

European Wholesale Securities Market **Bye-Laws**

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DEFINITIONS

Words importing the singular number shall include the plural and vice versa where the context so permits. Words importing the masculine gender shall include the feminine and neuter genders.

References to any statute, statutory provision or the Bye-Laws shall be construed as those in force from time to time. The following terms have the stated meanings when used in these Bye-Laws unless the context otherwise requires:

Act, or Financial Markets Act or FMA means the Financial Markets Act, (Cap. 345 of the Laws of Malta).

Admissible to Listing means admissible to listing in accordance with the provisions of Article 12(1) of the Act and Admissibility to Listing shall be construed accordingly.

Admission means admission to listing and trading on the Market in accordance with the provisions of Article 12(2) of the Act and Admitted to Listing and Trading or Admit to Listing and Trading shall be construed accordingly.

Board of Directors or Board means the Board of Directors of the European Wholesale Securities Market Limited.

Business Day means any day designated as an operating day under the Trans-European Automated Real-time Gross settlement Express Transfer system calendar, the TARGET calendar and included within the trading calendar as published by the Market.

Business hours of the Market means 0900 hrs to 1800 hrs CET on each day designated as a business day, or any other times specified as such by the Market.

CBM Directive No. 2 means Directive No. 2 issued by the Central Bank of Malta under the Central Bank of Malta Act (Cap. 204 of the Laws of Malta) in respect of Payment and Securities Settlement Systems.

Central Bank means the Central Bank of Malta established by virtue of the Central Bank of Malta Act (Cap. 204 of the Laws of Malta).

Chairman means the Chairman of the Board of Directors.

Class means securities the rights attaching to which are, or will be, identical and which form a single issue or series.

The **Company or EWSM** means European Wholesale Securities Market Limited.

Company Announcement means company announcements made by the Issuer in compliance with ongoing listing obligations and "Announcement" shall be construed accordingly.

Competent Authority means the Malta Financial Services Authority (MFSA) appointed by the Minister of Finance to carry out the functions of a competent authority under the Act.

Directive means Council Directive 2004/39/EC of the 21 April 2004 on Markets in Financial Instruments as amended from time to time including any implementing measures that may be issued thereunder.

EU Code of Conduct on Clearing and Settlement means Pan-EU Code of Conduct regarding clearing and settlement operations and procedures.

Financial Market Rules means the rules applicable to regulated markets issued in terms of the Act.

IPO means Initial Public Offering.

Issuer means any company or other legal person or undertaking including a Public Sector Issuer, any class of whose securities have been authorised as admissible to listing or is the subject of an application for admissibility.

Listed Company means a quoted company as defined in the Act.

Listed Financial Instrument means a quoted financial instrument as defined in the Act and for the purpose of these Bye-Laws will normally be taken to mean Listed Securities.

Listing Authority means the Competent Authority appointed to perform the functions as set out in Article 11 of the Act.

Listing Agent means a person or body corporate that has been approved by the Listing Authority to provide listing services to Issuers seeking Admission of Securities to listing and trading on the Market and has registered with the Market. A list of registered listing agents can be found on the official website of the Market.

Listing Particulars or equivalent offering document means listing particulars, prospectuses, supplementary listing particulars or any other document issued in connection with an Admission of Securities to listing and trading on EWSM.

Listing Rules means the listing rules issued by the Listing Authority in accordance with the provisions of the FMA as may be amended from time to time.

Market means the regulated market operated by European Wholesale Securities Market Limited.

Market Abuse means both the prohibited use of inside information and the practice of market manipulation as provided for in the Prevention of Financial Markets Abuse Act, 2005.

Market Notice means a notice issued as defined in the terms of these Bye-Laws.

Market Operator means Malta Stock Exchange PLC.

Members in relation to the Market means any person admitted to membership by the Market Operator.

MSE Bye-Laws means the Bye-Laws of Malta Stock Exchange PLC.

Officer of the Market means a Director, Company Secretary or any other person appointed by the Board, charged with the representation of the Market.

Recognised List means any list prepared and published by any Regulated Market in accordance with the Bye-Laws of such Regulated Market.

Regulated Market Recognition Requirements means the Regulated Markets (Authorisation Requirements) Regulations, 2007 issued by the Minister by way of Legal Notice 333 of 2007.

Securities means securities as defined in the Investment Services Act (Cap.370 of the Laws of Malta) and Listed Securities means securities admitted to a regulated market in the EU.

