

BANKING

CONGLOMERATES

PROPERTY



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

ANNUAL REPORT 2015

**DEVELOPING
OPPORTUNITY**

MANUFACTURING

TRADING

NON-BANKING FINANCE

ENERGY



Members of the Trinidad and Tobago Stock Exchange Limited



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Contents

Notice of Annual Meeting	2	Statistical Appendix	
Management Proxy Circular	4	TTSE Monthly Index Values	92
Financial and Statistical Highlights	5	TTSE Index Values 2011-2015	93
Chairman's Report	6	First Tier Market	
CEO's Report	10	Capitalisation by Sector	93
Management Discussion and Analysis	14	First Tier Market Activity	93
2015 Market Activity Review	17	Listed Companies Information 2015	94/95
2015 Equity Market Activity	33	Share Listings 2015	96
2015 Trading Activity by Market	37	Share Cancellations 2015	96
Directors' Report	39	Delistings 2015	96
Board of Directors & Executive Management	41	Regional Stock Exchanges Market Activity	96
Corporate Governance Overview	42	Price Analysis	97
Financial Statements		TTSE Information	
TTSE Consolidated	45	General Information on the TTSE	98
TTSE Contingency Fund	67	Corporate Information	100
TTCD Settlement Assurance Fund	80	Proxy Form	101

Mission Statement

To facilitate the efficient mobilisation and allocation of capital, fair and orderly secondary market trading in securities and the efficient clearing and settlement of transactions within a dynamic legal and regulatory framework that instills confidence in the integrity of the Exchange and related institutions.

Contact Information

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Notice of Annual Meeting

NOTICE IS HEREBY GIVEN THAT THE **NINETEENTH ANNUAL MEETING** OF THE SHAREHOLDERS OF **THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED** (“**the Exchange**”) will be held at the **Courtyard Marriott, Audrey Jeffers Highway, Port of Spain on Thursday, May 12th, 2016 at 11.30 a.m.** for the following purposes:

ORDINARY BUSINESS

- (1) To receive and consider the Audited Consolidated Financial Statements for the financial year ended December 31, 2015, together with the Reports of the Directors and the Auditors thereon.
- (2) To re-elect Mr. Subhas Ramkhelawan as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.
- (3) To re-elect Mr. Ian Narine as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.
- (4) To re-elect Mr. Godfrey Gosein as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.
- (5) To re-elect Mr. Alvin Johnson as a Director who is eligible for re-election under paragraph 4.8.4 of By-Law No. 1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.
- (6) To re-elect Mr. Ranjit Jeewan as a Director who is eligible for re-election under paragraph 4.8.4 of By-Law No.1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.
- (7) To elect Mr. Anton Gopaulsingh as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.
- (8) To re-appoint Messrs. PricewaterhouseCoopers as the Auditors of the Exchange to hold office until the close of the next Annual Meeting of the Shareholders of the Exchange.

SPECIAL BUSINESS

- (9) To consider, and if thought fit, to pass an ordinary resolution to confirm an amendment to By Law No. 1 of the Company adopted by the Directors at their meeting of January 14th, 2016 under which a Director ceases to be a Director if he absents himself without leave after three (3) consecutive meetings of the Board of Directors, by inserting a new sub-clause (h) at paragraph 4.8.1 of By Law No. 1 which states:
(h) - if he absents himself without leave of the Directors from three (3) consecutive meetings of the Board of Directors.
- (10) To transact any other business which may be properly brought before the Annual Meeting.



Notice of Annual Meeting (continued)

BY ORDER OF THE BOARD

Fitzstone Services Limited
Secretary
10th Floor, Nicholas Tower
63-65 Independence Square
Port of Spain
Trinidad, West Indies.

Dated: _____

- Notes:**
- (1) No service contracts were entered into between the Company and any of its Directors.
 - (2) The Directors of the Company have not fixed a record date for the determination of shareholders who are entitled to receive notice of the Annual Meeting. In accordance with Section 111(a) (i) of the Companies Act, Ch. 81:01, the statutory record date applies. Only shareholders on record at the close of business on the date immediately preceding the date of this Notice, are therefore entitled to receive Notice of the Annual Meeting. A list of such shareholders will be available for examination by shareholders at the Company's Registered Office at 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain during usual business hours and at the Annual Meeting.
 - (3) A shareholder entitled to attend and vote at the Annual Meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder. Attached is a Proxy Form for your convenience which must be completed and signed in accordance with the notes on the Proxy Form and then deposited at the Registered Office of the Company, 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain, Trinidad at least 48 hours before the time appointed for the Meeting.
 - (4) A shareholder which is a body corporate may, in lieu of appointing a proxy, authorise an individual by resolution of its Directors or of its governing body to represent it at the Annual Meeting.



Management Proxy Circular

REPUBLIC OF TRINIDAD AND TOBAGO
THE COMPANIES ACT, (CHAP. 81:01)
(Section 144)

- 1. Name of Company:** TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED **Company No: T2595 (C)**
- 2. Particulars of Meeting:** Nineteenth Annual Meeting of the Shareholders of the Company to be held at the Courtyard Marriott, Audrey Jeffers Highway, Port of Spain on Thursday, May 12th, 2016 at 11:30 am.
- 3. Solicitation:** It is intended to vote the Proxy hereby solicited by the Management of the Company (unless the Shareholder directs otherwise) in favour of the resolutions specified in the Proxy Form sent to the Shareholders with this Circular; and, in the absence of a specific direction, in the discretion of the Proxy-holder in respect of any other resolution.
- 4. Any Director's statement submitted pursuant to Section 76(2):** No statement has been received from any Director pursuant to **Section 76(2)** of the **Companies Act, Chap 81:01**.
- 5. Any Auditor's proposal submitted pursuant to Section 171(1):** No statement has been received from the Auditors of the Company pursuant to **Section 171(1)** of the **Companies Act, Chap 81:01**.
- 6. Any Shareholder's proposal submitted pursuant to Sections 116(a) and 117(2):** No proposal has been received from any Shareholder pursuant to **Sections 116(a) and 117(2)** of the **Companies Act, Chap 81:01**.

Date	Name and Title	Signature
April 18 th , 2016	Fitzstone Services Limited Company Secretary	

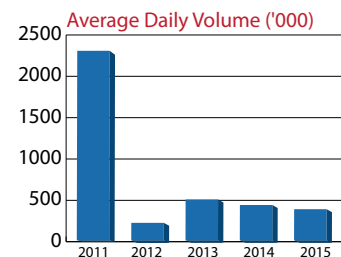
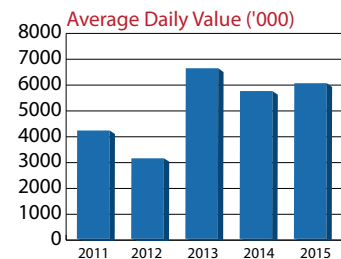
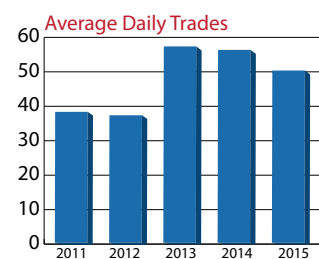
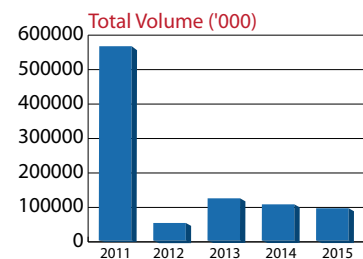
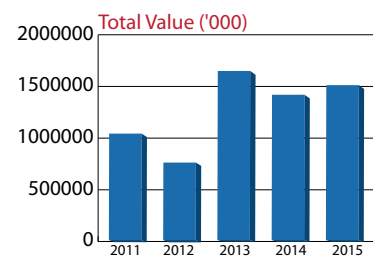
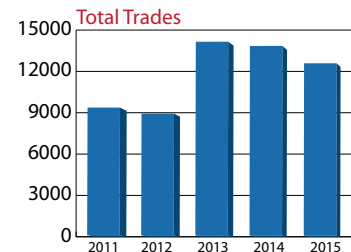


Financial and Statistical Highlights

TTSE Operational Highlights		
	Dec. 31 2015	Dec. 31 2014
	(Million)	(Million)
Operating Revenues	28.35	14.07
Operating Expenses	(14.09)	(12.43)
Operating Profit/(Loss)	14.27	1.64
Investment Income	2.12	2.02
Profit Before Taxes	16.38	3.66
Taxation	(4.08)	(0.92)
Profit for the Year	12.30	2.74

TTSE Statistical Highlights		
	Dec. 31 2015	Dec. 31 2014
Total Volume Traded	93,570,468	104,963,448
Average Daily Volume Traded	375,785	426,681
Total Value Traded	1,499,555,445	1,406,849,519
Average Daily Value Traded	6,022,311	5,718,900
Total Trades	12,486	13,747
Average Daily Trades	50	56
Composite Index	1,162.30	1,150.91
All T&T Index	1,948.50	1,983.18
Cross Listed Index	49.51	41.72
Member Organisations	7	7
New Listed Companies	4	-
Total Listed Companies	33	31
Market Capitalisation	118,495,535,630	114,678,706,164

Statistics include the First Tier, Second Tier and Mutual Fund markets. Put Through statistics are not included.





Chairman's Report



Peter Clarke - Chairman

Introduction

The year 2015 was one of opportunities and challenges for The Trinidad and Tobago Stock Exchange Limited (the Exchange) and its subsidiary, The Trinidad and Tobago Central Depository Limited (TTCD); we witnessed heightened interest in accessing the public equity markets with a major listing in October 2015 and ended the year with an Initial Public Offering (IPO) which added to our mutual fund listings. Trading activity was higher in 2015 as displayed on the major platforms; the value of trades on the First Tier Market was 3.34% higher than activity in 2014 and the value of trades on the TTD Mutual Fund markets was 19.09% higher than in 2014.

The Exchange is mindful of its responsibilities in facilitating an efficient listing and trading mechanism for the local capital markets and in performing its

Net Profit after Tax for the Exchange and its subsidiary amounted to \$12.3 million, versus the \$2.7 million realised in 2014.

duties as a self-regulatory organisation. The Exchange therefore continues to focus on building its internal capabilities and maintaining its financial capacity to discharge its duties and realise its objectives.

The financial performance of the Exchange in 2015 far exceeded the past trend in performance due in part to the abovementioned increased interest in the equity markets and in part to one-off income arising from a corporate restructuring of a listed entity. Net Profit after Tax for the Exchange and its subsidiary amounted to \$12.3 million, versus the \$2.7 million realised in 2014.

This performance was noteworthy in light of the challenging international and regional economies within which the Exchange operates. According to an International Monetary Fund (IMF) report of January 2016, global growth was estimated at 3.1 percent in 2015. This was lower than the 3.4% experienced in 2014. Global economic activity in 2015 remained subdued with growth in emerging market and developing economies declining for a fifth (5th) consecutive year, while a modest recovery continued in advanced economies.

The decline in global growth was influenced by the gradual slowdown and rebalancing of economic activity in China away from investment and manufacturing toward consumption and services, lower energy and commodity prices and a gradual tightening in monetary policy in the United States (US) in the context of a resilient US recovery as central banks in several other major advanced economies continued to ease monetary policy.



Chairman's Report (continued)

Being small open economies, Caribbean countries were not immune to the effects of a global slowdown. The commodity producing countries saw sharp falls in growth. On the other hand, for those economies reliant on tourism, it was a relatively good year.

In 2015 the Trinidad and Tobago economy grew by 0.20%, down from 1.0% in 2014. The main reason for the decline in growth was due to output levels in the petroleum industry, where declining oil prices resulted in a cutback in some exploration activities; some oil and gas fields matured and there were prolonged periods of maintenance activity. Liquefied Natural Gas (LNG) output also fell. Meanwhile, output from agriculture, manufacturing and the services sectors rose.

Performance Review

Building Capabilities, Increasing Efficiencies, Ensuring Sustainability....

During 2015 the Exchange continued its focus on building its internal capabilities through development of its human and technological resources and increased emphasis on regulatory responsibilities. Efficiency within our operations has been strengthened to ensure minimisation of risk, particularly within our subsidiary's settlement, custodian and registrar operations. Sustainability of efficient and effective operations is key and the Exchange continued to work toward ensuring that there is consistency in financial performance in order to sustain increasing levels of efficiency and effectiveness; main drivers for this ongoing initiative include core business intensification and diversification into feasible and synergistic lines of business.

Financial Performance....

Revenues for 2015 increased by 101% to \$28.3 million as the Exchange facilitated two IPOs and the corporate restructuring of a listed entity. On the expense side our Total Operating Expenses rose by 13% to

\$14.1 million, mainly due to an increase in regulatory fees as a result of higher total transaction volume. The substantial increase in Revenue combined with the lower increase in Expenses and a stable level of Investment Income, resulted in Net Profit After Tax of \$12.3 million.

The Exchange's financial resources remain strong, with approximately \$60 million comprising of cash and investments, after payment of declared dividends, being available to support the Exchange's growth and development.

