

LEGAL NOTICE NO. 136

REPUBLIC OF TRINIDAD AND TOBAGO

THE SECURITIES INDUSTRY ACT, 1981

RULES

MADE BY THE BOARD UNDER SECTION 76 OF THE
SECURITIES INDUSTRY ACT

THE STOCK EXCHANGE (AMENDMENT) RULES, 1994

1. These Rules may be cited as the Stock Exchange (Amendment) Citation Rules, 1994.

2. Rule 211 is deleted and substituted as follows:

Rule 211
amended

“Rule 211
bargains put-
through the
market

(1) When a broker receives an order to buy and at the same time receives an order to sell (or vice versa) the same security, and these orders originate either from one client or from clients who are associated with each other these orders may be construed to be matching orders and may be put-through the market, i.e. the broker may execute the buy/sell orders simultaneously on the Trading Floor, with the consent of the Stock Exchange, and the market shall not have the right to take any portion of the broker's business.

(2) For the purpose of this Rule ‘clients who are associated with each other’ applies to:

- (a) members of the immediate family of any person i.e. the spouse, parent, grandparent, brother, sister, children, including step-children and the spouses of those persons;
- (b) subsidiaries of the same holding company;
- (c) Parties involved in share transactions where there is no change in beneficial ownership.

(3) (i) When a broker receives an order that does not satisfy the associated client conditions as defined in sub-rule (2) of this rule and in his judgment the order be deemed a special case, the broker will make an application to the Board of Directors of the Stock Exchange for its consideration. If he obtains the agreement of the Board that the order is deemed a special case, the broker may then arrange to have the transaction put-through the market.

(3) (ii) When the Board receives a request from a broker on behalf of the Government to effectuate a transaction for the purposes of divestment or restructuring, the Board will allow the transaction to be put-through the market.

(4) The following procedures shall apply to brokers when making an application for a put-through:

- (a) all put-through orders must be submitted to the Stock Exchange (addressed to the General Manager) for study and deliberation, not later than 12.00 noon on any regular business day;
- (b) all put-through orders submitted to the Stock Exchange must be initialled and placed by a registered Stockbroker or an authorised dealer of the company and no one else;
- (c) all put-through orders submitted to the Stock Exchange must be typewritten and duly signed by the registered stockbroker or authorised dealer of the member company. Moreover, each order must bear the official stamp of the member company;
- (d) the General Manager shall make representation to the Board on the member company's behalf giving full details of the put-through request.

(5) The General Manager shall give all the member companies at least twenty-four hours prior notice of the put-through on the market.

(6) The business shall be put-through the market, and the bid and offer shall be marked accordingly on the dealing board, subject to any conditions that may be laid down by the Board.

(7) The put-through transaction and the transactions associated with it will be marked as such on the market contract note, and recorded accordingly on the quotations board and in the Official List."

Made this 21st day of July, 1994.

R. HINDS
Chairman