1 General Provisions

1.0 POWERS OF THE BOARD OF DIRECTORS

The Board of Directors (the Board) of the European Wholesale Securities Market Limited, (the Company) in exercise of the powers conferred on it by the Financial Markets Act (Cap 345 of the Laws of Malta, hereinafter referred to as the Act) makes the following Bye-Laws.

1.1 APPOINTMENT OF THE MARKET OPERATOR

The Board has appointed the Malta Stock Exchange PLC to act in the capacity of Market Operator to the regulated market (the Market) of European Wholesale Securities Market Limited.

1.2 MARKET RULES

The Market will operate in accordance with these Bye-Laws. Where appropriate and as so indicated in these Bye-Laws, the Bye-Laws of the Malta Stock Exchange PLC currently in force will apply.

2 Administration

2.0 LICENCE

The Company is authorised to provide the services of a regulated market pursuant to Article 4 of the Act.

2.1 MANAGEMENT OF THE MARKET

The Board of Directors

2.1.1 The administration and management of the Company will be vested in a Board of Directors (the Board) appointed in accordance with the memorandum and articles of association of the Company.

2.1.2 The Board shall have the power to transact all business of whatsoever nature not expressly reserved by provisions of any law currently in force to be exercised by the Company in general meeting or in respect of which specific provisions are made in the articles of association.

2.1.3 The Board shall ensure that the Company has in place adequate procedures and controls to promote high standards of integrity and fair dealing and shall act with due skill, care and diligence in providing its services in accordance with the Act and any regulations made thereunder, these Bye-Laws and any other rules that may be issued from time to time.

Company Secretary

2.1.4 The Board shall appoint a Company Secretary for such term, at such remuneration and upon such conditions as may be deemed appropriate and any Company Secretary may be removed by them.

2.1.5 The Company Secretary shall be responsible for keeping the statutory books of the Company, including the minute book of general meetings and of the meetings of the Board, the register of members and the register of debentures and such other registers and records as the Board may require to be maintained.

2.1.6 The Company Secretary shall furthermore ensure that proper notices are given of all meetings and ensure that all returns and other documents of the Company are prepared and delivered in accordance with the requirements of the articles of association.

Market Operator

2.1.7 Under a delegation from the Board of the Company, the Market Operator shall be responsible, *inter alia*, for:

- Membership of the Market
- Trading procedures and regulations
- Admission requirements and disclosure standards
- Clearing and settlement

The Malta Stock Exchange PLC is accountable to the Board in respect of the performance of its responsibilities. It will also separately report such performance to the Maltese Financial Services Authority, [the Competent Authority], in accordance with the relevant provisions set out in the Act and any regulations made thereunder.

Committees

2.1.8 The Board may appoint an Admissions Committee (the "Admissions Committee"), to which it may delegate the function of admitting securities to listing and trading on the Market. The quorum for the Admissions Committee shall consist of two persons. The Admissions Committee may facilitate a streamlined process by which securities are admitted to listing and trading on the Market through the definition and publication of eligibility parameters.

In the fully streamlined admissions process only securities falling outside that process because of exceptional or other distinguishing characteristics, will be referred to the Admissions Committee for decision.

2.1.9 The Board may appoint any other committee, to which it may delegate any of its functions, to manage or oversee the carrying out of any of its functions.

General

2.1.10 The delegation of any function by the Board via outsourcing agreements shall not affect any obligation or responsibility imposed upon the Board by the Act or otherwise.

2.2 BYE-LAWS, MARKET NOTICES AND OTHER PUBLICATIONS

Bye-Laws

2.2.1 The Board shall, with the approval of the Competent Authority, have the power to make such Bye-Laws consistent with the Act, or any regulation or directive made thereunder as it may deem necessary for the proper functioning of the Market.

2.2.2 Where the Board proposes to amend, substitute or revoke its Bye-Laws, or any part thereof, the prior approval of the Competent Authority must be obtained for any such amendment, substitution or revocation.

2.2.3 The Board may waive the application of a Bye-Law for a specific period of time if it believes circumstances so merit. Any such waiver will be subject to notification in advance to the Competent Authority of the Market's intent to make/grant the waiver.

2.2.4 A copy of such Bye-Laws will be maintained by the Market and shall be publicly available. Maintenance of the Bye-Laws "on-line" shall constitute sufficient publication for the purposes of the Act.

Market Notices

2.2.5 The Market Operator may, from time to time, issue notifications by way of Market Notices which shall be deemed to be binding on all Members.

2.2.6 Such Market Notices shall be distributed in writing or in electronic format to all Members.

Publications

2.2.7 The Board shall cause to be issued the following publications :

- the Bye-Laws, updated as appropriate from time to time; and
- any Recognised Lists, transaction information and any other market information in accordance with the Market's transparency and reporting requirements or those of the Market Operator as are applicable.

2.2.8 Such publications shall be distributed via the official website of the Market, being www.ewsm.eu

Annual Report

2.2.9 The Board shall as soon as possible, but not later than six months, after the closing of each financial year, transmit to the Competent Authority, a copy of the audited annual accounts and the annual report on the activities of the Company.

2.2.10 Following approval of the annual accounts and report by the Company in a general meeting, copies of such accounts and report will be made public and can be obtained through a request in writing addressed to the registered office of the Company.

2.3 FEES AND OTHER CHARGES

Fees payable by Issuers of Securities seeking Admission to or maintenance on a Recognised List of the Market.

2.3.1 The Board may impose such fees and other charges upon Issuers seeking Admission to or maintenance on a recognised list of the Market as it may deem appropriate and as previously notified to the Competent Authority. Such fees and other charges shall be published on the official website of the Market.

2.3.2 The Board may amend, revoke, substitute or waive any fees and other charges as deemed appropriate. Such amendments, revocations substitutions or waivers being previously notified to the Competent Authority.

Membership fees

2.3.3 Members of the Market shall be liable to pay such fees and other charges to the Market Operator as are prescribed by the Market Operator in granting such membership, or as altered and notified subsequently. These fees and charges shall be levied in accordance with principles and within parameters previously agreed with the Board, and are subject to prior notification to the Competent Authority. The schedule of fees levied by the Market Operator shall be issued as a Market Notice.

2.3.4 The Market Operator may amend, revoke, substitute or waive any fees and other charges as are in accordance with principles and within parameters previously agreed with the Board and are subject to prior notification to the Competent Authority. Amendments, revocations or, substitutions shall be issued as a Market Notice.

Other fees

2.3.5 The Board may impose such fees and other charges as it may deem appropriate arising from activities conducted by or services provided by the Market.

2.4 REGULATORY REQUIREMENTS

Internal compliance

- 2.4.1 The Board shall ensure that adequate and appropriate systems and controls are in place concerning its internal compliance requirement as set out in the Regulated Markets (Authorisation Requirements) Regulations, 2007.
- 2.4.2 Such internal compliance functions shall be carried out by the Market Operator which shall report to the Competent Authority in the manner set out in the Financial Market Rules.

Reporting requirements

- 2.4.3 The Company shall report to the Competent Authority on a regular basis as outlined in Part II - Notification Requirements of the Financial Market Rules.
- 2.4.4 The Company shall co-operate at all times with the Competent Authority and with any other relevant authority by the sharing of information and any related documents as may be required.

2.5 AUDITORS OF THE MARKET

Appointment of Auditors

- 2.5.1 The Board shall appoint an auditor annually subject to confirmation by the shareholders in general meeting. Any such appointment will be notified in advance to the Competent Authority.
- 2.5.2 If, at any time, the Company fails to have an auditor in office for a period exceeding four weeks, the Competent Authority may appoint a person to fill the existing vacancy.

Audit of Accounts

- 2.5.3 The Company shall make available to its auditor all the information and explanations necessary to discharge his responsibilities as an auditor and to enable him to meet the requirements of the Competent Authority.
- 2.5.4 The Company shall obtain from its auditor a management letter in accordance with International Standards on Auditing. Such management letter shall be submitted to the Competent Authority including any comments by the Market Operator as appropriate.
- 2.5.5 The auditor must confirm to the Competent Authority whether the audit has been conducted in accordance with International Standards on Auditing and, where, in the auditor's opinion, one or more of the requirements have not been met, the auditor shall be required to include in his report a statement specifying the relevant requirements and in which respect these have not been met.

2.6 COMPLAINTS AND BREACHES

- 2.6.1 All complaints arising in connection with the performance of functions of the Market or relating to suspected breaches of the Act or other regulations issued thereunder should be reported promptly to the Market Operator.