Market Operations

The Exchange was pleased to facilitate two IPOs and one eventual listing in 2015. The first IPO was a historic landmark for the local stock market as the first energy sector company namely the Trinidad and Tobago NGL Limited (NGL), a subsidiary of the National Gas Company of Trinidad and Tobago (NGC) was listed. On October 19th 2015 NGL listed approximately 116.10 million shares, valued at \$2.32 billion. The second IPO was the \$500 million UTC Macro Fund which closed in December 2015 and listed in January 2016. This too was a first for the local market as the Fund was the first index type fund to list locally. Over the ten (10) year period (2006-2015), eight (8) securities were offered through IPOs and subsequently listed on the Exchange; this resulted in an increase in total market capitalisation of TT\$16.05 billion over the period. These results align with the Exchange's core strategy to encourage and pursue new listings which play an essential role in the development of the local capital markets.

Business Development

The Exchange collaborated with the Central Bank of Trinidad and Tobago (CBTT) on a feasibility study for the development of a Commodity Derivatives Exchange which was conducted by the World Bank. The results of this study are under consideration.



Chairman's Report (continued)

/// We at the Exchange are of the view that the role of the securities market as an efficient mechanism for raising capital is even more vital in this economic environment and remain optimistic in our quest for development of the capital markets by pursuing new listings. ///

In 2015 the TTCD expanded its operations within its custody business with assets pledged to facilitate repurchase agreements increasing as market participants sought to comply with regulatory guidelines which require pledging of such assets with a third party custodian. We are pleased to be a facilitator in this initiative as we see this mechanism as important in securing the interests of investors. We have also implemented a facility to custody international assets through Euroclear and continue to develop what is currently a niche market for this offering as we see great potential for investors who wish to lodge their foreign assets with an independent custodian.

We continue to collaborate with market participants and stand ready to facilitate regular listings which we see as critical in assisting capital formation for business and for enabling investment opportunities. Additionally, we continue to drive our other core lines of business such as registrar and paying agency functions in order to diversify our stream of income.

Information Technology (IT) Development

It has become necessary that the Exchange replace the current software supporting its trading platform and steps have been taken to ensure that the new software is installed by the end of 2016. The Exchange also used the opportunity to collaborate with other regional exchanges, namely the Jamaica

Stock Exchange and the Barbados Stock Exchange, to realise cost savings and operational benefits from using a joint approach to the software provider. We look forward to continuing collaboration in this and further initiatives with our regional counterparts.

Legislation and Regulation

The proposed amendments to the existing Rules of the Exchange and the TTCD are under review by our regulator with engagement continuing until finalisation. The Exchange reviewed and ensured compliance of its statutory obligations under the Securities (General) By Laws 2015 which came into force on April 28th 2015. The revision of proposed capital adequacy requirement rules relative to our member firms are also under review by the regulator. Under the said proposed rules capital requirement will be risk based and we see this as a progressive step in order to provide for varying levels of risk that may be assumed by our member firms.

The TTCD continues to ensure its readiness to meet reporting requirements under the Foreign Account Tax Compliance Act (FATCA) out of the USA; the timeline for commencement of reporting was extended to September 30th, 2016.

2016 Outlook

Throughout 2015, the economic environment was in constant change with declining oil and commodity prices, continuing unsatisfied demand for foreign exchange, depreciation in the local currency and increases in consumer prices. Against this backdrop it is anticipated that the Trinidad and Tobago economy will contract in 2016. We at the Exchange are of the view that the role of the securities market as an efficient mechanism for raising capital is even more vital in this economic environment and remain optimistic in our quest for development of the capital markets by pursuing new listings, concentrating on



Chairman's Report (continued)

“ The Exchange recognises its position at the heart of the capital market, the responsibility that goes with this position and we strive to earn this privilege every day. ”

optimising core business areas and by strengthening our regulatory and compliance oversight of our member firms.

The Trinidad and Tobago Central Depository Limited (TTCD) as a Central Depository, Custodian and Registrar

The TTCD continues to perform well; in addition to fulfilling its core mandate as a settlement agency for trades executed on the Exchange, the TTCD has grown a thriving custody business and registrar business. I wish to acknowledge the TTCD Chairman, Mr. Ranjit Jeewan and the other Directors of the Board of TTCD for their commitment and service to the TTCD. I also wish to thank the staff of TTCD for their continuing diligent service in 2015.

Acknowledgements

I wish to thank the Management and Staff of the Exchange for their commitment and dedication during the year. We are also grateful to our stakeholders for their support. The Exchange recognises its position at the heart of the capital market, the responsibility that goes with this position and we strive to earn this privilege every day.

Two longstanding directors of the Board of the Exchange, Mr. Andrew Mc Eachrane and Mr. Terrence Chang, retire from the Board of the Exchange in 2016. On behalf of the Board, I wish to take this opportunity to express profound appreciation and gratitude to Mr. Mc Eachrane and Mr. Chang whose contributions have been immeasurable to the progress and development of the Exchange over the years.

I also wish to acknowledge the guidance and support of all the members of the Board of the Exchange and look forward to 2016 with confidence and enthusiasm.

Peter Clarke
Chairman



CEO's Report



Michelle Persad - CEO

The year was an excellent one financially as two major transactions served to raise profitability to buoyant levels with Total Revenue of \$28.3 million, a substantial increase over the \$14 million earned in 2014 and Profit after Tax of \$12.3 million, compared to the \$2.7 million realized in 2014.

One of the aforementioned major transactions was a \$2.32 billion listing of the Trinidad and Tobago NGL Limited, the first energy related listing in the Trinidad and Tobago stock market and one that generated considerable interest in the investing public, despite the dim short term outlook for energy related equities as investors relied on a positive long term outlook for the sector and for the company listed while also quenching a longstanding demand for investments in general and exposure to the local energy sector in particular.

The other major transaction consisted of fees garnered from a "put through" or transfer transaction related to a corporate restructuring of the holding of a listed entity.

Market Review and Performance

Introduction

The Trinidad and Tobago Stock Exchange Limited realised another year of significant expansion and development as focus remained on lines of business that are core to our operations and on development of our resources to ensure we continuously strive for progress in our operations.

Core business functions such as custody and registrar services that represent an organic growth of current offering and that meet a need in the market, have been nurtured and have yielded encouraging growth. Focus on staff training and technology capabilities have also served to equip the organization for future opportunities and challenges.

Global Markets

Despite signs of economic weakness and fragility, Venezuela's stock market emerged as the best performing market for 2015, with a return of over 280% in 2015 as investors turned to stocks to hedge against the country's rapid currency depreciation. This was followed by a stellar performance from The Jamaica Stock Exchange which surged 103.95% in 2015, on the heels of a rebounding economy. This performance was a new record for the country and backed by the prudent efforts of the Government of Jamaica reformation programme. Coming in third was Latvia, which gained 45.66%. Hungary followed closely in fourth place with a return of 43.81% while Denmark came in fifth with 40.22%. Table 1 gives a list of the top 10 country stock markets for 2015.



CEO's Report (continued)

Table 1: Top 10 Performing Country Stock Markets/Indices

Stock Market/Indices	2015 Change (%)
Venezuela Stock Market Index	280.94
Jamaica Stock Exchange	103.95
NASDAQ OMX Riga (Latvia)	45.66
Budapest Stock Exchange Ltd (Hungary)	43.81
NASDAQ OMX Copenhagen (Denmark)	40.22
Malta Stock Exchange	36.80
Slovak Share Index (Slovakia)	36.28
Argentina Merval Index	36.09
Irish Stock Exchange (Ireland)	32.98
Tallinn Stock Exchange (Estonia)	19.06

Source: Bloomberg

Local Markets

In 2015 the Composite Index and Cross-Listed Index increased by 0.99% and 18.67%, to close at 1,162.30 and 49.51 respectively. However the ALL T&T Index declined by 1.75% to close at 1,948.50.

Stock advances outpaced declines in the First Tier Market as 17 stocks advanced and 11 declined while 3 traded firm.

The Manufacturing II Sector Index emerged the top performing index, rising by 45.54%. This performance was led primarily by Trinidad Cement Limited (TCL) with returns of 59.60%.

The second highest performing sector index was the newly instituted Energy Sector Index which ended its first calendar year with a 7.50% return.

The Non-Banking Finance Sector and Conglomerates Sector indices were the only 2 sector indices to experience declines. The Non-Banking Finance Sector Index fell by 1.94% while the Conglomerates Sector Index fell by 2.51%.

With respect to value of shares traded, NGL was the most heavily traded stock with a trading value of \$296.23 million, followed by Republic Financial Holdings Limited (RFHL) with \$151.52 million, and First Citizens Bank Limited (FIRST) with \$122.11 million.



Overall, National Flour Mills Limited (NFM) was the top performer, up 134.78% to close the year at \$2.70. The second top performer was National Commercial Bank Jamaica Limited (NCBJ) with 82.61% as it gained \$0.95 to close at \$2.10 and TCL closed in third position with a return of 59.60%, up \$1.49.

Trading Activity

The value of shares traded on the First Tier rose 3.34% in 2015 to \$1.15 billion. Trading volume however, was lower by 14.63%, at 78.16 million shares. Notwithstanding the decline in the ALL T&T Index, trading in the All T&T securities increased, with shares traded as a percentage of total volumes traded increased to 64.05% compared to 37.36% in 2014.

TCL was the most traded security on the First Tier market with 13.81 million shares (or 17.66% of total trades), followed by Trinidad and Tobago NGL Limited (NGL) with 12.33 million shares (or 15.77% of total trades) and JMMB Group Limited (JMMBGL) with 9.17 million shares (or 11.73% of total trades). With respect to value of shares traded, NGL was the most heavily traded stock with a trading value of \$296.23 million, followed by Republic Financial Holdings Limited (RFHL) with \$151.52 million, and First Citizens Bank Limited (FIRST) with \$122.11 million.



CEO's Report (continued)

// The TTCD enjoyed a prosperous year as it made good use of opportunities in the local custody and pledge business, with increased activity in the custody of assets held under repurchase agreements. //

Market Events in 2015

2015 turned out to be one of the most active years in the Exchange's history and events included:

- Trinidad Cement Limited Rights Issue of 124,882,568 shares on April 9th, 2015;
- Fortress Caribbean Property Fund Limited (CPF) which was delisted on October 23, 2013 pursuant to the company's restructuring, re-emerged as Fortress Caribbean Property Fund Limited, SCC-Development Fund and Fortress Caribbean Property Fund Limited, SCC-Value Fund on April 30, 2015.
- Delisting of Jamaica Money Market Brokers Limited (JMMB) and subsequent of listing JMMB Group Limited pursuant to Jamaica Money Market Brokers Limited Scheme of Arrangement.
- Trinidad and Tobago NGL Limited (116.10 million shares, valued at \$2.32 billion) was listed on October 19th, 2015.

The Government (GORTT) Bond Market

Secondary trading in the GORTT bond market generally declined, as the number of transactions fell to 31, down from 150 in 2014. The face value of bonds traded stood at \$71.57 million, down 92.13% from 2014.

TTD Mutual Fund Market

The number of shares traded in the TTD Mutual Fund market declined by 29.75% to end the year at 1,476. Despite the decline in the number of trades both volume and value of shares traded increased by 14.98% and 19.09% respectively. A total of 15.32 million CLICO Investment Fund (CIF) units were traded representing a trading value of \$346.37 million. The CIF share price fell by 1.34% to close the year at \$22.75. The Praetorian Property Mutual Fund (PPMF) traded 82,150 shares with a total value of \$0.2 million, PPMF's share price also fell by 11.71% or 0.41 to close at \$3.09.

The US Dollar Market

The US Dollar Market experienced significantly less activity in 2015 when compared to 2014. The market recorded 9 trades for the period, a decline of 86.15% from 2014. Volumes and values for 2015 were recorded at 61,000 units and \$67,100 respectively, down 94.11% and 94.22% from the comparative 2014 period.

The Trinidad and Tobago Central Depository Limited (TTCD)

The TTCD enjoyed a prosperous year as it made good use of opportunities in the local custody and pledge business, with increased activity in the custody of assets held under repurchase agreements. The registrar business also continues to thrive and there is potential for increased business in this area. Corporate actions for 2015 included twenty-five (25) dividend payments of \$2.27 billion, compared to twenty-three (23) dividend payments totalling \$2.2 billion in 2014. Bond interest payments made in our capacity as a Paying Agent totalled \$264.4 million. The Euroclear relationship maintained by the TTCD also holds potential as a facility through which corporate and individual investors may safely lodge their foreign securities and maintain contact with a local intermediary.



CEO's Report (continued)

2015 was an exceptional year for the TTSE/TTCD with new listings resulting in increased market activity and profitability for the TTSE/TTCD.

Financial Highlights

The year 2015 was an exceptional one for the financial results of the Exchange. Revenue totalled \$28.3 million, substantially higher than the \$14.1 million seen in 2014. The main contributor to this increase was one-off income arising from a corporate restructuring of a listed entity as a result of transaction charges due on the related share transfers. Another main contributor was the occurrence of the Trinidad and Tobago NGL Limited (NGL) listing on which related income such as admission fees, listing fees and transaction charges as a result of increased trading activity, buoyed these lines of income.

Other market issues such as a Rights Issue of 124,882,568 Trinidad Cement Limited shares, the approval of listing of the Unit Trust Macro Index Fund also increased admission and listing fees revenue.

