



**OVER THE COUNTER (OTC)
LISTING AND TRADING
RULE BOOK**

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CHAPTER 1: OVER THE COUNTER (OTC) MARKET OF THE SPX

1. Introduction

- 1.1. The SPX is an approved Securities Exchange under the Companies Act 2015. As such it is authorised to operate a range of markets that fall into two broad categories:
 - i. Main Market – operations in securities listed under the Listing Rules of the SPX, and included in the Official List of the SPX.
 - ii. Over the Counter (OTC) Market – operations in instruments that are listed under these OTC Listing and Trading Rules.
- 1.2. The range of OTC instruments may vary but they will always be subject to the rules set out in this OTC Listing and Trading Rule Book.
- 1.3. Issuers of OTC instruments, where relevant, will be required to enter into a contractual arrangement with the SPX under which, in exchange for the benefits of being traded under the SPX OTC Listing and Trading Rules, they will accept the obligation to comply with these rules and to accept SPX oversight of their markets, in accordance with these rules.
- 1.4. The secondary market trading of OTC instruments will be carried out by SPX members in compliance with the rules set out in this OTC Listing and Trading Rule Book, and subject to the oversight of the SPX. Those rules will determine whether the trading is executed bilaterally away from systems of the SPX and subsequently reported to the SPX or executed on systems of the SPX, or a mixture of both. Those rules will also set out the publication regime for those trades.
- 1.5. For clarity, each type of OTC instrument will have a separate Chapter within this OTC Listing and Trading Rule Book. At present, the Chapter of this OTC Listing and Trading Rule Book is as follows:
 - i. Chapter 2 – Wholesale Corporate Bonds
- 1.6. These Rules are made pursuant to the Companies Act 2015. The Rules have been reviewed and approved by the Reserve Bank of Fiji in accordance with Section 268 of the Companies Act 2015, and shall be effective from 1st December 2021.

2. Powers and Duties of SPX

- 2.1. Section 3(6)(f) of the Companies (Securities Exchanges and Licensing) Regulations 2015 gives SPX the powers to formulate rules, guidelines, and recommendations on issues concerning listing, disclosure, market development and market operation. SPX may advise Issuers on all aspects of securities market.
- 2.2. SPX shall ensure that there are adequate arrangements in place for monitoring and enforcing compliance with the OTC Listing and Trading Rules.
- 2.3. It shall be the duty of SPX to protect the interest of investors in securities and to promote the development of, and to regulate the securities market, by enforcing such measures as it thinks fit.
- 2.4. The OTC Listing and Trading Rules are not exhaustive. SPX may:
 - i. Impose additional requirements by way of guidance notes, notifications or announcements or in any other manner it deems fit;

- ii. Make listing and trading under these Rules subject to special conditions whenever it considers appropriate;
 - iii. Amend the OTC Listing and Trading Rule Book and documents related thereto, provided the procedure of amendment and approval is duly followed; and
 - iv. Waive compliance with one or more OTC Listing and Trading Rules in whole or in part subject to fulfilment of certain conditions or without any condition. SPX may, however, decide to not waive compliance with one or more OTC Listing and Trading Rules, in whole or in part.
- 2.5. The SPX may issue guidelines to clarify certain aspects of the OTC Listing and Trading Rule Book.

3. Limitation of Liability

- 3.1. None of the directors or employees of SPX shall be liable in tort, contract or otherwise for any action taken or not taken in exercise or purported exercise in good faith of the powers of discretions conferred by the OTC Listing and Trading Rule Book.

4. Governing Law and Jurisdiction

- 4.1. These Rules shall be governed by and construed in accordance with the laws of the Republic of Fiji. Each Issuer shall be deemed, by entering into a Contract for Listing with SPX, to have submitted to the jurisdiction of the Courts of the Republic of Fiji. Alternatively, any dispute between an Issuer and the SPX may be referred to and resolved by arbitration pursuant to Arbitration Act [Cap 38] or any amendments thereto. The place of arbitration shall be the Republic of Fiji.

5. Definitions and Interpretations

- 5.1. In these Rules, unless the context otherwise requires:

“Act” means the Fiji Companies Act 2015, or any statutory modification or re-enactment thereto, as the case may be;

“Business Day” means a day that is not a Saturday, a Sunday or a public holiday or Financial Institution holiday in the Republic of Fiji;

“Corporate Bond” means an instrument issued by a company which provides debt security to raise capital for the company;

“Financial Adviser” means an adviser appointed by an Issuer for the purpose of advising the Issuer and its Directors on matters concerning its obligations under the Act and these Rules. The Financial Adviser must comply with any qualifications required under these Rules;

“Information Memorandum” means the Information Memorandum required under the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank of Fiji (RBF), which facilitates issuances under s283(4)(d) of the Companies Act 2015;

“Issuer” means a legal entity that is applying to list its securities under these Rules, or which has securities listed under these Rules which have not either matured or been withdrawn from listing;

“Listed” means listed under the rules of the South Pacific Stock Exchange, including the Listing Rules, these Rules, or other rules, as may be relevant;

“Member(s) or a “Member Firm(s)” means, in relation to a securities exchange, a person carrying out a business as a broker who is granted access to the trading, clearing or settlement facilities offered by that exchange;

“Non-Financial Issuer” means an Issuer that is not a Bank, credit institution or other financial institution licensed by the Reserve Bank under the Banking Act 1995, or a Licensed Investment Adviser and any other licensees for capital markets activities approved under the Act, or an Insurance Company licensed by the Reserve Bank to conduct insurance business under the Insurance Act 1998 or a Provident Fund established or approved under Fiji National Provident Fund Act 2011;

“OTC Listing and Trading Rules” or “these Rules” means the rules in this OTC Listing and Trading Rule Book;

“Prescribed Costs” includes accounting fees, investment advisory fees, listing fees, legal fees, company administration and management costs, underwriting costs and special reports costs;

“Record Date” is the date for determining who is entitled to a benefit associated with a Security and those in the register as on the record date are eligible for that entitlement;

“Reserve Bank of Fiji” or “Reserve Bank” or “RBF” means the Reserve Bank of Fiji established under Section 3 of the Reserve Bank of Fiji Act (Cap 210);

“Reset Date” for floating rate bonds, is the date on which the interest rate that applies to the bonds is reset, based on the up-to-date value of the reference rate plus the spread over that rate.

“Suspension” means an extended halt in trading in the Security listed on the SPX under the relevant Rules;

“SPX” means the South Pacific Stock Exchange Pte Limited;

“Trading Halt” means a temporary interruption to trading that is not a Suspension;

“Trustee” means the Trustee appointed in relation to a Corporate Bond in accordance with Part 27 of the Act;

“Trust Deed” means the Trust Deed underlying a Corporate Bond in accordance with Part 27 of the Act;

“Wholesale Corporate Bond (WCB) Regulations” means the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank, which facilitates issuances under Section 283(4)(d) of the Act, and all related Supplementary Policy Statements or other guidance issued by the Reserve Bank from time to time.

“Wholesale Corporate Bond” or “WCB” means a Corporate Bond which is issued under the WCB Regulations.

5.2. Principles of Interpretation

5.2.1. In this OTC Listing and Trading Rule Book, headings do not affect the interpretation of the Rules and unless the context otherwise requires:

- i. Words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa;
- ii. References to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form and electronic mail received by the SPX e-mail systems;
- iii. The dollar sign “\$” refers to Fiji Dollars (FJD); and
- iv. References made to time are in Fiji time.

