



Dorsey & Whitney

India Capital Markets Practice

Listing Venue Comparison (as of August 2019)

Singapore Stock Exchange (SGX)	London International Securities Market (ISM)	India International Exchange (INX)
<p>(1) Introduction:</p> <p>Singapore Exchange (SGX) is a popular listing venue for international debt securities in Asia with more than 3,100 listed debt securities coming from 47 countries in 19 currencies. More than US\$1 trillion of debt raised by more than 900 issuers from diverse sectors is listed on SGX. As an established and reputable Asian securities exchange with sound regulatory framework, SGX also benefits from Singapore's AAA long-term credit rating and stable political, economic and social environment.</p> <p>SGX offers two markets for listing of debt securities. In deciding to seek a listing, an issuer may consider a choice between the Wholesale Bond market or Retail Bond market. Wholesale bonds are offered only to institutional and accredited investors in larger denominations. On the other hand, retail bonds are distributed to all investors, including mass retail investors in smaller denominations. Virtually all, if not all, Indian issuer's list on the Wholesale Bond Market.</p>	<p>(1) Introduction:</p> <p>The International Securities Market (ISM) provides issuers with all the benefits of London's extensive experience as a global financial center, with an efficient admission process and an innovative Rulebook. ISM is an exchange-regulated market of London Stock Exchange (LSE). It operates alongside the LSE's other fixed income markets and offers a full suite of options for issuers. The ISM provides issuers with an efficient and customer-centric admission process. Issuers seeking admission only need to liaise with LSE. The ISM also offers the opportunity for new issuers to participate in the Market Open Ceremony in London. The ISM has seen increasingly popularity among Indian issuer's since its inception a few years ago.</p>	<p>(1) Introduction:</p> <p>The Global Securities Market (GSM) is an international market launched by India International Exchange (INX) in December, 2017 to offer issuers an efficient and consumer centric route to raise capital from global debt markets. GSM is a specially crafted investor and issuer friendly platform which will list debt securities. The market's streamlined listing requirements and rules suit the needs of issuers while ensuring investor transparency.</p>

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<p>(2) Timing:</p> <p>For the Wholesale Bond Market, the processing time between application being received and approval-in-principal (AIP) being obtained is <u>1 business day</u>.</p>	<p>(2) Timing:</p> <p>As to timing, the ISM will provide comments on the initial submission within <u>3 days</u>. If there are any comments from the ISM and a subsequent submission is necessary, the ISM will respond within <u>2 days</u> of that subsequent submission.</p>	<p>(2) Timing:</p> <p>The processing time between an in-principal application being received and a “no comments” letter being obtained is typically <u>1 business day</u> if all documents are in order.</p>
<p>(3) Requirements:</p> <p>The required documents for an SGX listing are as follows:</p> <ol style="list-style-type: none"> 1. A completed and signed copy of the “Issuer Undertaking” form if the issuer is making the application through SGX RegCo Submission Service for the first time; 2. A copy of the prospectus , offer information statement (OIS), offering circular or information memorandum; 3. A completed copy of the customer contact info form; 4. For program draw-down, the AIP received for the program establishment, including any updates to the program subsequent to listing, as well as the pricing supplement; and 5. Any other information necessary for the Exchange’s assessment of the listing application. 	<p>(3) Requirements:</p> <p>The process and required documentation are as follows:</p> <ol style="list-style-type: none"> 1. Initial Submission Submit (a) draft OC; (b) draft ISM Form 1 (which should be completed to the extent possible); (c) eligibility checklist and relevant information checklists to the ISM; and any omission of information request, if applicable. The ISM will provide comments within three days of the first submission. 2. Subsequent Submission(s) Submit (a) revised OC, if applicable; and (b) any responses to comments. The ISM will provide comments within two days of the subsequent submissions. 3. Final Submission Submit (a) final OC, if applicable; and (b) final and signed ISM Form 1 to the ISM by 9 am (UK local time) one business day before the day on which admission to trading is sought. 	<p>(3) Requirements:</p> <p>The process and required documentation are as follows:</p> <ol style="list-style-type: none"> 1. Issuers should start with basic pre-listing operations like selection of advisors/consultants, due diligence, preparation of draft listing particulars and other documentation as laid out in the INX’s debt listing framework. 2. Issuers to submit the in-principle application via on-line system. At the time of In-principle application the following shall be submitted: <ol style="list-style-type: none"> a. Draft listing particulars; b. Draft exchange application form; and c. Applicable checklists. 3. The exchange shall issue a “no comments” letter once in-principle application is successful. Application processing fees shall be paid at the time of submission of in-principle application.