The Exchange and its subsidiary continue to see increased revenue from other lines of business such as registrar and custody / pledges.

The Investment Income of \$2.1 million supplemented our Revenue from core operations, bringing Total Revenue, including Investment Income, to \$30.4 million versus 2014's figure of \$16.1 million. Operating Expenses totalled \$14.1 million, compared to \$12.4 million for 2014. The outcome resulted in an increase in consolidated Profit for The Year to \$12.3 million. Consolidated total assets closed 2015 at \$72.3 million, Shareholder's equity \$76.9 million and retained earnings \$65.4 million.

Going Forward

As signs point to economic growth contracting further in 2016 and an ever increasing need for business to improve cost efficiencies, the cost of raising capital becomes more and more important and we see the securities market as an important avenue for pursuing this objective. We look forward to another year of opportunities as we partner with business and government to assist with the realization of opportunities in the capital markets.

Acknowledgement

2015 was an exceptional year for the TTSE/TTCD with new listings resulting in increased market activity and profitability for the TTSE/TTCD. This, coupled with the dedicated and committed Management and Staff, resulted in extraordinary success for the TTSE/TTCD. We are grateful to all our staff who continue to support the organisation through consistent performance and dedication.

We are also grateful to the Board who continues to steer the TTSE/TTCD strategically through prudent governance and policy directions designed to evolve the TTSE/TTCD in the interest of all its stakeholders and the investing public. We also wish to specially thank Directors Andrew Mc Eachrane and Terrence Chang, who retire in 2016 from the Board of the Exchange, for their unwavering guidance and stewardship over the years.

Michelle Persad
Chief Executive Officer



Management Discussion and Analysis

Overview

The Management Discussion and Analysis contains information important to understanding of the Financial Statements and Operations of The Trinidad and Tobago Stock Exchange Limited and its subsidiary (the Group). This analysis should be read in conjunction with the Consolidated Financial Statements.

Summary of Operations

The financial year ended December 31, 2015 was a productive year for the consolidated operations. The Group recorded a profit after tax of \$12.3 million, an increase of \$9.6 million or 349% over \$2.7 million earned in the previous year. This performance was driven by new listings on The Trinidad and Tobago Stock Exchange (the Stock Exchange) coupled with a large share transfer transaction related to the corporate restructuring of a listed entity which resulted in higher revenue during the year. The Group continues to be profitable which demonstrates its ability to generate positive returns to its shareholders as well as fulfilling its function as a Self-Regulatory Organisation (SRO).

Total Revenue

The Group's revenue is earned from listing and membership fees, transaction charges, broker commission rebates, repo fees, registrar services and bond market transactions.

Revenue for the year ended December 31, 2015 totalled \$28.3 million, representing an increase of \$14.3 million or 101% over 2014. As previously mentioned, the increase in revenue was due to a large transaction pertaining to the transfer of shares related to the corporate restructuring of a listed entity which increased the Group's Transaction Charges and the listing of Trinidad and Tobago NGL Limited (TTNGL) on the Stock Exchange which impacted positively on the Group's Listing and Membership Fees, Transaction

Diagram: Revenue and Profit

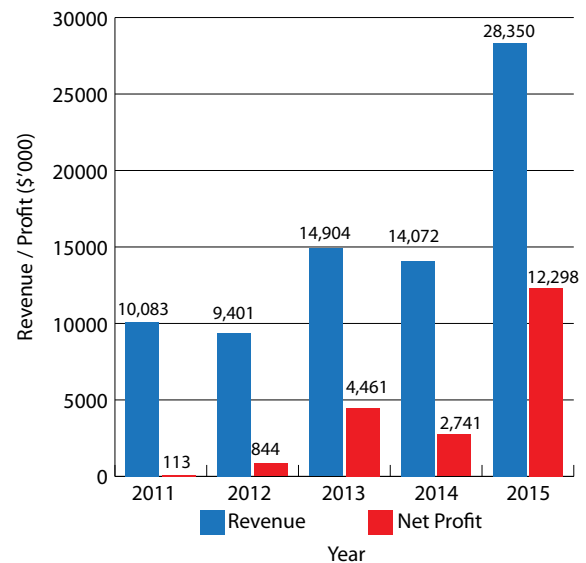
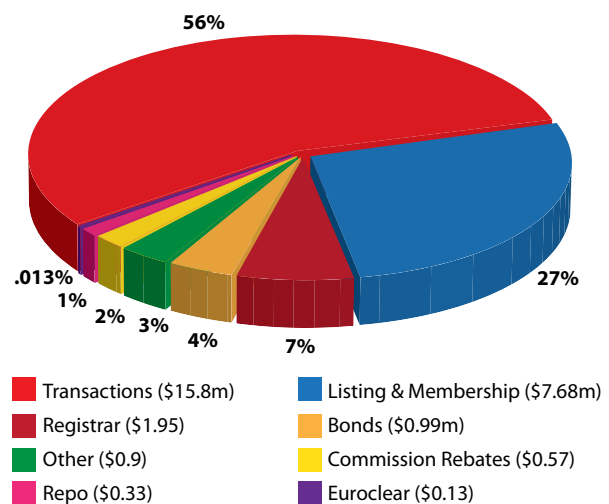


Diagram 2: Revenue Streams



Management Discussion and Analysis (continued)

Charges and Registrar Income.

The Group continues to promote new listings on the Stock Exchange, expansion of its Registrar Function and increasing Custody Services both locally and internationally thereby diversifying its revenues.

Investment Income

Investment income continues to be a vital source of income for the Group. For the year ended December 31, 2015 investment income stood at \$2.1 million compared to \$2.0 million in 2014. Despite economic challenges and falling yields in 2015, the Group was able to earn an increase in investment income of 5% or \$0.1 million over 2014 with higher investment balances and gains on its foreign currency balances. In 2015, 86% of Investment Income was derived from interest on Government of Trinidad and Tobago (GOTT) Bonds and the remaining 14% from investment in Money Market Funds. Overall the Group earned a return on investments of 3.2% for the year ended December 31, 2015.

Expenses

Expenses for 2015 totalled \$14.1 million, an increase of \$1.7 million or 13% over 2014. The increase is mainly attributable to the increase in the regulatory fee from \$0.4 million in 2014 to \$1.5 million in 2015. Regulatory fees or SRO renewal Fees are paid to the Trinidad and Tobago Securities Exchange Commission (TTSEC) and is based on the value of transactions each year. The increase in the regulatory fee was in line with increases in transaction values for 2015, specifically in the put through transactions due to the previously mentioned share transfer related to the corporate restructuring of a listed entity. In light of the higher increase in revenues, the Group's efficiency ratio (expenses/revenue) improved from 88% in 2014 to 50% in 2015.

Diagram 3: Investment Income

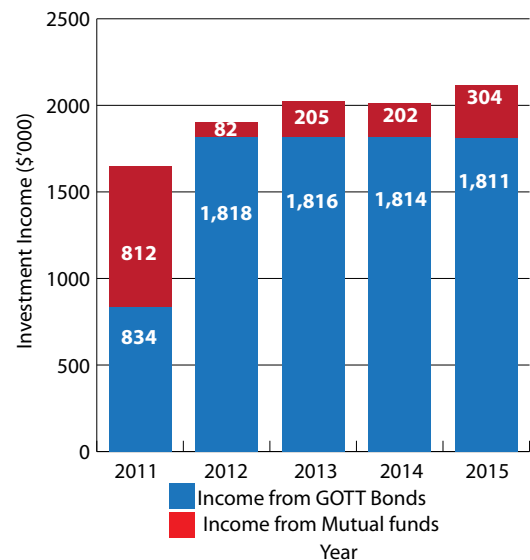
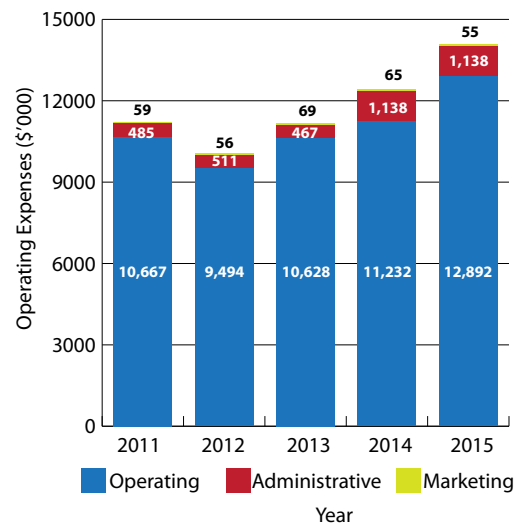


Diagram 4: Expenses





Management Discussion and Analysis (continued)

Total Assets

The Group continues to maintain a strong asset base and liquidity position to support its operation and manage its associated risks. As at December 31, 2015 the Group total assets stood at \$79.8 million which represents an increase of \$9 million or 12.7% over 2014. The increase in total assets was primarily because of an increase in Cash on Deposits from \$22.7 million in 2014 to \$34.2 million in 2015 largely due to the increase in operating profits. Total assets of the Group mainly comprised of: Cash and Short Term Investments (44%); Available for Sale Investments (40%); and Property and Equipment (11%).

Return on Equity

The objective of the organisation continues to be twofold as it seeks to maintain consistent profitability of operations while ensuring it is well-equipped to meet its responsibilities as an SRO. Despite the sporadic occurrence of new listings, combined with trading volatility which is inherent in securities markets and costly operational and regulatory responsibilities, the Group is able to consistently generate positive Return on Equity (ROE).

Accounting Policies

The accounting policies of the Group conforms to International Financial Reporting Standards (IFRS). Details on the Group's accounting policies are disclosed in Note 2 "Summary of significant accounting policies" of the Consolidated Financial Statements.

Diagram 5: Total Assets

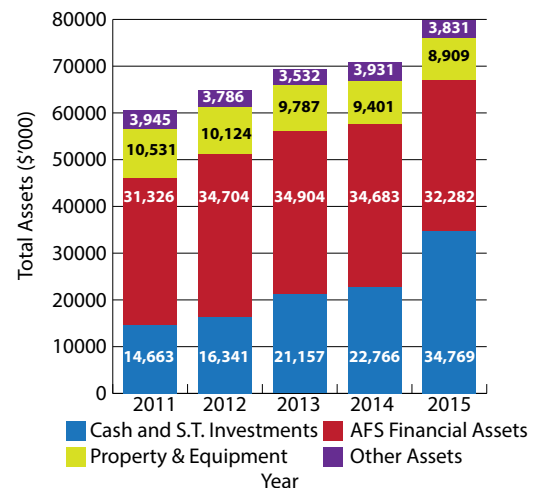
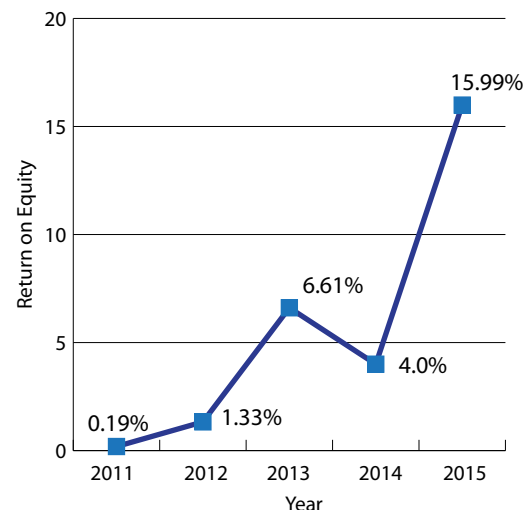


Diagram 6: Return on Equity



2015 Market Activity Review 1st Quarter

TRINIDAD AND TOBAGO

DOLLAR MARKETS

First Tier Market

The quarter generally experienced year-on-year (YOY) declines. January recorded YOY decreases in the total number of trades (14.35%), volume of shares traded (25.89%) and value of trades (26.27%). This downward trend continued into the months of February and March with the exception of the volume of trades in March as Table 1 shows.

Table 1: First Tier Market 1Q-2015 Performance

Period	January	February	March
Volume of Trades (%Δ)	(14.35)	(3.32)	0.05
Volume of Shares Traded (%Δ)	(25.89)	(74.99)	(0.05)
Traded Value (%Δ)	(26.27)	(55.83)	(22.97)

Individual Share Performance

Volume of Shares Traded

The three (3) most active securities measured by volume of shares traded were Trinidad Cement Limited (TCL), Sagicor Financial Corporation (SFC) and National Commercial Bank Jamaica Limited (NCBJ) (refer to Diagram 1). On a sectoral level, the Non-Banking Finance Sector was the most active with 5.61 million shares traded (or 32.66% of the Market trades), followed by the Manufacturing II Sector with 4.48 million shares traded (or 26.07%) (refer to Diagram 2).