Complaints arising in connection with the performance of functions of the Market

- 2.6.2 Any complaints received by the Market Operator arising in connection with the performance of its functions or its failure to perform any such function shall be reviewed by the Board which must ensure that the Market has effective arrangements for the investigation and resolution of such complaints as outlined in the recognition requirements. Provided that such complaints do not extend to complaints about the content of rules made by the Market.

- 2.6.3 The Market Operator shall hold a register of all complaints arising in connection with the performance of Market's functions or its failure to perform any such function and shall notify the Board and the Competent Authority immediately of any such event and of any remedial action taken, where applicable.

Breaches of the Act, and other regulations issued thereunder.

- 2.6.4 Any breaches of the Act and /or other regulations issued thereunder that are notified or otherwise come to the attention of the Market Operator, will be reviewed by the Board, which must ensure that the Market has effective arrangements for the investigation and resolution of such breaches.
- 2.6.5 The Market Operator shall keep a record of all breaches of the Act and/or other regulations issued thereunder as outlined in the Financial Market Rules and shall notify the Board and the Competent Authority immediately when it becomes aware of any such breaches and of any action taken where applicable.

2.7 CONFIDENTIALITY

- 2.7.1 All officers of the Market shall be bound to treat all documents and any other information relating to the activities of the Market, or otherwise obtained for the purposes of or pursuant to, any of the provisions of the Act, Financial Market Rules and Bye-Laws or any regulations made under the Act and not yet officially divulged, and all matters and things related to such documents and information as confidential and protected by the duty of professional secrecy, and shall not disclose the same to any other person not being a person who may lawfully obtain that information for the purposes of, or pursuant to, the provisions of the Act, except with the consent of the person from whom the information was obtained and provided that the information relates solely to that person.

2.8 PREVENTION OF FINANCIAL MARKETS ABUSE

- 2.8.1 The Market Operator, on behalf of the Market, shall be responsible for ensuring compliance by market participants with these Bye-Laws, the provisions of the Act, and all other legislation or regulation pertinent to the orderly operation of the regulated market.
- 2.8.2 In the event that the Market Operator has any evidence tending to suggest that any person may have committed, has committed, or is likely in the circumstances to commit acts which are tantamount to market abuse, the Market Operator must supply relevant information without delay to the Competent Authority and provide full assistance to the latter in investigating market abuse occurring on or through its systems.
- 2.8.3 In the event of any suspicion as outlined in Bye-Law 2.8.2 above, the Market Operator must immediately give the Competent Authority notice of any such event, providing full details of any such evidence in writing as outlined in the Financial Market Rules.

2.9 URGENT ACTION

- 2.9.1 The Chairman, acting jointly with another member of the Board, on receipt of notification and advice from the Market Operator may issue specific instructions as agreed with the Competent Authority to meet situations which require urgent action to stop malpractice, to protect investors or to safeguard the integrity of the Market.

2.10 PREVENTION OF MONEY LAUNDERING AND FUNDING OF TERRORISM

- 2.10.1 In terms of Regulation 11 of the Prevention of Money Laundering and Funding of Terrorism Regulation, 2003, the Market, as a designated subject person in terms of the said Regulation, must report, within three (3) working days, any suspicion that a person has or may have been engaged in money laundering or funding of terrorism, to the Financial Intelligence Analysis Unit.
- 2.10.2 The Market must submit a copy of such suspicious transaction report to the Competent Authority, addressed to the Money Laundering Reporting Officer.