Singapore Stock Exchange (SGX)

(4) Fee schedule:

The fee schedule is as follows:

Fee Schedule	Processing Fee	Listing Fee*
Standalone Debt Securities	S\$10,000	S\$15,000
Mortgage Backed Securities	S\$10,000	S\$15,000**
Debt Securities MTN Program	S\$10,000	S\$15,000
Draw-down from Program	Not Applicable	Not Applicable
Each increment in Program size	S\$10,000	Not Applicable
Re-tap from a series already listed on SGX	S\$10,000	Not Applicable

* There is a fee cap of S\$75,000 (before GST) on the total listing fees for concurrent listing of more than 5 standalone debt securities by the same issuer.

** For every block of 25 securities in each series.

London International Securities Market (ISM)

(4) Fee schedule:

The fee schedule is as follows:

There is an Admissions fee and an Application Review fee. The Admissions fee is based on the face value of the security when it is admitted to trading, as stated in the submitted admission documents.

Admission fee – Standalone:

Face value (GBP, millions)		Fee (GBP)
Greater than or equal to	Less than	
0	50	3,280
50	100	5,250
100	1,000	5,515
1,000	and above	6,515

Admission fee - Drawdowns under MTN programs:

Face value (GBP, millions)		Fee (GBP)
Greater than or equal to	Less than	
0	25	395
25	50	2,295
50	100	3,545
100	500	4,725
500	and above	4,790

The Application Review fee is GBP2,000 for both standalone and MTNs.

India International Exchange (INX)

(4) Fee schedule:

The GSM follows a transparent and simplified fee structure. Two types of fees are applicable:

1. Application processing fee: Flat fee depending on the type of issue. (e.g., standalone or MTN Program)
2. Listing fee: Listing fees are set on a sliding scale of increasing market capitalization applicable to all types of debt securities and issuers.

Application Processing Fee:

Fee Schedule	Processing Fee
Standalone application processing	US\$2,000
Program application processing	US\$2,000
Supplementary application processing	US\$600
Program update processing	US\$400
Pricing supplement processing	No charge

Listing Fee (standalone debt issuance):

Face value (USD, millions)		Fee (USD)
Greater than or equal to	Less than	
0	70	2,500
70	120	4,000
120	and above	4,500

Listing Fee (issues under MTN programs):

Face value (USD, millions)		Fee (USD)
Greater than or equal to	Less than	
0	35	350
35	70	1,800
70	120	2,800
120	and above	3,700