Diagram 1: 1Q-2015 Security Performance by Volume as % of First Tier Volume Traded

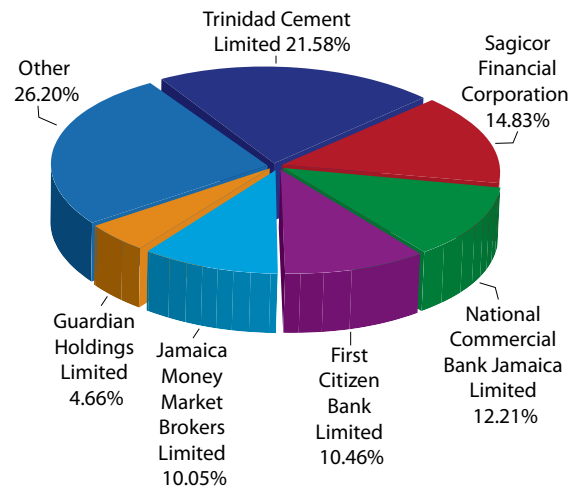
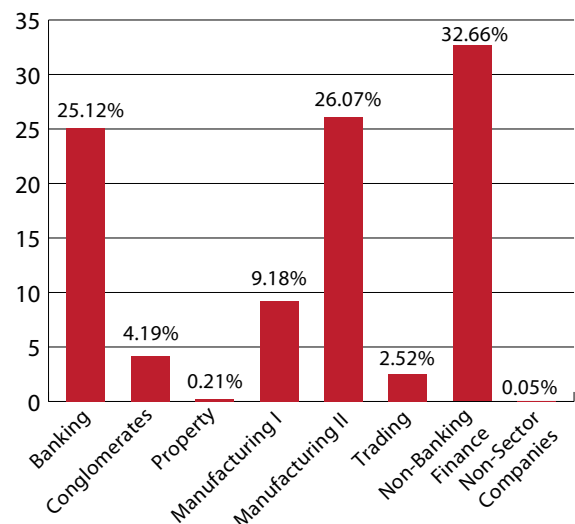


Diagram 2: 1Q-2015 Sector Performance by Volume as % of the First Tier Market



2015 Market Activity Review 1st Quarter (continued)

Market Value of Shares Traded

First Citizens Bank Limited (FIRST) had the highest market value of shares traded, with a total of \$65.45 million, representing 30.49% of the market's total trade value, followed by Republic Bank Limited (RBL) with \$26.19 million or 12.20% and West Indian Tobacco Company Limited (WCO) with \$24.93 million or 11.61% (refer to Diagram 3). On a sectoral level, the Banking Sector was the largest contributor with \$98.74 million or 46.00% of the period's total traded value, followed by the Manufacturing I Sector with \$39.70 million or 18.50% (refer to Diagram 4).

Price Movement

Share declines outpaced advances at a ratio of 3:2 during 1Q-2015. One Caribbean Media Limited (OCM) experienced a decline of 10.80% or \$2.70 to end the quarter at \$22.30, Massy Holdings Ltd. (MASSY), SFC and Point Lisas Industrial Port Development Corporation Limited (PLD) also recorded declines of 7.69% (or \$5.25), 6.39% (or \$0.38) and 5.87% (or \$0.22) respectively.

Regarding advances investors of NCBJ realised positive returns, as the share price moved by \$0.41 to close at \$1.56, which represented an increase of 35.65%. National Flour Mills (NFM), Guardian Holdings Limited (GHL) and Scotia Investments Jamaica Limited (SIJL) also experienced increases of 30.43% (or \$0.35), 9.43% (or \$1.25) and 5.52% (or \$0.08) respectively.

Indices Performance: The Composite and Cross Listed Indices rose by 0.29% and 5.75% respectively, whilst the All T&T Index fell by 0.57% during 1Q-2015 as Table 2 shows. Accordingly, the All T&T Index decreased by 11.22 points to 1,971.96, while the Composite Index and the Cross Listed Index increased by 3.34 points to 1,154.25 and 2.40 points to 44.12 respectively.

Four (4) of the seven (7) sector indices increased during the 1Q-2015. The Manufacturing I Sector experienced the largest increase of 1.78% or 50.59 points to end the period at 2,896.79, whilst the Property Sector experienced the largest decline of 5.86% or 9.18

Diagram 3: 1Q-2015 Performance by Value as % of First Tier Trade Value

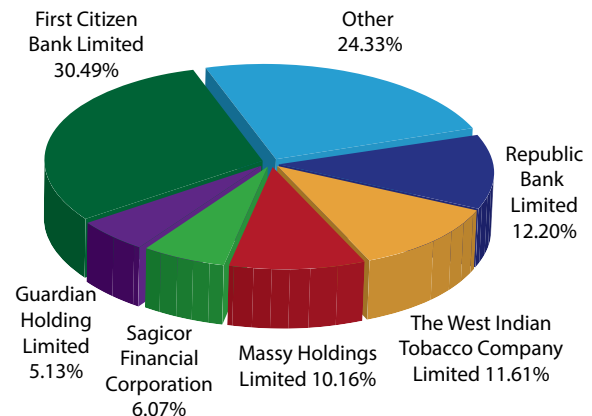


Diagram 4: 1Q-2015 Sector Performance by Market Value as % of First Tier Trade Value

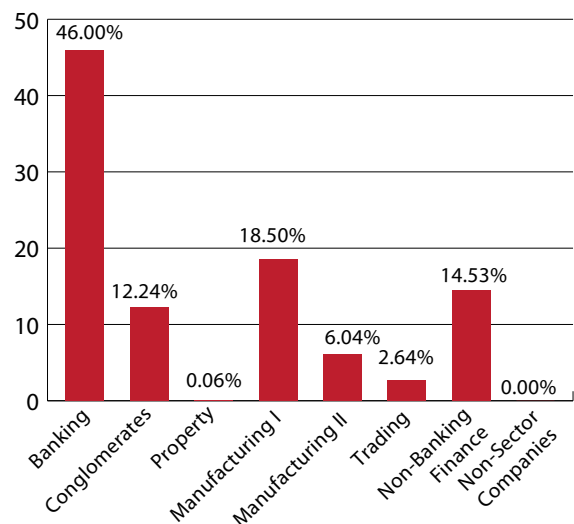
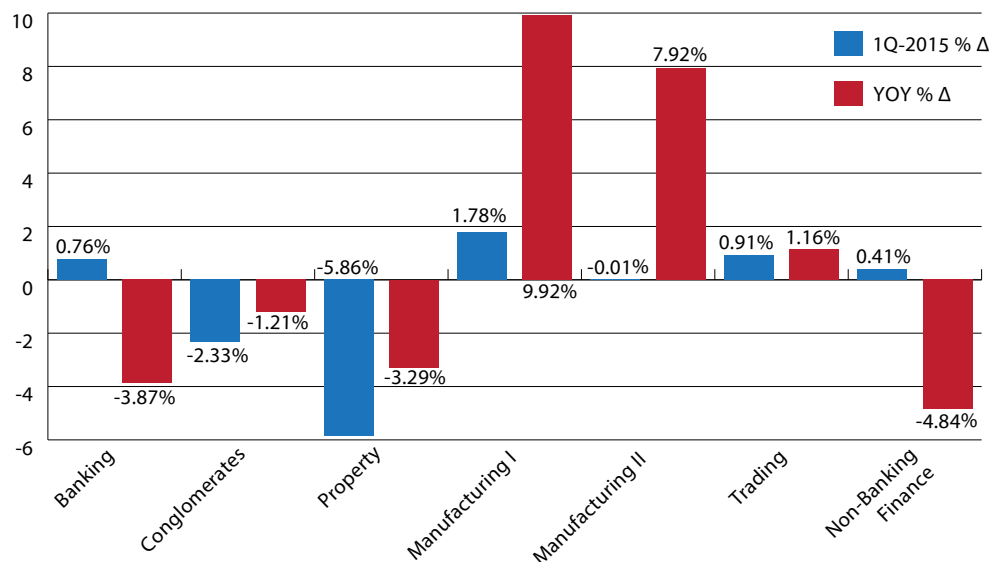


Table 2: Market Index 1Q-2015 Performance

Index	1Q-2015 (unit Δ)	1Q-2015 (% Δ)
Composite	3.34	0.29
All T&T	(11.22)	(0.57)
Cross Listed	2.40	5.75

2015 Market Activity Review 1st Quarter (continued)

Diagram 5: 1Q-2015 Sectoral Indices Performance



points to end the period at 147.38. The Manufacturing I, Manufacturing II and Trading sector indices, rose on a YOY basis (refer to Diagram 5).

Overall, the first tier market capitalisation increased by 0.29% to \$110.30 billion during the 1Q-2015, which was 1.31% lower than the market capitalisation at the end of the 1Q-2014.

Second Tier Market

There were no market activities on the Second Tier Market during the review period and as such share prices remained unchanged. Accordingly, market capitalisation was unchanged during the period, however when compared to the comparative 2014 period it fell by 3.48% to \$123.58 million.

Mutual Fund Market

On a YOY basis the mutual fund market witnessed a decline in the number of trades, as total trades fell

by 28.24% to 432 trades. Despite this decline, traded volume and value rose to 5.32 million shares (an increase of 64.76%) and \$120.74 million (or 69.27%) respectively.

Individual Share Performance

Clico Investment Fund (CIF) was the only security to trade during the review period, it experienced a price decline of 2.39% (or \$0.55) to close at \$22.51.

Market Capitalisation decreased by 2.32% to \$4.73 billion during the quarter, this was 3.02% higher than the Market Capitalisation at the end of the 1Q-2014.

Government Bond Market

The government bond market witnessed YOY declines in trade activity as total trades fell by 65.22% to 8 trades, which resulted in a reduced face value and traded value of \$23.93 million and \$27.94 million or a decrease of 77.90% and 80.07% respectively.



2015 Market Activity Review 1st Quarter (continued)

Corporate Bond Market

There were no market activities during the review period.

Table 3 below indicates the YOY changes in various categories based on trade activity.

Table 3: 1Q-2015 Highlights

	2015	2014	% Change
Trades*	3,357	3,736	(10.14)
Volume ('000)*	22,504	39,606	(43.18)
Value (TT\$'000)*	335,402	399,223	(15.99)
Put Through Transactions	150	128	17.19
Put Through Volume ('000) **	783	591	32.49
Put Through Value (TT\$'000) **	36,677	21,000	74.65
Market Capitalisation (TT\$'000,000)*	114,886	116,217	(1.15)
Composite Index	1,154.25	1,171.28	(1.45)
All T&T Index	1,971.96	1,987.20	(0.77)
Cross Listed Index	44.12	46.62	(5.36)

* This represents the total of trades on the First Tier, Second Tier and Mutual Fund markets.

** The figures for 2015 exclude an extraordinary transaction related to a put-through of 89,761,887 shares valued at \$5,566 million, which arose out of the corporate restructuring of a listed entity.



2015 Market Activity Review 2nd Quarter

TRINIDAD AND TOBAGO

DOLLAR MARKETS

First Tier Market

The quarter ended on a positive note as the month of June witnessed YOY increases in the total number of trades 5.83%, volume of shares traded 73.64% and the value of trades 111.05%. The quarters YOY performance is highlighted in Table 1.

Table 4: First Tier Market 2Q-2015 Performance

Period	April	May	June
Volume of Trades (%Δ)	(37.11)	(23.00)	5.83
Volume of Shares Traded (%Δ)	82.67	3.74	73.64
Traded Value (%Δ)	(8.55)	(49.74)	111.05

Listings and De-listings

Pursuant to a Scheme of Arrangement (SoA) approved by the shareholders of Jamaica Money Market Brokers Limited (JMMB) and the subsequent application made by the Trinidad and Tobago Stock Exchange Limited (TTSE) to the Trinidad and Tobago Securities and Exchange Commission (TTSEC), JMMB was de-listed from the TTSE effective Monday 13th April, 2015. In addition to the de-listing of the existing JMMB shares, the SoA allowed for the subsequent listing of JMMB Group Limited (JMMBGL) shares to existing shareholders of JMMB at a 1:1 ratio. Accordingly, 1,630,552,530 JMMBGL shares were simultaneously listed on the TTSE valued at \$0.43 per share. Shareholders carry the same rights, benefits and obligations under the JMMBGL as they enjoyed under JMMB.

Individual Share Performance

Volume of Shares Traded

The three (3) most active securities measured by volume of shares traded were TCL, NCBJ and JMMBGL (refer to Diagram 6). On a sectoral level, the Non-Banking Finance Sector was the most active with 5.56 million shares traded (or 28.03% Market trades), followed by the Banking Sector with 4.72 million shares traded (or 23.78%) (refer to Diagram 7).

