE

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.

COMMUNICATION

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.

NOTIFICATIONS

The Listing Advisor must assess in advance all notifications to be made by a listed fund or company for which it acts to make within reason sure that these notifications comply with the DCSX LAD rules and the DCSX Listing Rules. Other than routine announcements these notifications must carry the Listing Advisor's name and a contact name. Routine announcements that do not have any significant information that may have an effect on the standing of the listed fund or company may not need a assessment in advance.

MONITOR TRADING

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

LISTING ADVISOR APPLICATION FORM:

Company Information

Name of applicant	
Address and registered office	
Nature of business	
Country of Incorporation	
Name and position of contact person	
Regulatory organization(s) by which the applicant is regulated	
Short history of corporate finance, fund services, law and/or trust service offered by applicant	
Name(s) Listing Executive(s)	
Names and signatories of 2 (two) authorized officers	

This application form is accompanied with a transfer of funds or a cheque made payable to the DCSX in respect of the application fee USD 1,000 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.

Document checklist

- Statutes of Incorporation
- Excerpt Chamber of Commerce
- Passport copies of Executive(s)

Listing Executive Information

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

Name of Listing Adviser	
Executive `s full name	
Private address	
Professional qualifications and professional memberships	
Registration with a financial supervisory body	
Employment history	

Signed and dated declaration of Listing Adviser or Listing Adviser applicant

"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:

Date:

"The above declaration meets the requirements of the DCSX"

DCSX

Date:

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

Listing Advisor Company

Date:

"The above declaration meets the requirements of the DCSX"

DCSX

Date: