



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Section 40 of the Securities Act, 2012**

**AND**

**In the Matter of an Application by the Trinidad and Tobago Stock Exchange Limited to amend Rule 400(2) [Special Market Listing Requirements, Small and Medium Enterprise Market]**

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**Order to approve the amendment of the Application by the Trinidad and Tobago Stock Exchange Limited to amend Rule 400(2) [Special Market Listing Requirements, Small and Medium Enterprise Market]**

**WHEREAS** the Hearing Panel of the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) convened a hearing to consider an Application by the Trinidad and Tobago Stock Exchange Limited to amend Rule 400(2) [Special Market Listing Requirements, Small and Medium Enterprise Market].

**AND WHEREAS** the Commission conducted a hearing via a virtual meeting Platform with respect to the Application to consider the matter pursuant to Section 40 of the Securities Act on Thursday 9<sup>th</sup> May 2024.

**AND WHEREAS** the Hearing Panel of the Commission considered at the Hearing the submissions an Application by the Trinidad and Tobago Stock Exchange Limited to amend Rule 400(2) [Special Market Listing Requirements, Small and Medium Enterprise Market] by representatives and/or attorneys-at-law for:

- (i) the Staff of the Commission (“the Staff”);
- (ii) Trinidad and Tobago Stock Exchange Limited; and
- (iii) Mr. Hayden Gittens, an interested person.

**AND WHEREAS** the Hearing Panel on 9<sup>th</sup> May 2024 resolved that in accordance with Sections 40 of the Securities Act, Chap 83:02, it approved the Application by Trinidad and Tobago Stock Exchange Limited to amend Rule 400(2) [Special Market Listing Requirements, Small and Medium Enterprise Market]. The amendment to the Rule called for a reduction in the level of public float to 20 per cent of the total issued share capital. The amendments are as follows:

- (i) to amend Rule 400 (2) (i) (g) to state: “have a minimum of 25 unconnected shareholders owning a total of at least 20 per cent of the total issued share capital of the company or such other amounts as determined by the TTSE and approved by the Commission; and
- (ii) to amend Rule 400(2) (i)(h) by inserting “60” in numerals after the word “sixty”;

**AND WHEREAS** the Staff of the Commission also noted that the TTSE had not previously presented the consequential amendments to Appendix I, SME Admission application of the SME Mentorship Rules 700 to 711 (“SME Mentorship Rules 700 to 711”), namely in question 22. The Staff had no objections to the oral submission to amend the SME Mentorship Rules 700 to 711, in Appendix I, namely in question 22. It was further agreed that the amendment being proposed was not materially substantial and could be proffered via the Order under section 40(6)(a) of the Act.

**AND UPON** the **Board of Commissioners** having considered the Hearing Panel Resolution dated of 11th July 2024 and approving of the terms of same.

**IT IS HEREBY ORDERED** that the Board of Commissioners:

1. Approve the Application by the TTSE Limited to amend Rule 400(2) [Special Market Listing Requirements, Small and Medium Enterprise Market.
2. Approve to amend **Appendix 1 SME Mentorship Rules 700 to 711**, namely, in question 22, to replace “30%” with “20%”.
3. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission’s website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago.

Dated this 22<sup>nd</sup> day of August, 2024.

**BY ORDER OF THE COMMISSION**