Diagram 6: 2Q-2015 Security Performance by Volume as % of First Tier Volume Traded

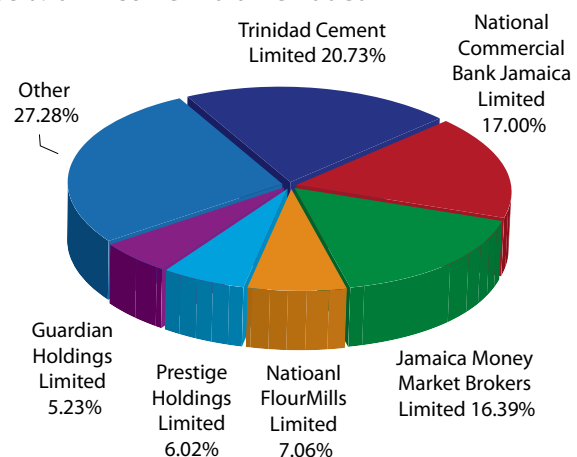
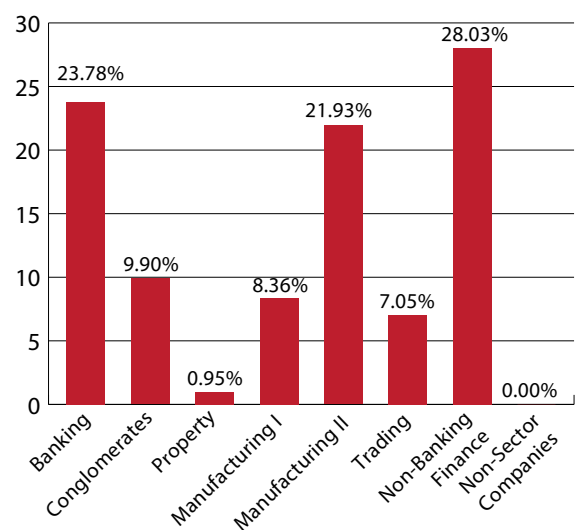


Diagram 7: 2Q-2015 Sector Performance by Volume as % of the First Tier Market



2015 Market Activity Review 2nd Quarter (continued)

Market Value of Shares Traded

RBL had the highest market value of shares traded, with a total of \$57.15 million, representing 23.42% of the markets traded value, followed by ANSA Mc AL Limited (AMCL) with \$55.98 million or 22.94% and Scotiabank Trinidad and Tobago Limited (SBTT) with \$21.41 million or 8.77% (refer to Diagram 8). On a sectoral level, Banking Sector was the largest contributor with \$95.82 million or 39.26% of the period's total traded value, followed by the Conglomerates Sector with \$78.66 million or 32.23% (refer to Diagram 9).

Diagram 8: 2Q-2015 Performance by Value as % of First Tier Trade Value

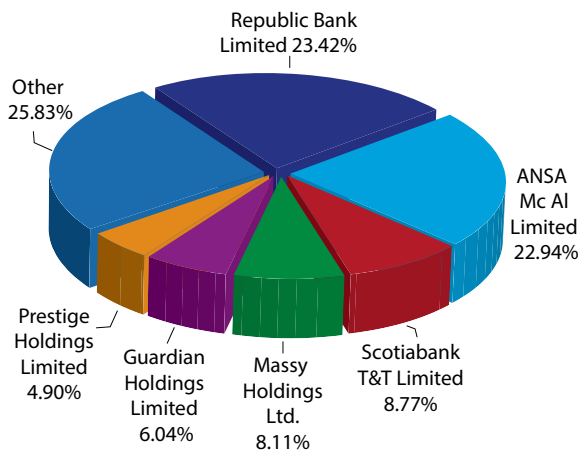
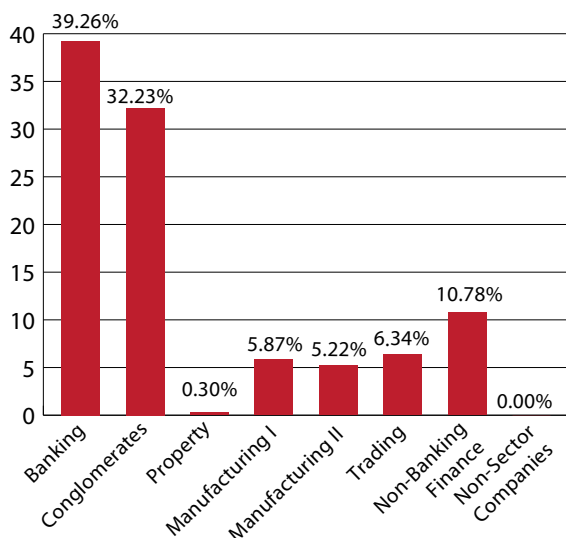


Diagram 9: 2Q-2015 Sector Performance by Value as % of First Tier Trade Value



Price Movement

Share advances outpaced declines at a ratio of 13:9 during 2Q-2015. NFM experienced the highest return, as the share price moved by \$0.50 to close at \$2.00, this represented an increase of 33.33%. TCL, NCBJ and SFC also enjoyed increases of 16.00% (or \$0.40), 14.74% (or \$0.23) and 12.57% (or \$0.70) respectively.

With respect to declines, SIJL fell by 5.23% or \$0.08 to close the quarter at \$1.45. GHL, RBL and Prestige Holdings Limited (PHL) also experienced declines of 3.45% (or \$0.50), 2.48% (or \$2.92) and 1.50% (or \$0.15) respectively.

Indices Performance:

The Composite and Cross Listed Indices continued their upward trend in the 2Q-2015 to close at 1,161.95 and 46.37 respectively, whilst the All T&T Index fell to 1,970.55 during 2Q-2015. Accordingly, the All T&T Index decreased by 0.07% (or 1.41 points), while the Composite Index and the Cross Listed Index increased by 0.67% (or 7.70 points) and 5.10% (or 2.25 points) respectively as Table 5 shows.

Table 5: Market Index 2Q-2015 Performance

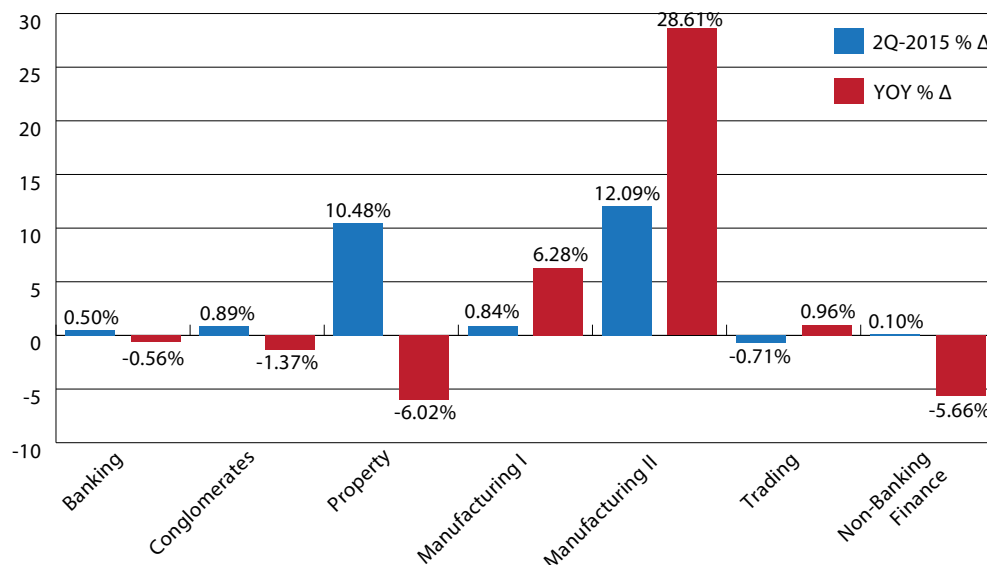
Index	2Q-2015 (unit Δ)	2Q-2015 (% Δ)
Composite	7.70	0.67
All T&T	(1.41)	(0.07)
Cross Listed	2.25	5.10

Six (6) of the seven (7) sector indices increased during the 2Q-2015. The Manufacturing II Sector experienced the largest increase of 12.09% or 38.17 points to end the period at 353.90, whilst the Trading Sector experienced the only decline of 0.71% or 1.16 points to end the period at 162.91. Three (3) of the sector indices rose on a YOY basis with the Manufacturing II Sector experiencing the largest increase of 28.61% or 78.72 points (Refer to Diagram 10).

Overall, the First Tier Market Capitalisation increased by 0.96% to \$111.09 billion during the 2Q-2015 which was 0.003% lower than the Market Capitalisation at the end of the 2Q-2014.

2015 Market Activity Review 2nd Quarter (continued)

Diagram 10: 2Q-2015 Sectoral Indices Performance



Second Tier Market

Mora Ven Holdings Limited (MOV) recorded a volume of 200 shares with a traded value of \$2,996.00. The share price moved by \$0.01 to close at \$14.98 which represented an increase of 0.07%. Accordingly, the Market Capitalisation for 2Q-2015 increased by 0.07% to \$123.66 million during the 2Q-2015, which was 3.42% lower than the Market Capitalisation at the end of the 2Q-2014.

Fortress Caribbean Property Fund Limited, SCC (the Property Fund). The new segregated cell company has two (2) funds called Fortress Caribbean Property Fund Limited, SCC-Development Fund (CPFD) and Fortress Caribbean Property Fund Limited, SCC-Value Fund (CPFV). On April 30th 2015 CPFD and CPFV were listed on the TTSE with 54,944,803 and 55,652,768 units valued at \$0.67 and \$1.70 per unit respectively.

Mutual Fund Market

This market witnessed a YOY decline in total trades by 35.21% to 346 trades. Notwithstanding the decline in the number of trades, volume and value traded increased by 21.49% to 3.17 million shares and 29.27% to \$71.03 million respectively.

Individual Share Performance

The CIF dominated the quarter's activity representing 99.21% and 99.89% of the total volume and value traded in that order, while the Praetorian Property Mutual Fund (PPMF) recorded a trade volume of 25,000 valued at \$78,260.00. With regard to price movements, the mutual fund market recorded one (1) price decline and one (1) price increase, with CIF increasing by \$0.09 (or 0.40%) to close at \$22.60 and the PPMF dropped by \$0.40 (or 11.43%) to \$3.10.

Listings

Fortress Caribbean Property Fund Limited, which was previously listed on the TTSE had its Articles of Incorporation amended on September 26th, 2013 and was converted into a segregated cell company called

Market Capitalisation increased by 2.83% to \$4.87 billion during the quarter, this was 7.46% greater than the Market Capitalisation at the end of the 2Q-2014.



2015 Market Activity Review 2nd Quarter (continued)

Government Bond Market

The government bond market witnessed a Y-O-Y increase in the total trades by 50.00% to 3 trades, despite this increase the market experienced a reduced face value and trade value of \$20.00 million and \$22.53 million, representing a decrease of 55.06% (or \$24.5 million) and 61.92% (\$36.64 million) respectively.

Corporate Bond Market

There were no market activities during the review period.

Table 6 below indicates the YOY changes in various categories based on trade activity.

Table 6: 2Q-2015 Highlights

	2015	2014	% Change
Trades*	2,767	3,569	(22.47)
Volume ('000)*	23,016	16,163	42.39
Value (TT\$'000)*	315,071	320,065	(1.56)
Put Through Transactions	111	153	(27.45)
Put Through Volume ('000)	964	1,611	(40.17)
Put Through Value (TT\$'000)	29,838	34,177	(12.70)
Market Capitalisation (TT\$'000,000)*	116,080	115,622	0.40
Composite Index	1,161.95	1,166.59	(0.40)
All T&T Index	1,970.55	2,012.91	(2.10)
Cross Listed Index	46.37	41.93	10.59

*This represents the total of trades on the First Tier, Second Tier and Mutual Fund markets.

2015 Market Activity Review 3rd Quarter

TRINIDAD AND TOBAGO DOLLAR MARKETS

First Tier Market

The positive trend observed at the end of 2Q-2015 was reversed with this quarter commencing with declines across the market. The month of July recorded YOY decreases in the total number of trades (33.61%), volume of shares traded (15.05%), and value of trades (52.33%). August experienced a similar downward trend however the quarter observed improvements during the month of September as Table 7 shows.

Table 7: First Tier Market 3Q-2015 Performance

Period	July	August	September
Volume of Trades (%Δ)	(33.61)	(17.47)	(27.65)
Volume of Shares Traded (%Δ)	(15.05)	(44.70)	10.60
Traded Value (%Δ)	(52.33)	(28.99)	82.48

Individual Share Performance

Volume of Shares Traded

The three (3) most active securities measured by volume of shares traded were TCL, Angostura Holdings Limited (AHL) and JMMBGL (refer to Diagram 11). On a sectoral level, the Manufacturing II Sector was the most active with 4.40 million shares traded (or 31.45% Market trades), followed by the Non-Banking Finance Sector with 3.57 million shares traded (or 25.56%), (refer to Diagram 12).