5.2.2. All other words and expressions used but not defined in these Rules, but defined in the Companies Act 2015, Reserve Bank of Fiji Act (Cap 210), SPX Business Rules, SPX Listing Rules or Rules and Regulations made thereunder or documents published by SPX shall have the same meaning as respectively assigned to them in any such Act or Rules or Regulations or published documents. If, however, there is a contradiction in the meaning of a word or expression that is defined in the Companies Act 2015, Reserve Bank of Fiji Act (Cap 210), SPX Business Rules, SPX Listing Rules or Rules and Regulations made there under or documents published by SPX, the meaning assigned to the word or expression under the Companies Act 2015, shall prevail.

5.2.3. These Rules shall be interpreted, administered and enforced by SPX. Any decision of SPX regarding the interpretation, administration or enforcement of the Rules shall be conclusive and binding on an Issuer. The SPX may issue practice notes and guidance notes, from time to time, to assist issuers in interpreting and complying with the Rules. SPX reserves the right to amend or add to the Rules from time to time, after following the due procedure of approvals from Reserve Bank of Fiji.

CHAPTER 2: WHOLESALE CORPORATE BONDS

This Chapter sets out the rules and procedures of the South Pacific Stock Exchange (SPX) that apply to the listing and the trading of Wholesale Corporate Bonds. This Chapter is divided into the following Sub-Chapters:

1. Introduction
2. Initial Requirements for Listing of Wholesale Corporate Bonds
3. Continuing Obligations by the Issuer
4. Trading and Settlement of Wholesale Corporate Bonds
5. Withdrawal from Listing
6. Compliance and Enforcement

1. Introduction

- 1.1. Wholesale Corporate Bonds are bonds issued by companies under the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank of Fiji (RBF), which facilitates issuances under s283(4)(d) of the Companies Act 2015.
- 1.2. Issuers of Wholesale Corporate Bonds are not subject to the Listing Rules of the SPX unless they also have listed shares, admitted to the Official List of the SPX.

2. Initial Requirements for Listing of Wholesale Corporate Bonds

2.1. Requirements for Listing Wholesale Corporate Bonds

- 2.1.1. The Wholesale Corporate Bond and its issuance must comply with the requirements of the Wholesale Corporate Bond Regulations.
- 2.1.2. The Issuer must be a company as defined under Companies Act 2015 or a foreign company with an equivalent structure, that will maintain the register of the bondholders of the listed Wholesale Corporate Bond in Fiji and which must comply with all relevant regulatory requirements for foreign companies.
- 2.1.3. The Issuer must have audited financial statements for the most recently completed financial year. If an application for listing is being made within three months of the Issuer's financial year-end and the audited financial statements are not available, the Issuer must provide audited financial statements for the preceding financial year. Where the company has not been in operation for sufficient time to have audited financial statements, the SPX will have the discretion to accept other documents subject to conditions which it will specify at the time.
- 2.1.4. If the Issuer's equity securities are not listed on the SPX, both the Issuer and its business must, in the opinion of the SPX, be suitable for listing.
- 2.1.5. The Issuer must enter into a Trust Deed consistent with the requirements of Part 27 of the Act and of these Rules and must have appointed a Trustee approved by RBF for the purpose of the same requirements.
- 2.1.6. The Wholesale Corporate Bond must apply a 30/360 day count convention unless previously agreed with the SPX.

2.1.7. The Issuer must file with the SPX a completed Application for Listing of Wholesale Corporate Bond Form as per Annexure A of these rules, at the latest one business day before the Wholesale Corporate Bond is to be listed.

2.1.8. Appointment of Financial Adviser

- i. A Non-Financial Issuer must appoint a Financial Adviser which certifies to the SPX that the Wholesale Corporate Bond and its issuance comply with the requirements of the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank in the format set out in Annexure B. An Issuer that is not a Non-Financial Issuer may elect to appoint a Financial Adviser, if it so wishes in which case it must still comply with all rules pertaining to Financial Advisers.
- ii. Such a Financial Adviser must be an Investment Adviser licensed under Part 24 and 25 of the Act and the Companies (Securities Exchanges and Licensing) Regulations, 2015.
- iii. In conducting its role, a Financial Adviser should appropriately manage any conflict of interest that may arise.

2.1.9. The Issuer must also have signed the SPX's Contract for Listing of Wholesale Corporate Bond as per Annexure C. This needs to be signed by person(s) authorised to represent the Issuer under which, inter alia, it agrees to be bound by these rules for as long as it has Wholesale Corporate Bonds listed, including the rules on disclosure and on compliance. A copy of Annexure C with original signatures must be submitted to the SPX before listing can be effective.

- 2.1.10. Overall, the Issuer must file with the SPX electronic copies of the following documents:
- i. The Information Memorandum, in compliance with the requirements of the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank, and all its annexes, appendices and attachments, as relevant;
 - ii. The Trust Deed and all its annexes, appendices and attachments;
 - iii. The Application for Listing of Wholesale Corporate Bond as per Annexure A;
 - iv. The Financial Adviser Declaration as per Annexure B, where relevant;
 - v. The Issuer Contract for Listing of Wholesale Corporate Bond as per Annexure C;
 - vi. The Subscription Agreement, where relevant;
 - vii. The Articles of Association;
 - viii. The most recent Audited Financial Statements;
 - ix. All relevant payment dates, record dates and reset dates (for floating rate bonds) for all payments of interest and principal to be made under the Wholesale Corporate Bond with other relevant details as per Annexure E1;
 - x. Appropriate fees referred to in Annexure K of these rules; and
 - xi. Any other document or information requested by SPX to demonstrate that the Issuer applying for listing of Wholesale Corporate Bonds meets the requirements of these rules.

2.1.11. The Wholesale Corporate Bonds will be listed under these rules from the business day after the date the SPX acknowledges receipt of these documents and the executed contract as per Annexure C has been submitted to the SPX.

2.2. The SPX may, either on its own or in consultation with the Reserve Bank, include any other additional requirement.

2.3. SPX reserves the right to refuse to list Wholesale Corporate Bonds on its market if it considers that it is important to do so for reasons of market order, if it is concerned that the Wholesale

Corporate Bonds and their issuance do not comply, or will not be able to continue to comply, with the requirements of the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank, or to preserve the credibility of its markets. SPX is not required to disclose the reasons for any such decision, although it may do so if it so decides.

3. Continuing Obligations by the Issuer

- 3.1. Every Issuer of Wholesale Corporate Bond must comply with these rules so long as any of the issuance is outstanding, even if trading in them has been suspended.
- 3.2. Every Issuer must ensure that within at most three days after issuance, bond certificates or holding statements, whichever is applicable, have been delivered to the corresponding investors. Any delay in registering the new bond certificates or holding statements, whichever is applicable, will result in a penalty being imposed on the Issuer as specified in Annexure K.
- 3.3. The Issuer must give SPX any information, document or explanation that the SPX requests to enable it to be satisfied that the Issuer is, and has been, complying with these OTC Listing and Trading rules. SPX may require the Issuer to make market announcements to the public for the purpose of making disclosures, providing clarifications, clearing rumours or otherwise, regarding any information affecting the Issuer, whether material or not. The Issuer must do so within the time specified by the SPX.