3 Membership of the Market

- 3.1 The Market Operator will be responsible for the admission of Members to the Market.
- 3.2 Every candidate seeking admission to membership must submit an application in writing to the Market Operator in accordance with the procedure set out in Bye-Law 3.8 below.
- 3.3 To be eligible for membership of the Market an applicant must be authorised as follows:-
- (a) as an investment firm to engage in the relevant services and activities that it undertakes on the Market by its relevant competent authority under the provisions of Directive 2004/39/EC as amended from time to time; or
 - (b) as a credit institution to engage in the relevant activities that it undertakes on the Market by its relevant competent authority under the provisions of Directive 2006/48/EC; as amended from time to time; or
 - (c) where the above requirements are not met, the Market Operator may, following recommendation by the Board (of EWSM) admit as a member firm a person which satisfies the Market Operator that it has appropriate financial resources for the role that they are to perform, taking into account the different financial arrangements that the regulated market may have established in order to guarantee the adequate settlement of transactions, is fit and proper, has sufficient level of trading ability and competence, and where applicable, adequate organisational arrangements.
- 3.4 An applicant that is in the process of applying for authorisation under (a) or (b) above may be considered, but any decision to admit the applicant will be subject to authorisation being granted and will not become effective until after this condition is satisfied.
- 3.5 In granting or refusing admission to the Market, the Market Operator will have due regard to the competence of the Member in dealing in wholesale securities. In furtherance of this requirement the Market Operator may, following consultation with the Board (of EWSM) and the Competent Authority, impose additional requirements upon Members seeking membership of the Market.
- 3.6 Members must promote high standards of integrity and fair dealing and should act with due skill, care and diligence in providing a service which he provides or holds himself willing to provide and shall, at all times during the conduct of his business, conform in all respects with the "Code of Conduct for Members" as published as an annex to this document on the official website of the Market.
- 3.7 Non-compliance with any of the provisions laid out in the "Code of Conduct" shall render Members liable to any penalty stipulated in the Act, any regulations made thereunder and these Bye-Laws.
- 3.8 The application procedure and the application form will be as published from time to time on the official website of the Market.
- 3.9 Market Notices will be issued confirming the commencement of business of a new Member or any deletions or amendments to the Membership List. Such additions, amendments or deletions will be reflected in the Membership List to be maintained by the Market Operator and which will also be published on the Company's website.

4 Trading, Clearing and Settlement

- 4.1 The Securities admitted to trading on the Market will normally be traded only on an OTC, off exchange basis. In such circumstances clearing and settlement will be effected via bilaterally negotiated arrangements between the parties trading the Security(ies).
- 4.2 Where a market participant opts to trade securities on-market and/or wishes to utilise the clearing and settlement infrastructure of the Market Operator, it should make appropriate arrangements with the Market Operator prior to such on-market trades being executed. Such trading or post-trade transactions will be undertaken in accordance with the Bye-Laws of the Market Operator, Chapter 4, as published, and as referenced by the official website of the Market.
- 4.3 Trades executed on-market will be reported by the Market Operator and will be published, including via the official website of the Market.
- 4.4 Off exchange OTC transactions are not required to be reported to the Market. Market participants may however, opt to report such trades, through registration with the Market Operator. Reporting of OTC transactions must be made in the format prescribed and published on the official website of the Market.
- 4.5 Where trading occurs in accordance with bye-law 4.2, for the purpose of compliance with the Prevention of Money Laundering Act (Cap. 373 of Laws of Malta), the Market participant must provide the EWSM Money Laundering Reporting Officer with the following Information about the buying client:

- (a) Name and surname/entity name;
- (b) I.D/Passport/company registration number; and
- (c) Registered address.

Where a transaction is being reported in accordance with the provisions of bye-law 4.4, in addition to the information being supplied in line with (a) - (c) above, the Market participant must also indicate the nominal amount bought and the price at which the transaction was executed. Such information is to be provided in electronic format to the email address as indicated in Appendix 7 of the Guidelines.

Member Default

- 4.6 Where a Member opts to trade these financial instruments on market and utilise clearing and settlement procedures operated by the Market Operator as outlined in Bye-Law 4.3 above, in the case of Member default the Market Operator reserves the right to draw on any financial facilities and guarantees as may have been imposed as a condition for membership and in accordance with the requirements of the clearing and settlement system utilised, in order to ensure that finality of settlement is achieved.
- 4.7 The defaulting Member shall be liable to pay any bank charges and any other penalties that the Board, on the recommendation of the Market Operator, may deem appropriate. Such penalty may include suspension and/or termination of membership.

5 Admission Requirements and Disclosure Standards

5.1 ADMISSION OF FINANCIAL INSTRUMENTS TO LISTING AND TRADING

Authority to approve Admission

5.1.1 Granting of Admission to any of the Recognised Lists of the Market shall be approved by the Admissions Committee under a delegated authority from the Board.

5.1.2 Where an automatic approval process has been prescribed and published by the Admissions Committee, an application for listing that fulfils those requirements shall, on completion of processing, be deemed to be approved for Admission to the relevant Recognised List of the Market.

General

5.1.3 An applicant seeking to admit Securities to listing and trading on the Market must demonstrate that it has received approval to list from the Listing Authority. Rules in relation to obtaining such approval are set out in the Listing Authority rulebook "Listing Rules for the EWSM" which may be found on the official website of the Market.