Diagram 11: 3Q-2015 Performance by Volume

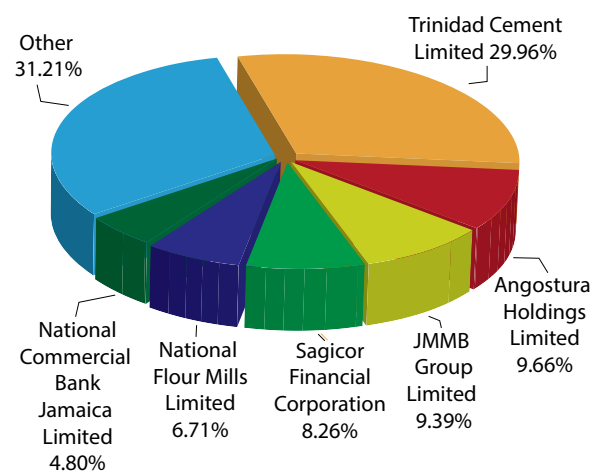
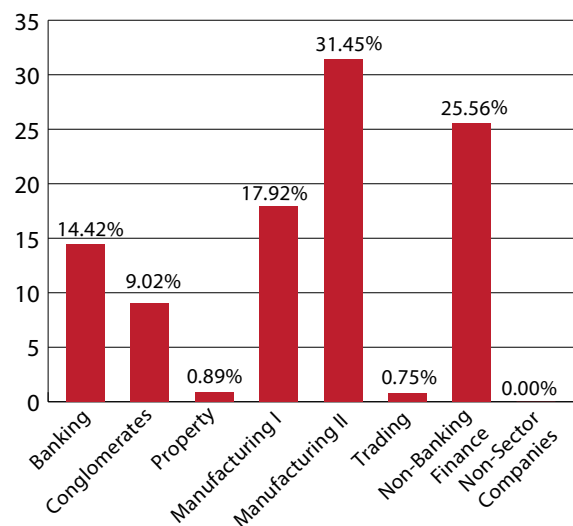


Diagram 12: 3Q-2015 Sector Performance by Volume as % of the First Tier Market



2015 Market Activity Review 3rd Quarter (continued)

Market Value of Shares Traded

AMCL had the highest market value of shares traded, with a total of \$41.55 million, representing 20.81% of the market's traded value, followed by MASSY with \$25.03 million or 12.53% of traded value and SBTT with \$21.86 million or 10.95% of the market's traded value (refer to Diagram 13). On a sectoral level, the Conglomerates Sector was the largest contributor to the total value of shares traded as it accounted for \$67.46 million or 33.78% of the period's total traded value, it was followed by the Banking Sector which accounted for \$63.53 million or 31.81% of traded value (refer to Diagram 14).

Price Movement

The advancing trend observed in 2Q-2015 continued into 3Q-2015 as advances outpaced declines at a ratio of 7:5. SIJL experienced the highest price increase, as the share price moved by \$0.15 to close at \$1.60, representing an increase of 10.34%. TCL, AGL and PLD also enjoyed increases of 8.62% or (\$0.25), 5.45% (or \$0.94) and 4.10% (or \$0.16) respectively.

With respect to declines, NCBJ fell by 8.94% or \$0.16 to close the quarter at \$1.63. GHL, JMMBGL and SFC also experienced declines of 6.29% (or \$0.88), 4.44% (or \$0.02) and 4.31% (or \$0.27) respectively.

Indices Performance:

The Composite, All T&T and Cross Listed Indices fell by 1.24%, 1.04% and 2.37% respectively during 3Q-2015 as Table 8 shows. Accordingly, the Composite Index fell by 14.38 points to 1,147.57, the All T&T Index fell by 20.43 points to 1,950.12 and the Cross Listed Index and 1.10 points to 45.27.

Table 8: Market Index 3Q-2015 Performance

Index	3Q-2015 (unit Δ)	3Q-2015 (% Δ)
Composite	(14.38)	(1.24)
All T&T	(20.43)	(1.04)
Cross Listed	(1.10)	(2.37)

Diagram 13: 3Q-2015 Performance by Value as % of First Tier Trade Value

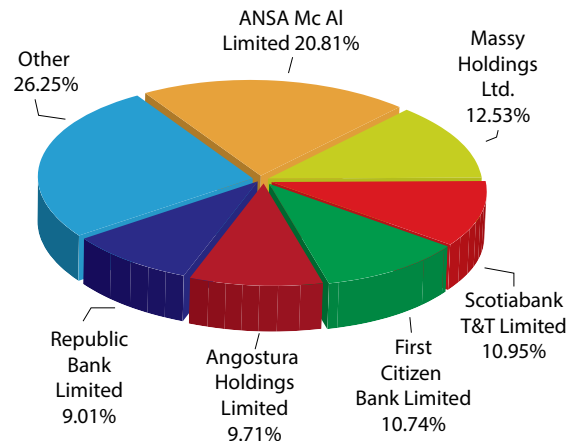
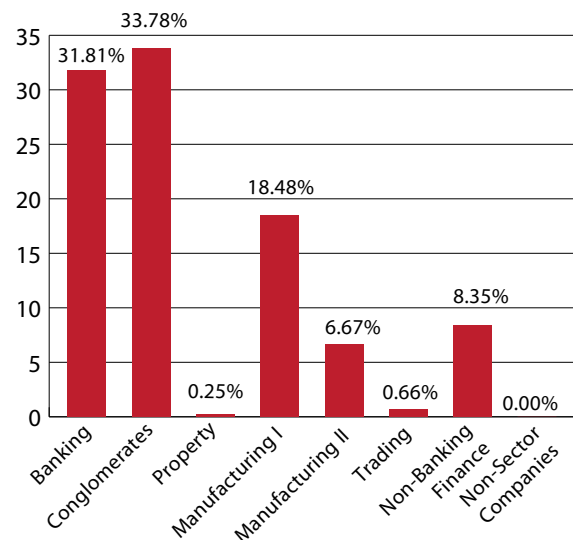
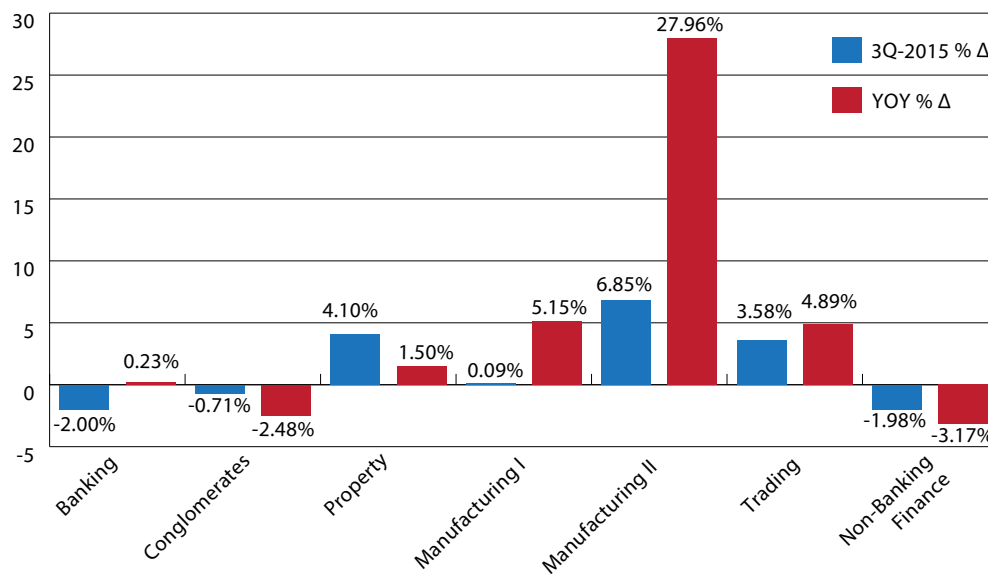


Diagram 14: 3Q-2015 Sector Performance by Value as % of First Tier Trade Value



2015 Market Activity Review 3rd Quarter (continued)

Diagram 15: 3Q-2015 Sectoral Indices Performance



Four (4) of the seven (7) sector indices increased during the 3Q-2015. The Manufacturing II Sector experienced the largest increase of 6.85% or 24.23 points to end the period at 378.13, while the Banking Sector experienced the largest decline of 2.00% or 15.80 points to end the period at 776.09. Five (5) of the seven (7) sector indices rose on a YOY basis with the Manufacturing II Sector experiencing the largest increase of 27.96% or 82.62 points (refer to Diagram 15).

Overall, the First Tier Market Capitalisation decreased by 1.24% to \$109.72 billion during the 3Q-2015 which was 0.60% higher than the Market Capitalisation at the end of the 3Q-2014.

Second Tier Market

There were no market activities on the Second Tier Market during the review period and as such shares prices remained unchanged. Accordingly, the Market Capitalisation was unchanged during the period, however when compared to the Market Capitalisation for the 2014 comparative period it fell by 0.07% to \$123.66 million.

Mutual Fund Market

The mutual fund market experienced mixed results during this quarter. On a YOY basis total trades declined by 37.55% to 331 trades. Despite the decline in total trades, the quarter recorded increases in traded volume of 26.91% to end at 5.05 million shares and traded valued of 30.58% to end at \$113.18 million.

Individual Share Performance:

CIF dominated the quarter's activity representing 99.26% and 99.90% of the volume and value traded respectively. PPMF was the only other security to trade and it recorded a trade volume of 37,150 units valued at \$113,812.50. With regard to price movements, both CIF and PPMF experienced a decline. CIF declined by \$0.10 (or 0.44%) to close at \$22.50, and PPMF fell by \$0.04 (or 1.29%) to close at \$3.06.

Market Capitalisation decreased by 0.45% to \$4.84 billion during the quarter, this was 4.71% higher than the Market Capitalisation at the end of the 3Q-2014.



2015 Market Activity Review 3rd Quarter (continued)

Government Bond Market

The government bond market witnessed an overall YOY decline in trade activity as total trades fell by 75.00% to 12 trades which resulted in a reduced face value and traded value of \$5.89 million and \$7.27 million or a decrease of 98.05% and 97.64% respectively.

Corporate Bond Market

There were no market activities during the review period.

Table 9 below indicates the YOY changes in various categories based on trade activity.

Table 9: 3Q-2015 Highlights

	2015	2014	% Change
Trades*	2,432	3,397	(28.41)
Volume ('000)*	19,020	22,024	(13.64)
Value (TT\$'000)*	312,869	321,000	(2.53)
Put Through Transactions	93	176	(47.16)
Put Through Volume ('000)	1,294	23,742	(94.55)
Put Through Value (TT\$'000)	23,146	458,325	(94.95)
Market Capitalisation (TT\$'000,000)*	114,684	113,812	0.77
Composite Index	1,147.57	1,145.12	0.21
All T&T Index	1,950.12	1,976.30	(1.32)
Cross Listed Index	45.27	41.10	10.15

*This represents the total of trades on the First Tier, Second Tier and Mutual Fund markets.

2015 Market Activity Review 4th Quarter

TRINIDAD AND TOBAGO

DOLLAR MARKETS

First Tier Market

The market showed mixed results during this quarter. The month of October recorded YOY increases in the total number of trades (44.44%), volume of shares traded (36.65%) and value of trades (197.41%). Increases in trades continued throughout the quarter however volume and value of shares traded recorded differing trends as Table 10 shows.

Table 10: First Tier Market 4Q-2015 Performance

Period	October	November	December
Volume of Trades (%Δ)	44.44	37.83	28.01
Volume of Shares Traded (%Δ)	36.65	(11.99)	6.79
Traded Value (%Δ)	197.41	119.30	(26.80)

During the quarter RBL notified the TTSE of a company name change. RBL changed its name to Republic Financial Holdings Limited (RFHL). The name change took effect from December 17th, 2015 on the TTSE.

Listings and De-listings

On October 19th 2015, Trinidad and Tobago NGL Limited (NGL) listed 116,100,000 shares valued at \$20.00 per share. The listing of NGL brought about the creation of a new sector titled the Energy Sector.

Individual Share Performance

Volume of Shares Traded

The three (3) most active securities measured by volume of shares traded were NGL, JMMBGL, and NCBJ (refer to Diagram 16). On a sectoral level, the Energy Sector was the most active with 12.33 million shares traded (or 45.38% of the Market trades), followed by the Non-Banking Finance Sector with 4.94 million shares traded (or 18.18%) (refer to Diagram 17).

Diagram 16: 4Q-2015 Performance by Volume

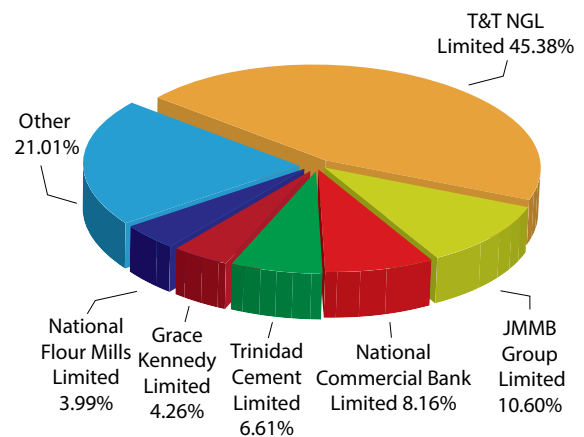
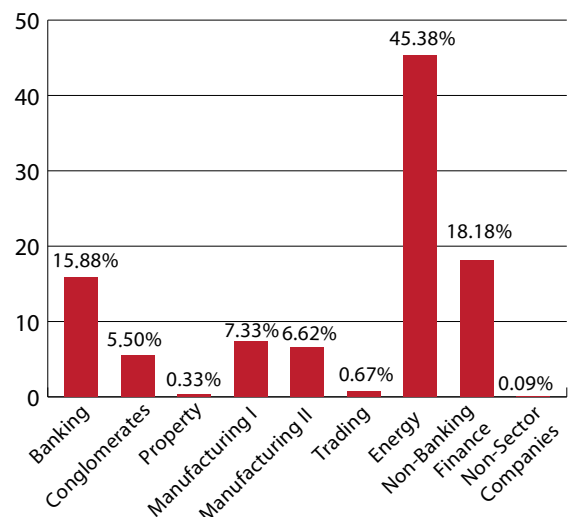


Diagram 17: 4Q-2015 Sector Performance by Volume as % of the First Tier Market



2015 Market Activity Review 4th Quarter (continued)

Market Value of Shares Traded

NGL had the highest market value of shares traded, with a total of \$296.23 million, representing 59.90% of the markets traded value, followed by RFHL with \$50.20 million or 10.15% and SBTT with \$34.32 million or 6.94% of the market’s traded value (Refer to Diagram 18). On a sectoral level, the Energy Sector was the largest contributor with \$296.23 million or 59.90% of the period’s total traded value, followed by the Banking Sector with \$115.18 million or 23.29% of trade value (refer to Diagram 19).