3.4. Disclosure of Material Information

- 3.4.1. For the purpose of this Chapter, material information has been defined and explained as below:

“Material information”

Information is deemed to be material if a reasonable person would be taken to expect that information to have a material effect on the price or value of listed securities. A material effect occurs if (and only if) that information would, or would be likely to, influence persons who commonly acquire securities in deciding whether or not to acquire or dispose of the first mentioned securities.

- 3.4.2. The Issuer is required to immediately notify the SPX of:

- i. Information requiring immediate announcement as specified in this Chapter; or
- ii. Information regarding specified events or matters as they arise;

for the purpose of SPX making such information available to participants in the market.

- 3.4.3. Any information received by SPX from an Issuer, except information received under Rule 3.4.4 and 3.4.5, shall be made available to market participants.

- 3.4.4. In certain circumstances SPX may not disclose inside information or delay disclosure of inside information to the public provided that all of the following conditions are met:

- i. Immediate disclosure is likely to prejudice the Issuer’s legitimate interests;
- ii. Delay of disclosure or non-disclosure is not likely to mislead the public; and
- iii. The Issuer is able to ensure the confidentiality of the information.

3.4.5. Information disclosed by an Issuer to SPX may be wholly withheld from public disclosure or may not be disseminated wholly to the public by SPX and also the Issuer may not be required to disclose information to the public in the following circumstances:

- i. When the Issuer is holding negotiations and has not reached an agreement;
- ii. When the information is based on assumptions or beliefs and it is insufficiently definite to disclose it;
- iii. When the information is changing frequently and a more appropriate moment for disclosure is imminent;
- iv. When information is generated for the internal management of the Issuer;
- v. When information is a trade secret of the Issuer; or
- vi. When release of the information would breach a law.

3.4.6. In cases of doubt presumption must always be in favour of disclosure.

3.4.7. Whenever material information is being temporarily withheld, strict confidentiality must be maintained. Once the information is received by any person who is not bound by any corresponding obligation of confidentiality the exception no longer applies and the information must be disclosed to the SPX. This is the case even if the Issuer has entered into confidentiality arrangements and/or the information has come from a source other than the Issuer.

3.5. Rumours and Unusual Trading Activity

3.5.1. The Issuer should respond to enquiries made by the SPX within the timeframe stipulated in the following circumstances:

- i. If there are rumours or reports regarding the Issuer or a subsidiary or other entity if such rumour or report would be material under Rule 3.4; or
- ii. Where there is unusual price movement and/or trading activity in the Issuer's Wholesale Corporate Bond without any apparent publicly available information.

3.5.2. SPX may require an Issuer to make a market announcement and/or disclose information using any other additional means, within a particular time frame, to provide clarification to the public regarding rumours or false news affecting the Issuer in order to prevent unusual price movements, trading activity or both.

3.6. Procedure for releasing Information

3.6.1. Where information is to be disclosed to the SPX in terms of Rule 3.4.2, it must be released to the SPX during office hours before being released to any other party. If the information is available for release outside SPX office hours, it shall be released to the SPX before 9.30am the next Business Day before being released to any other party.

3.6.2. Information that is disclosed under Rule 3.4 must be on letterhead of the Issuer, clearly marked "For Public Release", signed by either two (2) directors or one (1) director and a company secretary of the Issuer.

3.6.3. The Issuer shall take steps to verify that SPX has received the information that is required to be disclosed in terms of Rules 3.4.2 in legible form before releasing the information to any other party.

3.6.4. SPX may, following receipt of any information, require the Issuer to disclose further information.

3.7. Immediate Announcement

3.7.1. The Issuer must make immediate disclosure to SPX of material information that arises from day to day, and SPX will make that information available to participants in the market. By way of non-exhaustive example, this requirement covers the following:

- i. Modification of financial results, parameters or projections previously announced, or of accounting policies;
- ii. Issuance of or changes in credit ratings;
- iii. Any change in the record date or payment date for payment of interest or principal, with explanation of change;
- iv. Signing, changes to or termination of, key contracts, concessions or licences;
- v. Any changes to the Trust Deed or other key constitutive documents;
- vi. Material guarantee obtained or given;
- vii. Calling of meetings of Wholesale Corporate Bondholders;
- viii. Decisions made or resolutions passed at Wholesale Corporate Bondholders' meetings;
- ix. Nominations, elections, re-elections and removals of directors and senior administration including change in company secretary;
- x. Change of Trustee for Wholesale Corporate Bond;
- xi. Change in the address at which the bondholders register is maintained;
- xii. Significant changes in the status, business or business lines of the company;
- xiii. Becoming a plaintiff or defendant in a material lawsuit;
- xiv. Commission of an event of default under or entitling a creditor to terminate a material financing facility;
- xv. Significant strategic alliances;
- xvi. Admission of any securities of the Issuer to any stock exchange, suspension of trading or listing of any securities of the Issuer on any stock exchange, delisting of any securities of the Issuer on any stock exchange;
- xvii. Any document that the Issuer (and any guarantor) is required to provide or disclose to the Trustee or the bondholders; or
- xviii. Any such circumstances that SPX considers material in its absolute discretion.

3.8. Accounting and Financial Disclosure: Half Yearly Accounts/Reports and Annual Audited Financial Statements

3.8.1. The following periodic information needs to be provided by the Issuer to the SPX:

- i. Half Yearly Accounts – must be submitted at least in the format as specified in Annexure D to the SPX as soon as the accounts are available and, in any event, not later than two (2) months after the end of each half year accounting period.
- ii. Audited Financial Statements – must be submitted to the SPX as soon as they are available and, in any event, not later than three (3) months after the end of the annual accounting period.

3.9. Interest Payments

3.9.1. Subject to these OTC Listing and Trading Rules, the Issuer shall pay interest in accordance with the record dates and interest payment dates submitted in Annexure E1.

3.9.2. For Wholesale Corporate Bonds with a floating interest rate, at every reset date, the Issuer must send Annexure E2 to SPX, to advise of the reset interest rate.

3.10. Prohibition on Insider Dealing

3.10.1. The Issuer shall establish and implement an internal policy on 'Prevention of Insider Trading' approved by its Board of Directors and submit a copy to SPX. The Policy must regulate dealing in Wholesale Corporate Bonds by directors, senior management, other officers and person(s) connected thereto, restricting their ability to trade on the basis of unpublished price sensitive information.

3.11. Maintaining Bondholders Register with a Registry

3.11.1. Every Issuer shall ensure that its registry functions are performed promptly and properly and shall indemnify the members of the SPX and persons having dealings with its registrar against any losses, costs or expenses incurred as a consequence of any failure in such performance of registry functions which is not fairly attributable to the fault of the person claiming indemnity (or his/her agent).

3.11.2. All properly executed Wholesale Corporate Bond transfers shall be registered within the timeframe stipulated by the SPX.

3.11.3. An Issuer shall not register transfers in Wholesale Corporate Bonds which have not been conducted through trades executed on the SPX or transfers otherwise approved by the SPX or the Reserve Bank, where relevant.

4. Trading and Settlement of Wholesale Corporate Bonds

4.1. Trading on OTC Market for Wholesale Corporate Bonds

4.1.1. All secondary market trades in Wholesale Corporate Bonds listed on the OTC Market must take place through member firms and the execution of a trade must be carried out in accordance with the process set out in these Rules.

4.1.2. All trades in Wholesale Corporate Bonds must take place within the market phase hours as specified by the SPX and must be supported by Wholesale Corporate Bond Trade Application Form as per Annexure F, with details completed as relevant.

