

# The International Stock Exchange – 'QIBM' Debt Listings

**Briefing Summary:** This note includes information relating to the listing of debt securities on the Official List of The International Stock Exchange ("TISE").

**Service Area:** Listing Services

**Location:** Guernsey, Jersey

**Created Date:** 13 August 2025

## Types of Debt Listing

TISE caters for the listing of a range of debt securities, including intra group loan notes, high-yield bonds, asset-backed notes (including securitisations and collateralised loan obligations), variable funding notes, convertible notes, Eurobonds and warrants.

## Why The International Stock Exchange?

**International standards:** TISE's market authority applies global standards of regulation. It is an Affiliate Member of the International Organisation of Securities Commissions (IOSCO) and a Designated Offshore Securities Market for the purposes of the US SEC. It is also a "recognised stock exchange" for the purposes of HMRC and other international bodies.

**Pragmatic:** TISE's Listing Rules are relevant and proportionate for qualified investor debt listings and appropriately balance the interests of issuers and investors.

**Responsive:** TISE is committed to providing responses to initial applications within three business days of submission. There is ongoing communication between TISE and the listing agent throughout the process.

**Competitive pricing:** Fees vary according to product type (rather than market capitalisation) and are highly competitive in comparison to other exchanges.

## Listing Agent

TISE's listing rules (the "**Listing Rules**") provide that an issuer (the "**Issuer**") must have an appointed listing agent while listed. TISE liaise with the Issuer via the listing agent.

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Carey Olsen Corporate Finance ("COCFL") is the leading listing agent for TISE (both by number of issuers and classes of securities listed), having effected more listings on TISE than any other listing agent for over a decade.

COCFL has an in-depth knowledge of TISE's rules and procedures. COCFL is part of TISE's Rules Committee, and took a primary role in relation to the drafting of the current debt 'QIBM' Listing Rules.

COCFL's listing teams comprise lawyers and dedicated listing analysts with experience in advising on the types of structure that list on TISE and who understand the commercial needs of our clients.

COCFL offers listing services from both Carey Olsen's Jersey and Guernsey offices.

## Application Process

The listing application is a two-stage process.

### 1. *Initial Application*

- The listing agent prepares a suite of listing documents (with input from the Issuer and its legal advisers) satisfying the disclosure requirements under the Listing Rules. These documents are submitted to TISE in draft form.
- Upon receipt of the initial application, TISE conduct a high-level review of the Issuer group and the transaction to confirm suitability for listing. Thereafter, TISE review the draft listing documents to ensure compliance with the Listing Rules and provide comments to the listing agent.
- The listing agent (with input from the Issuer and its legal advisers where required) responds to TISE's comments and liaises with TISE until all queries have been addressed.
- TISE release their application invoice upon receipt of the initial application. The fees must be settled by the Issuer prior to submitting the final application for listing.

### 2. *Final Application*

- Once TISE have confirmed that they are clear of comments, the listing agent will prepare executed versions of the listing documents (signed by the Issuer where necessary) and submit these to TISE.
- TISE's Listing and Membership Committee will conduct a final review of the application, then provide a formal grant of listing letter.
- Where the final application is submitted to TISE before noon, the listing will take effect at 18:00 that day. Where the final application is submitted post-noon, the listing will take effect at 18:00 on the next working day.
- The listing agent is also required to hold full 'client due diligence' before the listing application can be completed.

## Continuing Obligations

Once listed, the Issuer must comply with TISE's continuing obligation requirements. TISE's reporting requirements are light-touch and proportionate to the nature of the listings.

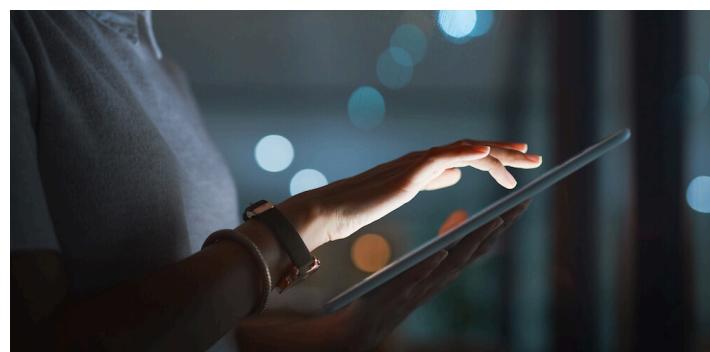
Examples of matters which require notification include:

- material change to the Issuer's ultimate beneficial ownership;
- a takeover of, merger by, or purchase of the Issuer;
- a change to the Issuer's name;
- a failure to (i) repay principal or (ii) settle coupon in accordance with the terms and conditions of the securities unless otherwise appropriately waived or approved;
- a change to the final maturity date of the securities;
- a change of director of the Issuer;
- an increase to the commitment/ceiling amount approved by TISE;
- any further issuances of the securities;
- any full or partial cancellation and/or redemption of the securities; and
- a change to the information displayed on the website of the Exchange in respect of the issuer or the securities.

Certain continuing obligation notifications can be made confidentially without the need to also publish a notification on the Issuer's landing page on the website of TISE.

Chapter 3 (*Continuing Obligations*) of the Listing Rules sets out each of the obligations of the Issuer following listing on TISE.

*Please note that this briefing is intended to provide a very general overview of the matters to which it relates. It is not intended as legal advice and should not be relied on as such. © Carey Olsen 2026*



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