Price Movement

Share advances outpaced declines at a ratio of 13:11 during the 4Q-2015. NFM experienced the largest price increase as its share price moved by \$0.72 to close at \$2.70, this represented an increase of 36.36%. NCBJ, JMMBGL and TCL also enjoyed increases of 28.83% or (\$0.47), 27.91% (or \$0.12) and 26.67% (or \$0.84) respectively.

With respect to declines, SIJL fell by 6.25% or \$0.10 to close the quarter at \$1.50. Agostini’s Limited (AGL), PLD and National Enterprises Limited (NEL) also experienced declines of 5.77% (or \$1.05), 3.45% (or \$0.14) and 3.42% (or \$0.58) respectively.

Indices Performance:

The Composite and Cross Listed Indices increased by 1.28% and 9.37% respectively during 4Q-2015, while the All T&T Index declined by 0.08% as Table 11 shows. Accordingly, the Composite, and Cross Listed Indices rose by 14.73 points to 1,162.30, and 4.24 points to 49.51 respectively while the All T&T Index declined by 1.62 points to close 1,948.50.

Table 11: Market Index 4Q-2015 Performance

Index	4Q-2015 (unit Δ)	4Q-2015 (% Δ)
Composite	14.73	1.28
All T&T	(1.62)	(0.08)
Cross Listed	4.24	9.37

Diagram 18: 4Q-2015 Performance by Value as % of First Tier Trade Value

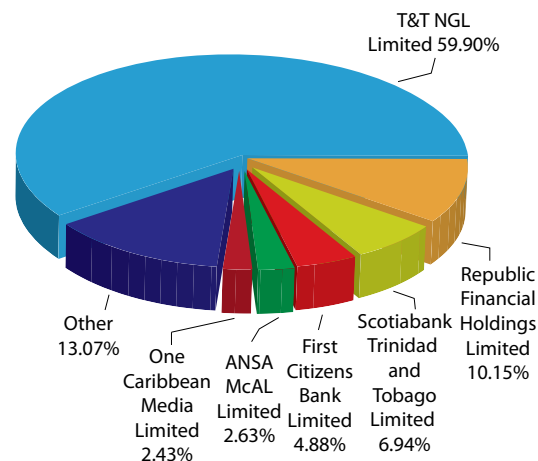
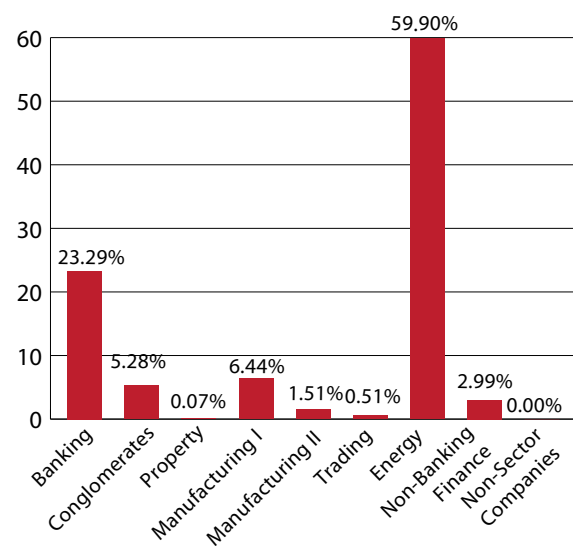
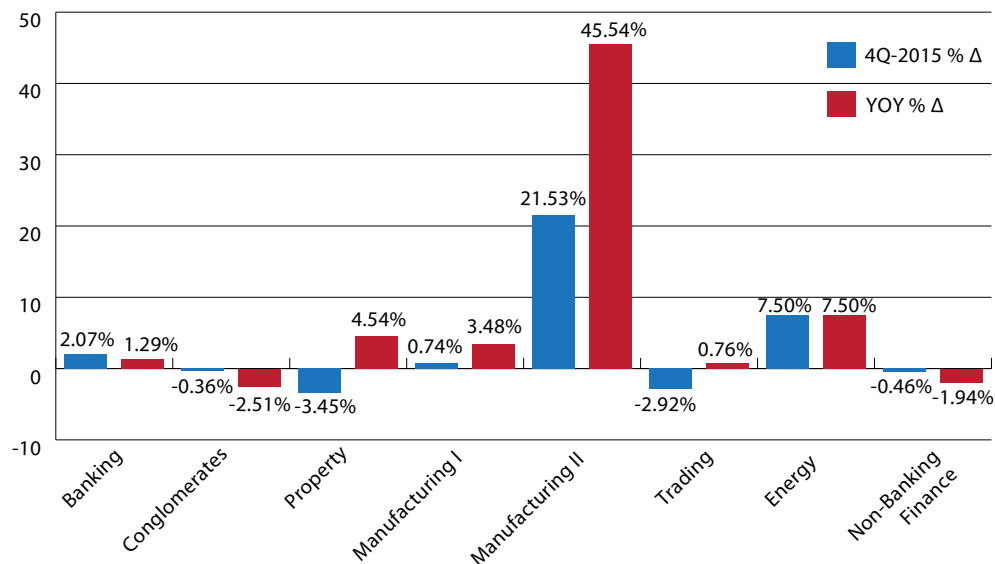


Diagram 19: 4Q-2015 Sector Performance by Value as % of First Tier Trade Value



2015 Market Activity Review 4th Quarter (continued)

Diagram 20: 4Q-2015 Sectoral Indices Performance



Four (4) of the eight (8) sector indices increased during the 4Q-2015. The Manufacturing II Sector experienced the largest increase of 21.53% or 81.43 points to end the period at 459.56, whilst the Property Sector experienced the largest decline of 3.45% or 5.85 points to end the period at 163.66. The Banking, Property, Manufacturing I and Manufacturing II, Trading and Energy sector indices increased on a YOY basis, with the Manufacturing II Sector experienced the largest increase of 45.54% or 143.79 points (refer to Diagram 15).

Overall, the First Tier Market Capitalisation increased by 3.43% to \$113.48 billion during the 4Q-2015 which was 3.43% higher than the Market Capitalisation at the end of the 4Q-2015.

Second Tier Market

There were no market activities on the Second Tier Market during the review period and as such shares prices remained unchanged. Accordingly, the Market Capitalisation was unchanged during the period, however when compared to the Market Capitalisation for the 2014 comparative period it rose by 0.07% to \$123.66 million.

Mutual Fund Market

The market witnessed an overall decline in YOY traded activity, as total trades fell by 15.63% to 367 trades. This resulted in a reduced trade volume of 1.86 million shares (or 47.92%) and trade value of \$41.68 million (or 46.64%).

Individual Share Performance:

As witnessed in the previous quarters, (CIF) dominated the quarter's activity representing 98.93% and 99.85% of the total volume and value traded respectively, while the PPMF recorded a trade volume of 20,000 valued at \$61,540.00. With regard to price movements, CIF and PPMF both recorded increases in price, with CIF climbing \$0.25 (or 1.11%) to close at \$22.75 and PPMF increased by \$0.03 (or 0.98%) to \$3.09.

The Mutual Fund Market Capitalisation increased by 1.08% to \$4.90 billion during the quarter, this was 1.07% higher than the Market Capitalisation at the end of the 4Q-2014.



2015 Market Activity Review 4th Quarter (continued)

Government Bond Market

The government bond market witnessed an overall YOY decrease in trade activity as total trades fell by 89.61% to 8 trades, which resulted in a reduced face value and trade value of \$21.75 million and \$23.97 million or a decrease of 95.21% and 94.82% respectively.

Corporate Bond Market

There were no market activities during the review period.

Table 12 below indicates the YOY changes in various categories based on trade activity.

Table 12: 4Q-2015 Highlights

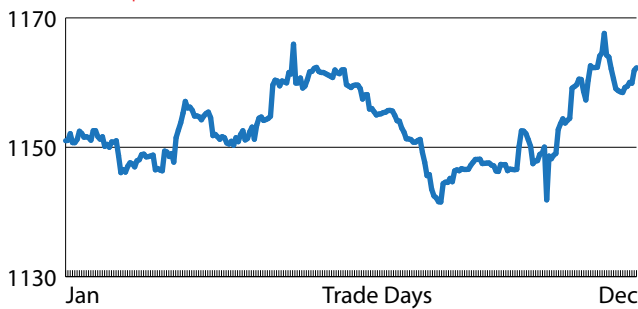
	2015	2014	% Change
Trades*	3,930	3,045	29.06
Volume ('000)*	29,030	27,170	6.85
Value (TT\$'000)*	536,213	366,562	46.28
Put Through Transactions	111	118	(5.93)
Put Through Volume ('000)	483	1,324	(63.52)
Put Through Value (TT\$'000)	15,564	31,294	(50.27)
Market Capitalisation (TT\$'000,000)*	118,496	114,679	3.33
Composite Index	1,162.30	1,150.91	0.99
All T&T Index	1,948.50	1,983.18	(1.75)
Cross Listed Index	49.51	41.72	18.67

*This represents the total of trades on the First Tier, Second Tier and Mutual Fund markets.

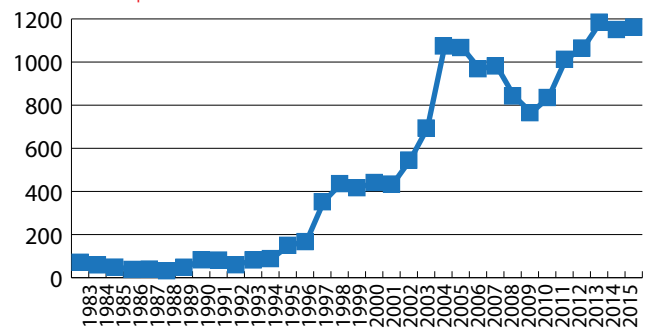


2015 Equity Market Activity

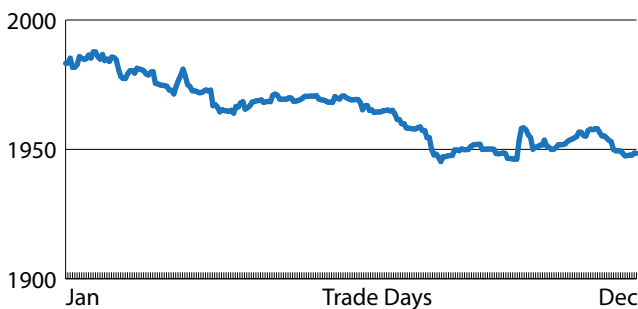
Composite Index 2015



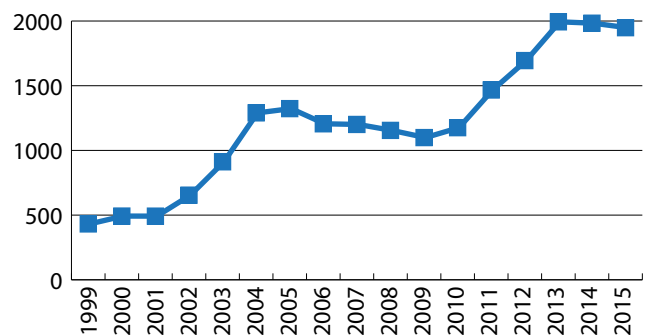
Composite Index 1983-2015



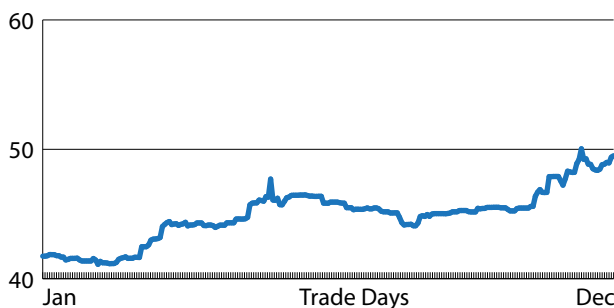
All T&T Index 2015



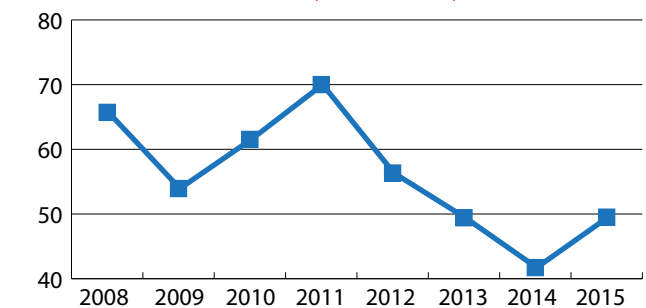
All T&T Index 1999-2015



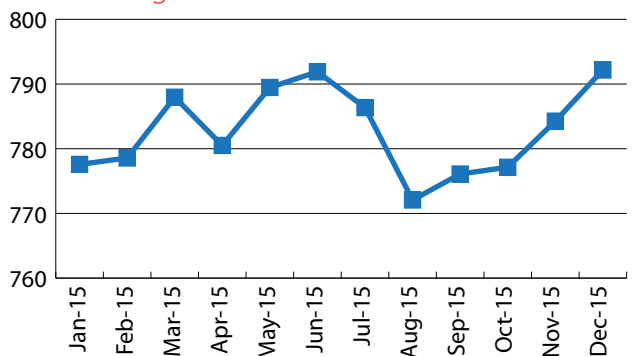
Cross Listed Index 2015



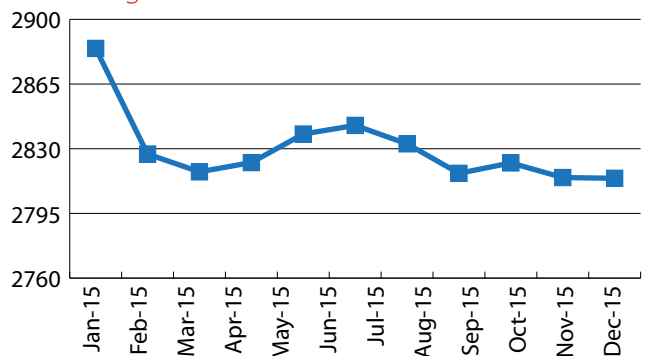
Cross Listed Index (2008-2015)