4.1.3. The SPX member firm responsible for a sale must confirm with the registrar before trade execution that the Wholesale Corporate Bonds being sold are registered in the name of the selling client, that they are unencumbered and available for sale and that the registrar knows that the Wholesale Corporate Bonds are in process of being sold by the client.

4.1.4. The SPX member firm responsible for a purchase must confirm before trade execution that the funds necessary for the purchase are available to settle the trade and must assure themselves, as far as reasonably possible, that the purchasing investor is able to meet its commitments.

4.1.5. The terms of possible trades in Wholesale Corporate Bonds will initially be agreed bilaterally between member firms representing the buying and selling investor, after which each of those firms must submit details of the trade as per Annexure F to the SPX. Annexure F must be submitted the same day as the agreement is reached. If a

member firm represents both the buyer and the seller, it must submit separate Annexure F for the purchase and a separate Annexure F for the sale.

- 4.1.6. SPX will review the Annexures submitted as per 4.1.5 and once satisfied that there is a matching agreement on all terms of the trade, SPX will issue a matching confirmation to the member firms in the form of Annexure G. If the SPX identifies differences between the details on Annexure F or requires clarification about the contents of the Annexures, SPX will contact the member firms which must assist SPX in resolving any issues raised as quickly as possible. If any details on Annexure F needs to be amended, the responsible member firm must submit a new Annexure F before a matching confirmation can be issued by the SPX.
- 4.1.7. Once a matching confirmation has been received by the member firms, the member firms must immediately input the orders that correspond to them into the OTC Market set up for this purpose by the SPX on its trading system and execute the trades in the immediate trading session. These orders will be priced at the clean price of the trade, which is the price that will be used for matching.
- 4.1.8. The trade is not considered to be executed until the purchase and sale orders match on the SPX OTC Market.
- 4.1.9. The SPX will use the trade executed through the system as the basis for the publication of the trade and for the calculation of applicable fees.
- 4.1.10. The trade details published by the SPX will comprise the following:
 - i. Date of trade
 - ii. Issuer
 - iii. Bond identifier
 - iv. Coupon rate
 - v. Date of maturity of bond
 - vi. Quantity of bond (expressed in nominal value)
 - vii. Clean price of trade
- 4.1.11. On the day of trading, the member firms carrying out sales and purchases of Wholesale Corporate Bonds must send a contract note to the client on whose behalf the trade has been executed. The contract note shall contain at least the following:
 - i. The name of the member firm and the primary place at which the member carries on business;
 - ii. Whether the member holds only a broker's licence or a licence as both a broker and a dealer;
 - iii. A statement that the member firm is a member of SPX and that the trade has been executed under the rules, customs and usages of the SPX;
 - iv. Whether the member, if a holder of both a broker's and a dealer's licence has traded as an agent or a principal;
 - v. The trade number; this is a unique number, allocated by the SPX trading system and reported to the member through the Wholesale Corporate Bonds trade details published by the SPX;
 - vi. The customer's name and address and any customer reference number;
 - vii. The transferee details if different from the above;
 - viii. The date on which the trade took place and intended settlement date;
 - ix. The identity of the Issuer;
 - x. A statement that the trade was in Wholesale Corporate Bonds;

- xi. The identifying code for the securities/bond identifier
- xii. Whether the customer bought or sold the securities;
- xiii. The quantity bought or sold, expressed in nominal value;
- xiv. The clean price, accrued interest, and dirty price;
- xv. The market consideration (dirty price times quantity);
- xvi. The commission and any other charges;
- xvii. The total settlement amount due to or from the customer, i.e. the market consideration plus or minus charges as appropriate; and
- xviii. Any amount already paid by the customer or a note to the effect that funds will be deducted from the customers' cash account on a specified day.

4.1.12. The member firms are responsible for ensuring that all trades are executed as agreed.

4.2. Client Details

4.2.1. Each member firm shall submit to the SPX by 5.00pm on the day of trading, the client details as stipulated in Annexure H.

4.2.2. The member shall ensure that all client details entailed in Annexure H including the buyer and seller details are correct. Any amendments to the Annexure H should be submitted to the SPX by 9.30am on the following business day.

4.2.3. Failure to submit the correct Annexure H by the due date and time will incur the penalty specified in Annexure K.

4.3. Settlement of Trades for Wholesale Corporate Bonds

4.3.1. All secondary market trades in Wholesale Corporate Bonds listed on the OTC Market must be settled through member firms in accordance with the process set out in these rules.

4.3.2. Before 9am on the intended date of settlement as set out in Annexure F, the selling broker has to submit to the SPX the original bond certificate or the holding statement, whichever is applicable, that corresponds to the sale. If the bond certificate or the holding statement, is not received by the stipulated time on the settlement date, the SPX will be empowered to declare the selling broker to be in default and to incur the late settlement penalty as specified in Annexure K.

4.3.3. The SPX will generate the bond transfer and acceptance form as per Annexure I based on the information provided by the member firms in Annexure H. Once the SPX is satisfied that all the necessary documentation has been submitted as required by the SPX, the SPX will instruct the buying member firm to make the necessary transfer of funds to the selling member firm.

4.3.4. Unless the buying and the selling member firms for a trade are one and the same, the buying member firm must make the transfer of funds to the selling member firm for the full amount of the settlement compensation (total market consideration) as reported in Annexure F filed with the SPX. That buying member firm must also send confirmation to the SPX that the transfer has been made to the selling member firm before 1:00pm on the day of settlement.

4.3.5. If satisfied that the transfer of funds from the buying member firm to the selling member firm has completed, the SPX by 3.30pm on the settlement date will submit

the bond transfer documents to the registrar. However, the SPX shall not be responsible for transfers that are not accepted by the registrar.

- 4.3.6. The registrar will advise the SPX whether the documents are in order and, if so, will proceed to record the transfer and issue a bond certificate or holding statement, whichever is applicable, in the name of the buying investor. If there is a balance of bonds remaining for the selling investor, where the amount executed is less than the amount certified on the bond certificate or holding statement, the registrar will also issue a new bond certificate or holding statement, whichever is applicable, for that remaining balance in the name of the selling investor.
- 4.3.7. The registrar shall deliver the new bond certificates or the holding statements, whichever is applicable, to the SPX within three (3) business days from the date that the bond transfer documents are sent by the SPX to the registrar for registration. Any delay in registering the new bond certificates or holding statement, whichever is applicable, will result in a penalty being imposed on the Issuer as specified in Annexure K.
- 4.3.8. On receipt of new bond certificates or the holding statement from the registrar, the SPX shall deliver them to the corresponding member firms on or before the next business day.
- 4.3.9. If the registrar is not satisfied that the bond transfer documents are in order, it will contact the SPX immediately to explain any issues. The selling member firm must assist the SPX in the resolution of any issues to ensure proper delivery of the bonds to the buyer. If any of those issues arise from matters under the control of the selling member firm or its client, the SPX will treat the matter as a bad delivery and the penalty specified in Annexure K shall apply.

4.4. Non-delivery of Wholesale Corporate Bonds on Settlement Date

- 4.4.1. In the event that the bond certificate or the holding statement, whichever is applicable, for the Wholesale Corporate Bonds that have been sold is not delivered on the intended settlement date, the member responsible shall inform the SPX in writing by 9:00am on the intended settlement date, the reasons for non-delivery of the bond certificate or the holding statement, whichever is applicable, and the proposed resolution of the matter. The non-delivery of Wholesale Corporate Bonds is deemed to be late settlement and the penalty specified in Annexure K shall apply.
- 4.4.2. If the member fails to deliver the bond certificate or the holding statement, whichever is applicable, for the Wholesale Corporate Bonds within fifteen (15) business days after the settlement due date, the unsatisfied buying member may request that the original trade be closed by the SPX, in which case the selling member firm shall pay the unsatisfied buyer 1% of the market consideration of the trade.