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<p>(5) On-going obligations: In general, an issuer shall immediately disclose to SGX via SGXNET any information which may have a material effect on the price or value of its debt securities or on an investor's decision whether to trade in such debt securities. In addition, an issuer shall immediately announce the following:</p> <ul style="list-style-type: none"> • the redemption or cancellation of the debt securities, when every 5% of the total principal amount of those securities (calculated based on the principal amount at the time of initial listing) is redeemed or cancelled; • the details of any interest payment(s) to be made (except for certain fixed rate debt securities); and • any appointment of a replacement trustee. 	<p>(5) On-going obligations:</p> <ol style="list-style-type: none"> 1. An issuer should consider its obligations under the Market Abuse Regulation. 2. An issuer must Publish without delay details of the following: <ol style="list-style-type: none"> a. any changes in the rights of holders of the Securities, including changes in the terms and conditions of the Securities which could indirectly affect those rights, resulting in particular from a change in the terms of the Securities or in interest rates; b. any change of transfer or paying agent; c. the redemption or cancellation of Securities before their scheduled maturity date; d. any change of name of the issuer; and e. any payment default and, in a more general manner, any decision relating to any bankruptcy, insolvency or cessation of payments. 3. An issuer, other than an issuer of insurance linked securities (which are not covered by this summary), must ensure that all holders of Securities ranking <i>pari passu</i> are given equal treatment in respect of all the rights attaching to those Securities. 4. In terms of exercise of rights: <ol style="list-style-type: none"> a. an issuer must ensure that all the facilities and information necessary to enable holders of Securities to exercise their rights are publicly available. b. holders of Securities must not be prevented from exercising their rights by proxy, subject to the law of country in which the issuer is incorporated. c. an issuer must make available a proxy form, on paper or, where applicable, by electronic means, to each person entitled to vote at a meeting of holders of Securities. The proxy form must be available either together with the notice concerning the meeting or after the announcement of the meeting. 	<p>(5) On-going obligations:</p> <ol style="list-style-type: none"> 1. Material Price Sensitive Information. An issuer must immediately but no later than 24 hours disclose to the Exchange and in all jurisdictions in which the Securities are listed any information which may have a material effect on the price or value of its Securities or on an investor's decision whether to trade in such Securities or may have an adverse impact on the payment of interest or redemption of principal amount on maturity. The benchmark of materiality shall be decided by the issuer. 2. Equality of Treatment: <ol style="list-style-type: none"> a. All holders of Securities of the same class and nature must be given equal treatment in respect of rights. b. Any changes to the rights of the holder(s) of debt security must be disclosed to the public immediately but no later than 24 hours. 3. Announcements. The issuer shall release all information via website platform of the Exchange as specified. The issuer may optionally display this information with India INX, where applicable. 4. Annual Financial Statements. An issuer shall publish its annual reports and accounts within 6 months of the financial year end and such annual reports and accounts must be independently audited and prepared in accordance with the issuer's national accounting standards or International Accounting Standards. 5. Immediate Announcement of Certain Information: <ol style="list-style-type: none"> a. An issuer shall immediately but no later than 24 hours announce the following information namely: <ul style="list-style-type: none"> • any redemption or cancellation of the debt Securities; • details of any interest payment(s) to be made (except if the debt Securities are fixed rate); • any buy back or put option exercised; • any delay in payment of principal and/or interest amount. b. An issuer shall immediately and within 24 hours inform the Exchange, if the securities that are listed on a suitable

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	<p>d. an issuer must designate, as its agent, an institution through which holders of Securities may exercise their financial rights.</p> <p>5. In terms of meetings and payment of Interest, an issuer must Publish notices concerning:</p> <ol style="list-style-type: none"> the place, the time and agenda of meetings of holders of Securities; the payment of interest; and the exercise of any conversion, exchange, subscription or cancellation rights and repayments. <p>6. Subject to further criteria, an issuer must Publish its annual report and financial statements without delay after they have been approved and, in any event, no later than the timeframe permitted under its national legislation. Where an issuer is not required to comply with any other requirement for the preparation of its annual report and financial statements, such an issuer must Publish its annual report and financial statements not later than six months after the end of the financial year to which they relate.</p>	<p>market and listed on the Exchange under simplified category route, are cancelled, suspended or if any other disciplinary measure is imposed on them by such other suitable market.</p> <p>6. Record Date</p> <p>The issuer shall publish a notice concerning the record date for the following purposes:</p> <ul style="list-style-type: none"> the place, time and agenda of meetings of holders of Securities; the payment of interest (except if the debt Securities are fixed rate); the exercise of any exchange, subscription or cancellation rights and repayment or redemption; and for such other purposes as may be specified by the Exchange.

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