5.1.4 An applicant for Admission to trading of any class of Securities must:

- (a) relate only to the financial instruments which are listed or proposed to be listed; and
- (b) relate to all financial instruments of that class, issued or proposed to be issued; or
- (c) relate to all further financial instruments of that class, issued or proposed to be issued if financial instruments of that class are already admitted to a recognised list.

5.1.5 The Securities for which Admission is sought must be freely transferable and capable of being traded in a fair, orderly and efficient manner.

5.1.6 An Issuer must be in compliance with the requirements of:

- (a) any securities regulator by which it is regulated; and /or
- (b) any stock exchange on which it has securities admitted to trading on a regulated market (or equivalent in a non-EU jurisdiction).

5.1.7 The Market may refuse an application for the Admission to trading of financial instruments if it considers that:

- (a) the applicant's situation is such that Admission of the Securities may be detrimental to the orderly operation of the Market or to the reputation of the Market as a whole; and/or
- (b) the applicant cannot, or will not be in a position to comply with the disclosure standards or with any special condition imposed upon the applicant by the Board; and/or
- (c) it is otherwise contrary to the policy of the Market, as determined at the sole discretion of the Admissions Committee.

5.1.8 In the case where the Admissions Committee has rejected an application for Admission, the Market shall inform the applicant on a timely basis, stating the reasons for such rejection.

5.1.9 An applicant for Admission must comply with the relevant admission process as published on the official website of the Market. In addition, in respect of applications referred to it, the Admissions Committee may make Admission subject to any special conditions which it considers appropriate. The applicant will be expressly informed in any such case and must comply with such conditions.

- 5.1.10 A condition for Admission is acceptance of the continuing listing obligations and the disclosure standards which will apply following Admission. These continuing listing obligations and disclosure standards can be found in the Listing Rules and in the Bye-Laws.
- 5.1.11 For the purposes of the admission rules, Admission of any Securities to any of the Market's Recognised Lists becomes effective only when an announcement to that effect has been posted on the official website of the Market.

Listing Agents and their responsibilities

- 5.1.12 An applicant for Admission must appoint a Listing Agent in accordance with Chapter 6 of the Listing Authority's Listing Rules to process his application and inform the Market of such appointment.
- 5.1.13 A Listing Agent appointed in accordance with Bye-Law 5.1.12 above must be available to guide and provide advice to the directors or other managing board of the applicant as to their responsibilities and obligations to ensure that they comply with the Bye-Laws.
- 5.1.14 The Listing Agent must ensure that all relevant information relating to the applicant is brought to the notice of the Admissions Committee. The Listing Agent is responsible for lodging with the Admissions Committee all the documents required in support of an application for Admission to the Market.

5.2 APPLICATION PROCEDURE

Automatic admission process

- 5.2.1 Where an automatic admission process has been prescribed and published by the Admissions Committee, the parameters defining eligibility, the application procedure and the requisite application documents shall be published on the official website of the Market.
- 5.2.2 The Listing Agent must ensure that the Issuer fulfils the eligibility parameters for election for the automatic approval process, has fulfilled all the procedures necessary for filing the application and that all the relevant documentation has been provided. The Listing Agent shall make a statement to this effect on the application form itself.
- 5.2.3 If an application is determined to be ineligible for automatic approval, the application will be removed from the automatic process. In this event, the Listing Agent shall be advised that the application has not met the eligibility parameters for automatic Admission and a separate time-table for Admission will be agreed between the Listing Agent and the Market. Following agreement of this time-table, the application will be referred to the Admissions Committee for approval.
- 5.2.4 Where an application meets eligibility parameters but can not be processed due to other issues relating to the application, the application shall be deactivated and returned to the Listing Agent for rectification. The application shall be reactivated on receipt of a corrected submission from the Listing Agent. In the event that a corrected submission is not received within 30 days of deactivation, the application shall be rejected and notification of such will be communicated to the Issuer and Listing Agent.
- 5.2.5 Service levels under which approval or rejection of an application shall be communicated to the applicant shall be published on the official website of the Market.

Manual admission process

- 5.2.6 An Issuer that is seeking Admission to a Recognised List of the Market, for Securities that are not eligible for Admission under an automatic approval process, must contact the Market to agree a timetable for consideration of the application.

- 5.2.7 The Listing Agent must ensure that the Issuer has fulfilled all the procedures necessary for filing the application and that all the relevant documentation has been provided. The Listing Agent shall make a statement to this effect on the application form itself.