4.5. Bad Delivery

- 4.5.1. In the event that a bond certificate or the holding statement, whichever is applicable, is returned by the registrar as a bad delivery, the SPX shall return the bond certificate or the holding statement, whichever is applicable, to the selling member. This bad delivery is deemed to be late settlement and the penalty specified in Annexure K shall apply.

- 4.5.2. If the member fails to replace the bad delivery within fifteen (15) business days after the intended settlement date, the unsatisfied buying member may request that the original trade be closed by the SPX, in which case the selling member firm shall pay the unsatisfied buyer 1% of the market consideration of the trade.

4.6. Late or Non-Payment

- 4.6.1. Failure by a buying member to confirm before 1:00pm on the intended settlement date that the transfer for payment has taken place shall be deemed a late payment. The buying member shall inform the SPX in writing by 1:00pm on the intended settlement date, the reasons for late payment and the proposed resolution of the matter. The penalty specified in Annexure K shall apply. Frequent failures to deliver or to pay on time may result in a referral to the disciplinary committee.

- 4.6.2. If the member fails to deliver Wholesale Corporate Bonds within fifteen (15) business days after the settlement due date, the unsatisfied selling member may request that the original trade be closed by the SPX, in which case the buying member firm shall pay the unsatisfied seller 1% of the market consideration of the trade.

- 4.6.3. If the buying member firm has utilized their bank guarantee to make the purchase, they shall re-instate the value of the bank guarantee within five (5) business days of the draw down.

- 4.6.4. The SPX shall report to the RBF, within five (5) business days:

- i. all failures by clients to settle;
- ii. all failures by clients to deliver;
- iii. all failures by clients to pay; and
- iv. all drawings made by the member firm on its bank guarantee.

4.7. Payment of SPX facility fee and RBF levy

- 4.7.1. Members are required to pay the SPX facility fee and the RBF levy specified in Annexure K within five (5) business days from the end of the month in which the trade took place.

- 4.7.2. Fees are payable for all executed trades, even if these trades are subsequently cancelled.

- 4.7.3. Failure to pay SPX and RBF fees in accordance with rule 4.7.1 shall result in a late payment fee becoming payable to the SPX in accordance with Annexure K. Continued failure to pay on time may result in a referral to the disciplinary committee.

4.8. RBF levy

- 4.8.1. SPX shall pay the RBF levy to the RBF on or before the end of the month in which the levy is received from the member.

5. Withdrawal from Listing

5.1. Request for Withdrawal by the Issuer

- 5.1.1. If an Issuer wishes to have the Wholesale Corporate Bond withdrawn from listing before the maturity date of the Wholesale Corporate Bond, it must comply with the following:
- i. It must have obtained the agreement to the withdrawal from listing of a super majority of two thirds of bondholders at a meeting of bondholders called explicitly for that purpose with at least 21 clear days' notice.
 - ii. Bondholders that cannot attend for whatever reason must be permitted to send proxies with the right to vote. The bondholders meeting must be held in Fiji.
 - iii. It must have redeemed all the bonds early, acting in accordance with the terms of its Trust Deed.
 - iv. It must have purchased all the bonds from bondholders through the market, acting in accordance with the terms of its Trust Deed.
- 5.1.2. The Issuer must submit the request for withdrawal from listing in the format prescribed in Annexure J to the SPX and to the RBF, duly signed by a person with legal powers to represent the Issuer. The Issuer must also pay the withdrawal fee included in Annexure K.
- 5.1.3. The proposal to withdraw the Wholesale Corporate Bond will be published by the SPX and, subject to any objections from the market, the removal will take effect fifteen (15) business days later.

5.2. Withdrawal by the SPX

- 5.2.1. The SPX may at its discretion unilaterally withdraw the Issuer's Wholesale Corporate Bond from listing in any of the following circumstances:
- i. If the Issuer fails or ceases to comply with significant requirements of the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank, or these rules or the contract for listing;
 - ii. Trading in the Wholesale Corporate Bond has been suspended for six (6) months or more;
 - iii. The SPX considers it necessary for the protection of investors or the maintenance of an orderly market;
 - iv. If any fee remains outstanding more than thirty (30) days after the due date; or
 - v. In any other circumstance that the SPX considers proper in its absolute discretion.
- 5.2.2. Where the SPX has withdrawn the Issuer's Wholesale Corporate Bond from listing under this section, the Issuer is not required to submit Annexure J. However, the Issuer is required to pay the withdrawal fee under Annexure K.
- 5.2.3. In the event of withdrawal from listing, no portion of the listing fee is refundable. However, if during the calendar year of withdrawal, the Issuer decides to re-list the Wholesale Corporate Bond, no further fee is payable for the balance of that calendar year.

6. Compliance and Enforcement

6.1. Breaches of these rules

- 6.1.1. If the SPX considers that the Issuer of a Wholesale Corporate Bond has contravened these rules, it may at its own discretion do one or more of the following:
- i. Censure the Issuer;
 - ii. Require the Issuer to submit an explanation of the breach and, if relevant, a proposal for rectification of the breach;
 - iii. Impose a daily fine;
 - iv. Prohibit issuances by the Issuer or by companies associated with directors and officers of the Issuer until the breach is remedied or an acceptable plan has been submitted for remedy;
 - v. Suspend or halt trades in the Wholesale Corporate Bond;
 - vi. Suspend or halt trades in other securities of the Issuer, including securities listed on the SPX Main Board; and
 - vii. Publish the actions taken by the SPX in respect of the breach.
 - viii. For the purpose of the previous rule, only serious contraventions of these rules will result in the actions being published. Serious contraventions would be non-compliance with these rules which was a deliberate breach or which, in the opinion of the SPX, could result in substantial loss to investors or could have a materially adverse effect on the integrity of the market.
 - ix. Where the SPX takes any such action it will inform the RBF of all relevant details.

6.2. Powers of inspection

- 6.2.1. The Issuer of any listed Wholesale Corporate Bond must give the SPX any information, document or explanation that SPX requires to enable it to be satisfied that the entity is, and has been, complying with these rules. The Issuer must do so within the time specified by SPX. SPX may submit, or require the issuer to submit, any information given to SPX to the scrutiny of an expert selected by SPX.

6.3. Trading Halts and Suspensions by the SPX

- 6.3.1. The SPX may halt or suspend trading in a Wholesale Corporate Bond for the protection of investors or the maintenance of an orderly and fair trading, including in the following circumstances:

- i. Prior to an announcement of any price sensitive information;
- ii. Pending obtaining a clarification from the Issuer on a rumour;
- iii. When an unusual movement in price or traded volume of the Wholesale Corporate Bond is noted, or in any other security of the same Issuer;
- iv. When the Issuer is going through administration/liquidation;
- v. When the Issuer fails to lodge the half yearly accounts and/or the annual audited financial statements with the SPX within the specified time;
- vi. When the Issuer has continued to contravene the Rules for more than ten (10) business days after being notified of the contravention; or
- vii. In any other circumstance that the SPX considers proper in its absolute discretion.

