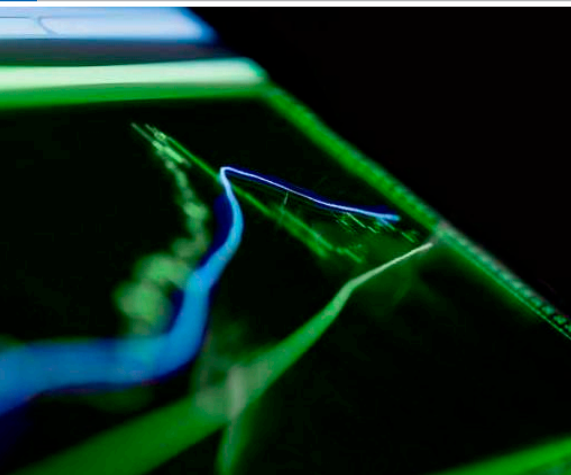


TRADING On the CSX



XETRA | DEUTSCHE BÖRSE
GROUP

 **CAYMAN ISLANDS
STOCK EXCHANGE**

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CSX on XETRA – ‘XCAY’

On 25 March the CSX launched its new CSX Xetra trading platform.

XETRA® is the international cash market platform for trading equities, bonds, warrants, exchange traded funds and other instruments, operated by Deutsche Börse.

The CSX Xetra trading platform is a separate back-end platform that operates within the overall XETRA trading platform, allowing the Exchange to introduce any changes necessary to adapt the platform to its market needs and to have its own trading calendar.

Access to CSX Xetra is either through the XETRA J-Trader platform, which is a standard web browser, or through FIX protocol (Financial Information eXchange protocol), which is an industry-driven and international messaging standard. The XETRA FIX Gateway offers simple and flexible access to all XETRA markets based around the world.

The CSX is accessible through the FIX Gateway under the market information code ‘XCAY’.



CSX Xetra trading platform

Offering simple and flexible access to banks and brokers worldwide

Trading and order book

The trading system is order-driven.

Any CSX listed securities are tradable on XCAY. Specialist securities, traded by qualified investors only, can be traded on the CSX Xetra trading platform provided a signed qualified investor form is submitted. There is no set trading currency for trading on the CSX Xetra trading platform. The CSX can accept as trading currency the currency of a listed security.

Trading can take place either on or off the order book.

Through the XETRA system functionality broker members interact with a central, electronic order book. Orders submitted by the participants get matched in the trading system leading to trades being generated. The trade information with the updated last trade price and order book details are transmitted to participants, which includes the CSX, and is published on the CSX website within 15 minutes of trade execution. Each broker member will receive a transaction reporting specific to them at the end of the trading day. The trade information will also be forwarded to data disseminators on a daily basis.

Continuous trading of equities on XETRA takes place from 12:00-5:30 pm (GMT) on trading days; there is no limitation on order sizes. Traders' buy and sell orders are matched in the open XETRA order book, on which orders are executed on a price-time-priority basis: orders with the highest buy or lowest sell limit are executed first. If limits are the same, they are executed by time priority.



The Cayman Islands
Stock Exchange

'XCAY' a new mid-
Atlantic market for
equity securities

OTC

Prearranged trades between two broker members of the CSX may be posted using the OTC functionality of the CSX Xetra trading platform, combining the advantages of exchange Xetra trading with the flexibility of off-exchange (OTC) trading. Participants can settle this kind of OTC trade by various means including by telephone. One of the trading partners enters the agreed trading parameters into XETRA Trade Entry system, while the other checks and confirms the data. If the data is not confirmed, the order is deleted at the end of the day.

Market hours

Trading on XCAY will be Monday to Friday with main trading between:

7:00am to 12:30pm (Cayman Islands time) / 12:00pm to 5:30pm (GMT).

The pre-trading session starts 30 minutes before commencement of the main trading, from 6:30 am Cayman time (11:30am GMT). During this session, broker members may enter orders in preparation for the main trading or revise or delete their existing orders. The order book is not open for trading during this session so orders will not be matched until the beginning of the main trading session.

Five minute auctions will be held at the beginning and end of the main trading session during which orders are matched on the principle of maximum executable volume.

At the end of the opening auction continuous trading commences at 7:05 am Cayman Islands time (12:05 GMT). During this session the order book is open. Orders entered by broker members are immediately compared with any orders in the order book and either matched or entered into the queue. Confirmation for orders matched will be sent to broker members during the session.

A fifteen minutes post-trading starts at the end of the main trading session at 12:30 pm (Cayman Islands time)/ 5:30 pm (GMT). The order book is closed during this session but broker members can withdraw or modify existing orders or enter new orders for execution when the next trading day starts.

XETRA brokers and market makers

Trades can be placed through existing CSX broker members – details of which appear on the CSX website – or it is possible to use any of the existing network of approximately 400 banks, financial services institutions and financial enterprises worldwide who are currently connected to one or more of the other 14 XETRA markets.

Any security traded on XCAY can be supported by broker members who are also specialist market makers, playing an active support role to the trading in particular securities.

International participants on other XETRA markets can be passported through a simple process and at a minimal additional cost as CSX broker members and will be able to use their existing XETRA connection to trade on XCAY. This creates additional synergies as implementation costs are reduced.

Fees

There are no trading fees for executed trades – the CSX operate a listing fee based model and no application fees for broker membership. Broker members are charged a flat annual fee.

Enquiries regarding the XETRA broker network and passporting should be addressed to members@csx.ky or call +1 345 945 6060.

Settlement

To be admitted to listing and trading on the Exchange, securities must have an ISIN.

Each security which is admitted to listing and trading on the CSX will have an approved settlement mechanism.

Securities may be accepted for listing and trading if they are eligible for deposit and settlement in an acceptable electronic settlement system such as The Depository Trust and Clearing Company (DTCC), Euroclear Bank, TMX CDS or any other system agreed in advance with the CSX.

All securities listed on the CSX may be settled through Clearstream Banking Luxembourg. Securities will need to be eligible for settlement through one of Clearstream's depositories. Broker members, either directly or through another Clearstream participant, will be required to enter deliver or receive instructions into Clearstream for bilateral settlement informing Clearstream of details of the transaction to be effected. Clearstream will then effect the transfer of funds and securities between the relevant Clearstream accounts of broker members, or their settlement agents and will inform them accordingly.

Where the securities are not eligible for settlement through Clearstream, or any other depository, issuers will be required to appoint a paying agent that is acceptable to the CSX and to Clearstream.

Securities of issuers incorporated in the Cayman Islands may opt to use direct physical settlement as the approved settlement mechanism.

Settlement due date

Settlement shall take place on the third business day (T+3) after the date the transaction is executed.

The CSX settlement calendar is displayed on the CSX website.

Enquiries regarding settlement or eligibility of securities for Clearstream should be addressed to settlement@csx.ky or call +1 345 945 6060.



The CSX offers zero trading fees and settlement by Clearstream

Contact us

To obtain more information or copies of other CSX publications, including the Listing Rules, please contact the CSX at:

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Cayman Islands

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The listing rules and details on listed companies are also available on the CSX's website at www.csx.ky



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