



**GIBRALTAR**  
**STOCK EXCHANGE**

January 2021

[www.gsx.gi](http://www.gsx.gi)

## LISTING MADE SIMPLE, FAST AND COST-EFFECTIVE

In recent years, Gibraltar has worked very hard to position itself as a jurisdiction of choice for capital markets. Gibraltar's robust yet dynamic legislation, makes Gibraltar play a pivotal role as one of the most friendly locations for issuers of securities.

The Gibraltar Stock Exchange (GSX) is a traditional stock exchange which is part of the GSX Group, a global financial services group based in Europe and Asia.

Open since 2014, the GSX is licensed by the Gibraltar Financial Services Commission (GFSC) to offer listing of a broad spectrum of debt securities as well as collective investment schemes in both open and closed-ended format.

The GSX is one of the most agile exchanges in Europe. Unhindered by legacy systems, the GSX has taken a revolutionary approach to make access to capital markets easier, being a regulated stock exchange that focuses on promoting seamless and cost-effective listing services and speed-to-market.

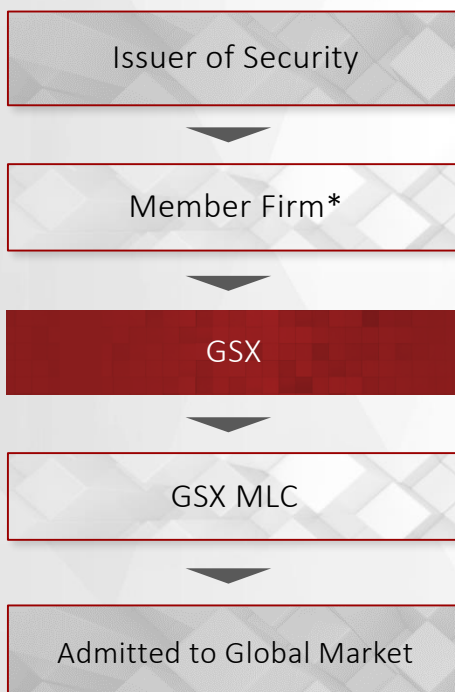


**The GSX Global Market is an authorised and regulated Multilateral Trading Facility (MTF)**

- A practical listing venue with customer oriented timelines and unbeatable listing fees
- Admission to the market in the shortest possible timeframe
- Aimed at professional investors which translates into lighter disclosure and reporting requirements
- Made by professionals for professionals: the GSX's team offers numerous years of combined experience in capital markets gained across regions and product types
- Licensed to list a broad range of products, including corporate bonds, asset-backed securities, convertible bonds, structured securities, as well as open and closed-ended collective investment schemes
- No withholding tax on interest bearing instruments under the Eurobond exemption

## Listing Process

Responsibility for the approval of listing particulars and admission of securities to the Global Market lies with the GSX



- Appoint and instruct a Member Firm\*
- Prepare listing particulars
- Member Firm submits your listing particulars and all supporting documents to the GSX
- Review by the GSX with comments returned within 5 days of receipt on the first submission and 3 business days on any subsequent submission
- The GSX may have comments on the listing particulars and seek further clarification
- Once all comments are cleared, the GSX submits the listing documentation to the GSX Membership and Listing Committee ('GSX MLC') for approval
- Following approval by the GSX MLC, the securities are admitted to the Global Market and the listing particulars are published by the GSX on its website

\* GSX recommends to always appoint a Member Firm although it is not mandatory for investment banks and credit institutions.

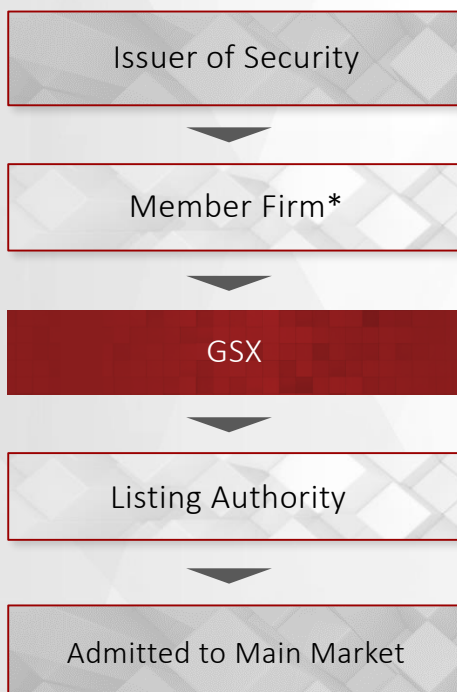


**GSX Main Market** is a regulated market and an HMRC recognised stock exchange

- Aim to offer the fastest time to market of any regulated stock exchange
- A practical listing venue, reduced timelines, and unbeatable listing costs
- Licensed to list a broad range of products: corporate bonds, asset-backed securities, convertible bonds, structured securities, as well as open and closed-ended collective investment schemes
- Effective route to potentially access other regulated markets in other locations
- Avenue for passporting into the UK
- No withholding tax on interest bearing instruments under the Eurobond exemption

## Listing Process

Responsibility for the approval of prospectuses and admission to the Main Market lies with the GFSC. The GSX acts as market operator



- Appoint and instruct a Member Firm\*
- Prepare your prospectus
- Member Firm submits your prospectus and all supporting documents to GSX
- Review by the GSX with comments returned within 5 days of receipt on the first submission and 3 business days on any subsequent submission
- The GSX may have comments on the prospectus and seek further clarification
- Once all comments are cleared, the GSX will submit the listing documents to the Listing Authority for approval, which normally has a further 5 days to provide additional comments
- Following approval by the GFSC, the GSX announces the admission of the securities to the Main Market

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