5.3 CONTINUING OBLIGATIONS

General

- 5.3.1 In order for its Securities to be admitted to trading and remain on a Recognised List of the Market, Issuers must be in compliance with:
- (a) the Listing Rules of the Listing Authority;
 - (b) the requirements of any stock exchange on which it has securities admitted to trading (where admission has taken place at the Issuer's request);
 - (c) the requirements of any securities regulator by which it is regulated;
 - (d) the Directives, if applicable; and
 - (e) the provisions set out in these Bye-Laws, including any modification to the application of the Bye-Laws which has been notified to an Issuer, in order for its Securities to be admitted to trading and to remain on a Recognised List of the Market.
- 5.3.2 Issuers must notify the Market without delay of any change of status in respect of the listing or admission to trading (or cancellation from trading) of the Issuer's Securities on any other Market or trading platform, where such admission or cancellation is at the application or agreement of the Issuer.
- 5.3.3 The Market may make additions to, dispense with or modify the application of the Bye-Laws (either unconditionally or subject to conditions) in such cases and by reference to such circumstances as it considers appropriate.
- 5.3.4 Issuers must provide to the Market any information or explanation that the Market may reasonably require for the purpose of verifying whether the Bye-Laws are being or have been complied with.

Company Announcements

- 5.3.5 Issuers must make Company Announcements in English without delay in accordance with the Listing Rules and the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005.
- 5.3.6 Company Announcements forwarded to the Market for dissemination must be submitted via the following mailbox **announcements@EWSM.eu**. The Market will not have responsibility for the contents of any Company Announcement forwarded to it for dissemination. An Issuer must take all reasonable care to ensure that any information contained in Company Announcements is not misleading, false or deceptive and does not omit anything likely to affect the import of such information.
- 5.3.7 Should the Market not receive Company Announcements as referred to in the Listing Rules in due time, the Market Operator will report the matter to the Listing Authority for any action it deems appropriate.
- 5.3.8 Company Announcements can be issued at any time during the Market's business hours. Where a Company Announcement is issued during an open trading session, the Market Operator may decide to suspend trading in the financial instrument/s concerned for a short period of time, until such Company Announcement is disseminated to the market.

- 5.3.9 For the purpose of compliance with the Prevention of Money Laundering Act (Cap. 373 of Laws of Malta), the issuer must notify the EWSM Money Laundering Reporting Officer without delay of any changes with respect to the composition of the board of directors, as well as any changes in the shareholders of the Issuer. Such information must include the details outlined in the relevant sections of Appendix 7 of the Guidelines.

5.4 SUSPENSION AND OR DISCONTINUATION OF ADMISSION

- 5.4.1 The Market Operator may suspend the Admission of a Security(ies) from any of the Market's Recognised Lists in accordance with these Bye-Laws if there is reason to believe that this is in the interest of the Market or the public or investors generally as may be provided for in the Act.
- 5.4.2 The Market Operator will immediately suspend or discontinue the Admission of a Security from any of its Recognised Lists upon being informed by the Listing Authority that it has authorised such suspension or discontinuation.
- 5.4.3 Such suspension authorised by the Listing Authority shall only be lifted when so authorised by the Listing Authority.
- 5.4.4 The Market Operator, or the Issuer itself, may, in terms of the Act request the authority of the Listing Authority to suspend or delist a Security(ies) from one of its Recognised Lists or trading in terms of the Act.

The Market Operator may request such suspension or delisting of a Security(ies):

- (a) if it is the opinion of the Market Operator that the Issuer no longer fulfills the requirements of, or has failed to satisfy or comply with or has contravened any provisions of the Act, regulations made thereunder or these Bye-Laws or in purported compliance with any such provisions has furnished the Market Operator with false, inaccurate or misleading information; or
 - (b) the Market Operator deems that the Issuer has acted in a manner which is detrimental to the Market, its Members or the public in general. Such suspension or delisting of Admission will only become effective upon the appropriate authorisation by the Listing Authority.
- 5.4.5 An Issuer must continue to comply with all continuing listing obligations and disclosure standards even when Admission of its financial instruments to trading is suspended, unless the Listing Authority and Market otherwise agree.

5.5 FEES

- 5.5.1 An Issuer must pay the annual admission fee for as long as its Security(ies) remains on any of the Recognised Lists of the Market calculated in accordance with the Market's schedule of fees for the time being in force as soon as such payment becomes due.



European Wholesale
Securities Market