- 6.3.2. An Issuer may request suspension of trading of its Wholesale Corporate Bond if it deems it necessary, and must provide the SPX with the following information to support the request:

- i. The reasons for the trading halt or suspension;
- ii. The proposed length of the trading halt or suspension;
- iii. The event expected to happen that will end the trading halt or suspension; and
- iv. Any other information necessary to inform the market about the trading halt or suspension.

6.3.3. The SPX may grant such a trading halt or suspension for whatever period it believes is appropriate in the circumstances and it make the trading halt or suspension subject to compliance by the issuer with any such conditions as SPX thinks proper.

Annexure A: Application for Listing of Wholesale Corporate Bond

The Issuer hereby confirms that the Wholesale Corporate Bond for which listing is being requested have been issued under the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank of Fiji (RBF).

Name of Issuer	
Company Registration Number	
Address	
Date of Application	
Date Requested for Listing on OTC Market	

To:

The South Pacific Stock Exchange

Section A: Full Description of Wholesale Corporate Bond for which Application is made

1	Issuance Date <i>(intended issuance date, if not yet issued)</i>	
2	Maturity Date	
3	Coupon <i>(including relevant floating rate reference, spread and reset dates)</i>	
4	Coupon Frequency	
5	Total Amount Issued	
6	Currency of Issuance <i>(note this will be currency of trading)</i>	
7	Minimum Denomination	

8	Face Value of reference block for Quotation and Trading (<i>presume 100 currency units</i>)	
9	ISIN Number (<i>if applicable</i>)	
10	Issue Price	
11	Day Count Convention	
12	Seniority of Debt	
13	Any other characteristic necessary to differentiate the WCBs (<i>for example: details of any unusual elements of the interest rate structure; amortisation of the bond, etc</i>)	

Section B: Issuer and Related Details

1	Date of Incorporation	
2	Place of Incorporation	
3	Address of Registered Office	
4	Telephone Number, Postal Address, Website Address and Email Address for contact purposes	
5	Nature of Business (<i>brief description of business including main country of operation</i>)	
6	Name of Key Contact Person	

7	Designation of Key Contact Person	
10	Financial Year End	
11	Trustee	
12	Registrar	
13	Financial Advisers	

DECLARATION

We have read and acknowledge our obligations under these OTC Listing and Trading Rules. Accordingly, we declare that:

- a) All the conditions for issuance under the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank of Fiji (RBF) have been fulfilled, including but not limited to those in relation to the Issuer, the investors and the Information Memorandum in relation to the Wholesale Corporate Bond for which listing is now sought;
- b) All the documents and information required to be submitted under these OTC Listing and Trading Rules have been or will be supplied in accordance with the Rules and all other requirements of SPX in respect of the application have been or will be complied with;
- c) We shall pay applicable listing and annual fees, as they fall due; and
- d) The information provided here and in the other documents submitted is in all respects accurate, complete and not misleading.

We undertake to comply with the Rules as published by SPX, as amended from time to time.

Signed by duly authorised officers for and on behalf of the Issuer.

.....
 Director

.....
 Director/Company Secretary

Annexure B: Financial Adviser Declaration

Date of Form

Name of Financial Adviser

Person making Declaration

Designation

Name of Issuer

Description of Wholesale Corporate Bond in respect of which this Declaration is made

Date of issuance of Wholesale Corporate Bond

GENERAL

- a) Having made due and careful enquiry of the Issuer and its advisers, we affirm that the Issuer has satisfied all relevant conditions for listing and other relevant requirements of the OTC Listing and Trading Rules;
- b) Having made due and careful enquiry of the Issuer and its advisers, we affirm that all the documents required by the OTC Listing and Trading Rule Book to be included in the application for listing on SPX OTC market have been supplied to the SPX;
- c) We affirm that the directors of the Issuer:
 - i. Have been explained by us or other appropriate professional advisers the nature of their responsibilities and obligations as directors of the Issuer under the OTC Listing and Trading Rule Book; and
 - ii. In particular, understand what is required of them to enable holders of the Issuers' Wholesale Corporate Bond and the public to appraise the position of the Issuer and avoid the creation of a false market in its Wholesale Corporate Bond once they are listed.

DECLARATION

We acknowledge our obligations under these OTC Listing and Trading Rules. Accordingly, we declare that all the conditions for issuance under the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank of Fiji (RBF) have been fulfilled by the Issuer, including but not limited to those in relation to the Issuer, the investors and the Information Memorandum in relation to the Wholesale Corporate Bond for which listing is now sought.

.....
Director of the Financial Adviser

.....
Director/Company Secretary
of the Financial Adviser

Annexure C: Issuer Contract for Listing of Wholesale Corporate Bond

Between _____ [insert name of Issuer] and the South Pacific Stock Exchange Pte Limited (SPX).

The Issuer wishes to have the Wholesale Corporate Bond detailed in the Annex to this Agreement (the Wholesale Corporate Bond) listed on the SPX under the OTC Listing and Trading Rules (the Rules).

The Issuer acknowledge its obligations under the Rules and specifically agrees to the following:

- a) It acknowledges that the listing of the Wholesale Corporate Bond is subject to the absolute discretion of the SPX and that the SPX may attach any conditions it deems appropriate to that listing;
- b) It will pay applicable listing and annual fees, as they fall due;
- c) It will comply with all its obligations under the Rules at all times that the Wholesale Corporate Bond is listed and remain outstanding, even if trading is suspended or subject to a trading halt;
- d) It recognises that the SPX may amend the Rules from time to time;
- e) It acknowledges that the Rules are to be interpreted by SPX in its sole discretion, based on the public interest in the development and successful operation of primary and secondary securities markets in Fiji;
- f) The Wholesale Corporate Bond will not be withdrawn from trading without prior approval of the SPX and in accordance with the Rules;
- g) It recognises the powers of the SPX under the Rules to require information, to publish information and to suspend trading or listing with or without prior notice, including if the SPX determines in its sole discretion that these are necessary, and will comply with all requirements made of it under the Rules, specifically including furnishing to the SPX on demand such information concerning it as the SPX may reasonably require;
- h) It will not make any change in the form or nature of the Wholesale Corporate Bond or in the rights of the holders of the Wholesale Corporate Bond, without complying with all its obligations under the terms and conditions of the Wholesale Corporate Bond and with the Trust Deed underlying the Wholesale Corporate Bond, without complying with its obligations under the Rules and without giving twenty (20) business days' prior notice to the SPX of the proposed change, and requesting a change in the details of the listing if the SPX so requires;
- i) It recognises the powers of the SPX to undertake necessary action against it for any breach or misconduct of these Rules;
- j) It will ensure that it continues to comply with the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank; and
- k) It indemnifies SPX to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of the warranties in this agreement.

The Issuer further declares the following to the best of its knowledge, information and belief:

- a) That it is duly formed and validly existing as a Company limited by shares registered as a _____ [local/foreign] company under the laws of the Republic of Fiji;
- b) That it is legally and properly organised and is in compliance with the statutory and regulatory requirements in its business operations and conduct;
- c) That it has obtained the necessary approval under its Articles of Association and its procedures to seek listing of its Wholesale Corporate Bond on the SPX OTC Market;
- d) That the Wholesale Corporate Bond in respect of which this listing on the SPX OTC Market is being made have been duly authorised and issued in accordance with the Companies Act 2015, the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank of Fiji (RBF) and with its Articles of Association;

- e) That the listing of its Wholesale Corporate Bond on SPX OTC Market does not violate any provision of law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to it;
- f) That all documents in respect of the Wholesale Corporate Bond required by the Companies Act 2015, the Companies (Wholesale Corporate Bonds) Regulations 2021 of the Reserve Bank of Fiji (RBF) and any other statutory or regulatory requirement, to be filed with the Registrar of Companies or the RBF, have been duly filed and that due compliance has been made with all other legal requirements in connection with the issue/offer of the Wholesale Corporate Bond;
- g) That all information and documents provided to the SPX in connection with this listing are true and complete.

On the basis of the above agreements, warranties and declarations, the SPX agrees to list the Wholesale Corporate Bond of the Issuer on its OTC Market and to exercise oversight in accordance with the obligations and powers it is granted under the Rules.

Duly signed by both Issuer and SPX as follows:

Given under the common seal, if applicable, of the _____
 this _____ day of _____

.....
 Director

.....
 Director/Company Secretary

Given under the common seal, if applicable, of the South Pacific Stock Exchange Pte Limited (SPX) this
 _____ day of _____

.....
 Director

.....
 Director/Company Secretary

Annex

The defining characteristics of the wholesale corporate bonds that are to be listed are as follows:

1	Name of Issuer	
2	Issuance Date	
3	Maturity Date	
4	Coupon <i>(including if relevant floating rate reference, spread and reset dates)</i>	
5	Coupon Frequency	
6	Amount in Issuance	
7	Currency of Issuance <i>(note this will be currency of trading)</i>	
8	Minimum Denomination	
9	Face Value for Trading <i>(presume 100 currency units)</i>	
9	ISIN Number <i>(if applicable)</i>	
10	Issue Price	
11	Day Count Convention	
12	Seniority of Debt	
13	Any other characteristic necessary to differentiate the Wholesale Corporate Bonds	

Annexure D: Half/Full Year Accounts/Reports

Name of Issuer.....

(Half Year Report can be audited or unaudited. If accounts are audited, an audit statement needs to be attached)

Statement of Profit or Loss and Other Comprehensive Income

For *half/full year ended.....(date)

		Consolidated		
		Current *half /full year FJD\$000	% change	Previous corresponding *half /full year FJD\$000
1. OPERATING REVENUE				
	(a) Sales Revenue		%	
	(b) Other Revenue			
	(c) Total Operating Revenue			
2. (a) Net Profit/Loss before Tax			%	
	(b) Income Tax Expense			
	(c) Net Profit/Loss after Tax			
3. (a) Extraordinary item after Tax				
	(b) Net Profit/Loss after Tax & Extraordinary Item			
4. (a) OEI in net profit and extraordinary items after Income Tax				
	(b) Net Profit/Loss after Extraordinary Items and Income Tax Attributable to Members of the Company		%	
	(c) Retained Profit at Beginning			
	(d) Total available for appropriation			
	(e) Ordinary dividend provided for			
	(f) Preference dividend provided for			
	(g) Transfer to general reserves			
	(h) Total appropriations			
	(i) Retained profit at year end		%	
5. Earnings Per Share				
	(a) Basic earnings per share			
	(b) Diluted earnings per share			

*Delete as required

.....
Director

.....
Director/Company Secretary

- (o) Deferred tax liabilities
- (p) Provisions
- (q) Other
- (r) Total Non-Current Liabilities**
- (s) Total Liabilities**
- (t) NET ASSETS**

8. EQUITY

- (a) Contributed equity
- (b) Reserves
- (c) Retained profits/accumulated losses
- (d) Equity Attributable to Members**

OEI in Controlled Entities

- (e) Contributed equity
- (f) Reserves
- (g) Retained profits/accumulated losses
- (h) Total Outside Equity Interest in Controlled Entities**
- (i) TOTAL EQUITY**

*Delete as required

.....
Director

.....
Director/Company Secretary

- (b) Effects of exchange rate changes on opening cash balances
- (c) Cash/(Overdraft) at end of year

.....
Director

.....
Director/Company Secretary

Annexure E1: Interest and Principal Payments Declaration

_____ [insert name of Issuer]

In relation to the Wholesale Corporate Bond with the following characteristics, for which application is made for listing under the OTC Listing and Trading Rules:

Wholesale Corporate Bond Identifier	
Issuance Date	
Maturity Date	
Coupon <i>(including if relevant floating rate reference, spread and reset dates)</i>	
Coupon Frequency	
Amount in Issuance	
Currency of Issuance	

The record dates, payment dates, and (for fixed rate bonds and for the first interest payment of floating rate bonds) the amounts to be paid per \$100 nominal value, are as follows:

Description	Reset Date <i>(if relevant)</i>	Record Date <i>(if different to payment date)</i>	Payment Date	Payment per \$100 nominal value
First coupon				
Second coupon				
Etc				
Principal *				

* Note: for amortizing bonds the principal repayments will need to be shown in several rows

.....
Director

.....
Director/Company Secretary

Annexure E2: Floating Rate Interest Reset Declaration

_____ [insert name of Issuer]

In relation to the Floating Rate Wholesale Corporate Bond with the following characteristics, which is listed under the OTC Listing and Trading Rules:

Wholesale Corporate Bond Identifier	
Issuance Date	
Maturity Date	
Coupon <i>(including if relevant floating rate reference, spread and reset dates)</i>	
Coupon Frequency	
Amount in Issuance	
Currency of Issuance	

In accordance with the terms of the above Wholesale Corporate Bond, the floating interest rate has been reset. The next interest payment will be as set out below:

Reset Date	
Reference Rate at Reset	
Reset Interest Rate for Bond	
Period for which Interest Rate is relevant	
Payment per \$100 Nominal Value	
Record Date <i>(if different to payment date)</i>	
Payment Date	
Next Reset Date	

.....
Director

.....
Director/Company Secretary

Annexure F: Wholesale Corporate Bond Trade Application Form

From:

_____ [insert name of SPX Member Firm]

Whether acting as Seller or Purchaser Seller Purchaser**Details of Transferor**

Full Name (s)	
Address	
Tax Identification Number <i>(if Fiji Citizen/Registered)</i>	

Details of Transferee

Full Name (s)		
Residential Address		
Postal Address		
Tax Identification Number <i>(if Fiji Citizen/Registered)</i>		
Phone Contact		
Email Address		
Bank Account Details	Bank	
	Account Name	
	Account Number	

Details of Trade

Date of Agreement	
Counterparty Member Firm	
Issuer Name	
Wholesale Corporate Bond Identifier	
Date of Maturity	
Quantity to be Traded <i>(nominal value)</i>	
Agreed Clean Price/100 units	

Intended Settlement Date	
Accrued Interest Agreed	
Total Market Consideration	

Data underlying accrued interest calculation

Coupon Rate	
Coupon Frequency	
Day Count Convention of Bond	
Last Payment Date	
Next Payment Date	
Number of Days of Accrued Interest <i>(from last payment date to intended settlement date, using day count convention)</i>	
Number of Days of Interest for next Coupon Payment <i>(from last record date to next record date, using day count convention)</i>	

Execution

I/we certify that the information provided by me/us in this application is true and complete and I/we agree to advise immediately of any material change in this information.

In consideration of this declaration, I/we hereby undertake to keep harmless and keep indemnified the South Pacific Stock Exchange Pte Limited, its Subsidiaries, its Directors, its Employees and its Members against all claims, actions, suits, and demands in respect of this declaration to the extent permitted by law.

Investor 1/Authorised Signatory 1 Investor 2/Authorised Signatory 2 Investor 3/Common Seal

We authorise the South Pacific Stock Exchange Pte Limited to effect the legal transfer of all securities traded on behalf of our client and to arrange for the registration of the transfer on the Fiji register of the appropriate Issuer.

Stockbroker Signature

Designated Trading Representative (DTR) Username

Annexure G: SPX Matching Confirmation for Wholesale Corporate Bond Trade

To:

_____ [insert name of SPX MEMBER FIRM]

From: The South Pacific Stock Exchange

In relation to the following trade agreement report:

Date of Agreement			
Whether acting as Seller or Purchaser	<input type="checkbox"/>	Seller	<input type="checkbox"/> Purchaser
Counterparty Member Firm			
Issuer Name			
Wholesale Corporate Bond identifier			
Date of Maturity			
Quantity to be Traded (nominal value)			
Agreed Clean Price/100 units			
Intended Date of Settlement			
Accrued Interest Agreed			
Total Market Consideration			

SPX confirms that the details of both sale and purchase have been agreed and the trade should immediately be entered for execution on the systems of the SPX.

Annexure H: Client Details (Wholesale Corporate Bonds)

Pursuant to Section 4.2 of the SPX OTC Listing & Trading Rule Book, please find details of buyer and seller for today’s Wholesale Corporate Bond trades.

The member firm representing the buying investor also confirms that the buying investor complies with the requirements under the Companies (Wholesale Corporate Bond) Regulations 2021 for an eligible investor.

Trade Number	Bond Identifier	Nominal Value (F₺)	Coupon Rate	Buyer Details (Name and Address)	Seller Details (Name and Address)

.....
 Authorised Signatory of Member Firm

.....
 Date

Annexure I: Wholesale Corporate Bond Transfer & Acceptance Form

TRANSFER AND ACCEPTANCE FORM FOR WHOLESALE CORPORATE BONDS		
Trade Number		STAMP DUTY (IF APPLICABLE)
Trade Date		
Settlement Date		
Issuer		
Bond Identifier		
Description of Securities	WHOLESALE CORPORATE BONDS	
<p>I/We _____ <i>[transferor name]</i> _____ of _____ <i>[transferor address]</i> _____ hereby assign and transfer the total nominal value of _____ <i>[\$ amount]</i> _____ , _____ <i>[amount in words]</i> _____ , _____ <i>[bond identifier]</i> _____ Bonds _____ per cent due _____ 20 _____ and registered in Transferor’s name, and all property, right and interest in and to the said Bonds and interests thereon unto _____ <i>[transferee name]</i> _____ of _____ <i>[transferee address]</i> _____ and the Registrar is hereby requested to transfer the same.</p> <p>Bond No. _____ for \$ _____ is submitted herewith for purposes of cancellation and reissue of further Bond(s).</p>		
Transferee’s Interest in Security	Whether Wholesale Corporate Bonds are held beneficially or non-beneficially BENEFICIALLY/ NON-BENEFICIALLY	
<ol style="list-style-type: none"> The registered holder(s) for the above consideration hereby transfer to the above named Transferee(s), the Wholesale Corporate Bonds as specified above standing in their name(s) in the books of the Issuer subject to the conditions as per the Information Memorandum, the Transferee(s) agree to accept the Wholesale Corporate Bonds subject to the same conditions. The holder(s) of Securities Industry License acting as agent(s) for the above Transferor(s) and Transferee(s) respectively have authorised the South Pacific Stock Exchange Pte Limited to give effect to the legal transfer of all Wholesale Corporate Bonds traded on behalf of their client(s) and to arrange for the registration of the transfer on the Issuer’s Register of bondholders. The parties request that this Transfer be entered in the Issuer’s Register of bondholders. 		
<p style="text-align: center;">EXECUTION ON BEHALF OF TRANSFEROR</p> <p>SIGNATURE: DATE:</p>	<p style="text-align: center;">EXECUTION ON BEHALF OF TRANSFEE</p> <p>SIGNATURE: DATE:</p>	

Annexure J: Withdrawal from Listing

Date of Form

Name of Issuer

Wholesale Corporate Bond Identifier

Effective Date for Withdrawal from Listing

(The Issuer must provide fifteen (15) business days’ notice to the SPX of a Withdrawal once approved by the Bondholders)

Description of Compliance with Rule 5.1 on Bondholder Approval for Withdrawal from Trading on OTC Market

DECLARATION

We have read and acknowledge our obligations under the OTC Listing and Trading Rules. Accordingly, we declare that:

- a) All the conditions for withdrawal from listing on OTC Market have been complied with by the Issuer, including the approval of bondholders;
- b) We shall pay applicable withdrawal fees, as they fall due.

Signed by a duly authorised officers for and on behalf of the Issuer.

.....
Director

.....
Director/Company Secretary

Annexure K: Fees and Fines

Application for Listing and Annual Fees

The annual fee is payable by the issuer on or before the 15th January in each calendar year based on the nominal value of the listed wholesale corporate bond.

Value of Wholesale Corporate Bonds	Application for Listing and Annual Fees
Up to \$5m	\$4,300
\$5,000,001 to \$10m	\$4,300 + 0.0275% on excess over \$5m
\$10,000,001 to \$20m	\$5,675 + 0.0125% on excess over \$10m
\$20,000,001 to \$30m	\$6,925 + 0.0095% on excess over \$20m
\$30,000,001 to \$50m	\$7,875 + 0.009% on excess over \$30m
\$50,000,001 to \$100m	\$9,675 + 0.0055% on excess over \$50m
\$100,000,001 to \$250m	\$12,425 + 0.0025% on excess over \$100m
Over \$250m	\$16,175 + 0.002% on excess over \$250m

SPX Facility Fee and RBF Levy for Trading on OTC Market

The SPX facility fee and RBF levy are payable by the member firms within five (5) business days from the end of the month in which the trade was executed.

Type of Fee	Amount
SPX Facility Fee	Fee applicable to trade consideration as follows: First \$200,000 - \$250 Next \$300,000 - \$350 Next \$500,000 - \$500 Thereafter – Nil
RBF Levy	Fee applicable to trade consideration as follows: On the first \$10,000 – 0.2% On the next \$40,000 – 0.1% On the next \$450,000 – 0.04% Thereafter – Nil If maturity date is less than one year from the trade date, then on the first \$1,000,000 – 0.025% Thereafter – Nil

Other Fees

Withdrawal from Listing <i>(only applicable if withdrawal is done before Maturity)</i>	\$10,000
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Fines

The following fines are payable by an issuer in the event of any violation of the continuing listing requirements under the OTC Listing and Trading Rule Book

Failure to submit material information required under Rule 3.4	\$500 per day: Maximum of \$5,000
Failure to submit half yearly accounts, or annual audited accounts under Rule 3.8	\$500 per day: Maximum of \$5,000
Failure to comply with any other continuing listing requirements under Sub- Chapter 3 and delays in sending new certificates or holding statements under Rule 4.3	\$250 per day: Maximum of \$2,500
Late Settlement Fee, Non-Delivery Fee, Bad Delivery and Non-Payment Fee	1% of the consideration per business day
Failure to submit correct Annexure H: Buyer and Seller Details by 9.30am on the following business day	\$20.00 per business day
Failure to pay fees on time under Rule 4.7	1% per business day the fees are outstanding