Banking Sector



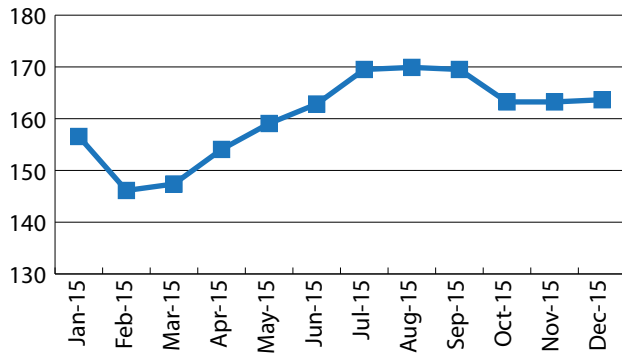
Conglomerates Sector 2015



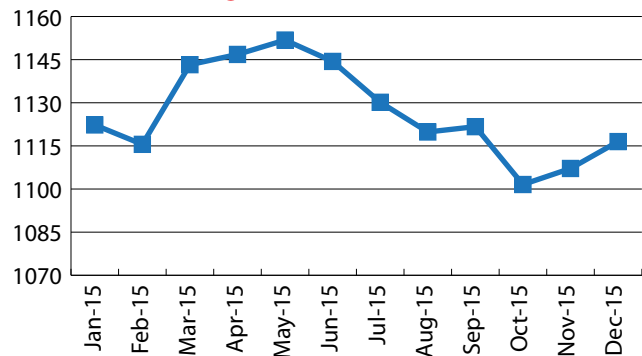


2015 Equity Market Activity (continued)

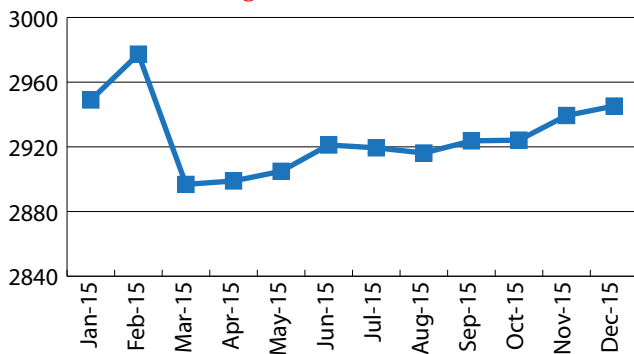
Property Sector 2015



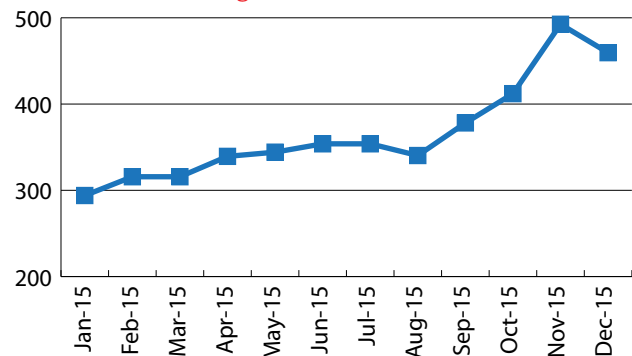
Non-Banking Finance Sector 2015



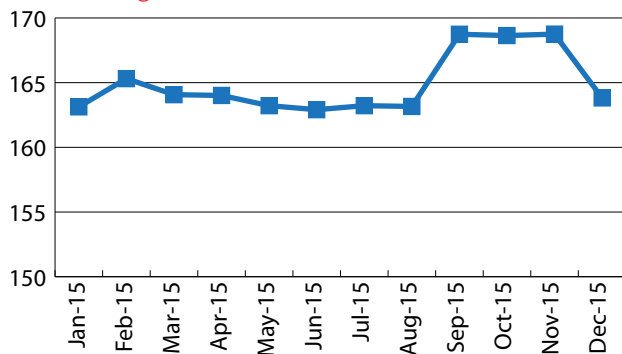
Manufacturing I Sector 2015



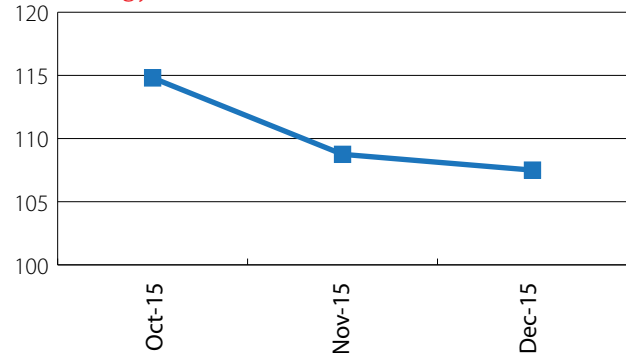
Manufacturing II Sector 2015



Trading Sector 2015



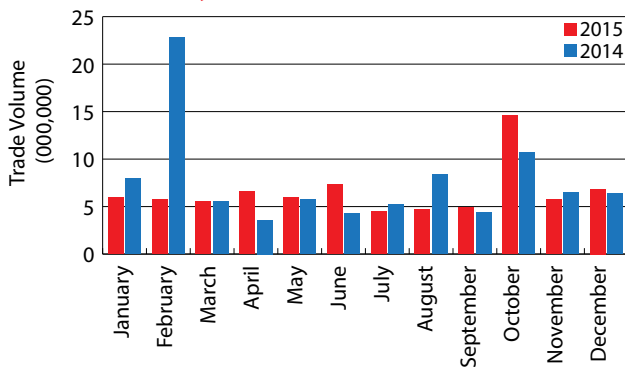
Energy Sector 2015



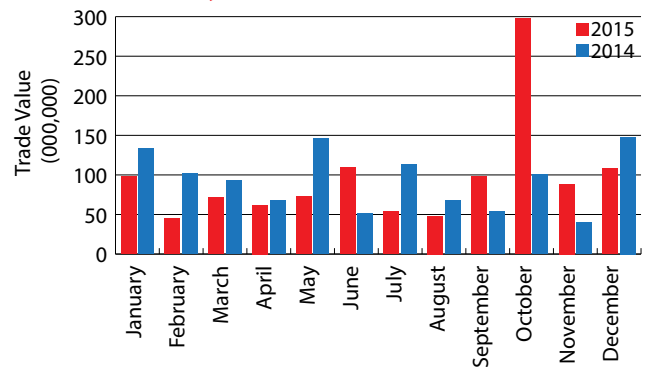


2015 Equity Market Activity (continued)

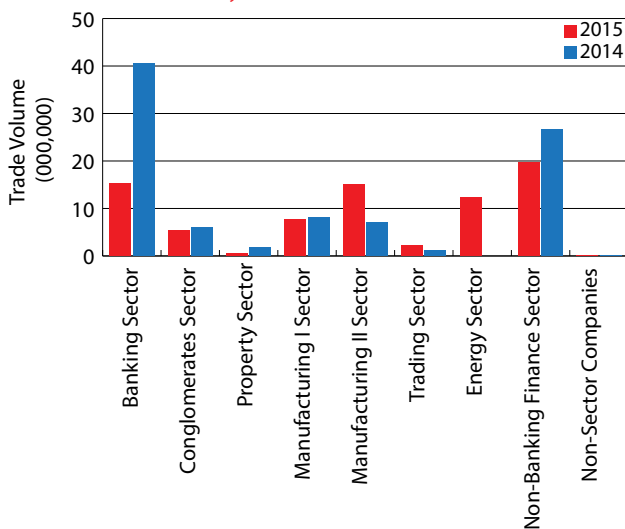
Monthly Traded Volume (Million)



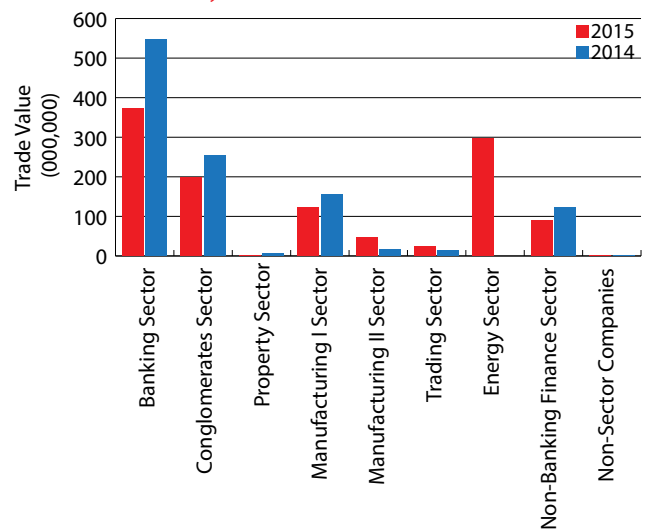
Monthly Traded Value (\$'Million)



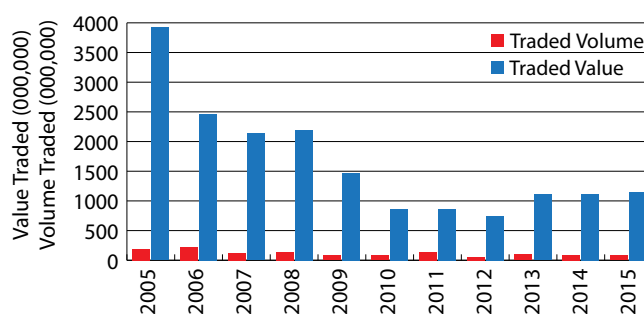
Volume by Sector (\$'Million)



Value by Sector (\$'Million)



Volume and Value of Shares Traded 2005-2015

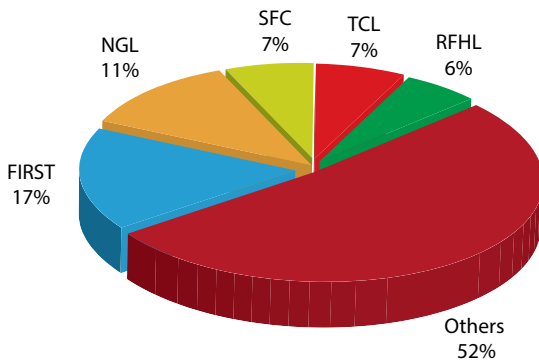


This diagram uses volume and value statistics from the First Tier market and excludes Put Throughs.
N.B. Excludes one time transaction in Jamaica Money Market Brokers Limited in 2011

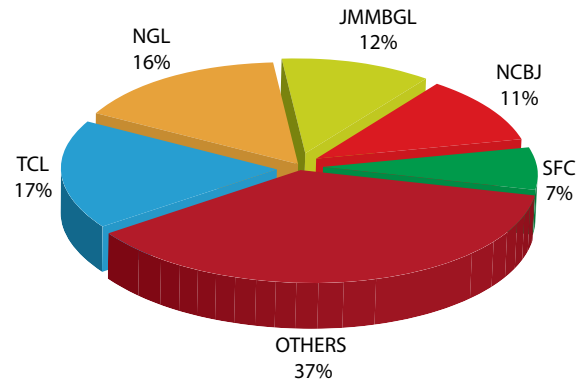


2015 Equity Market Activity (continued)

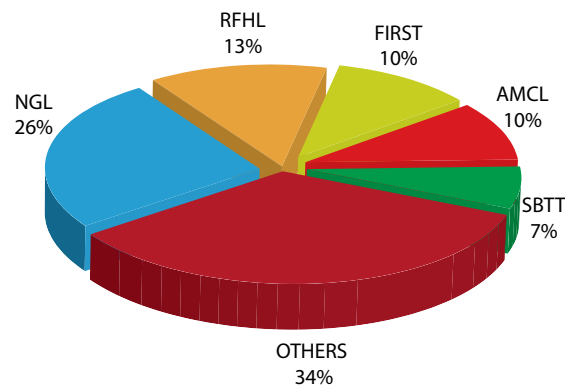
2015 Trades by Company



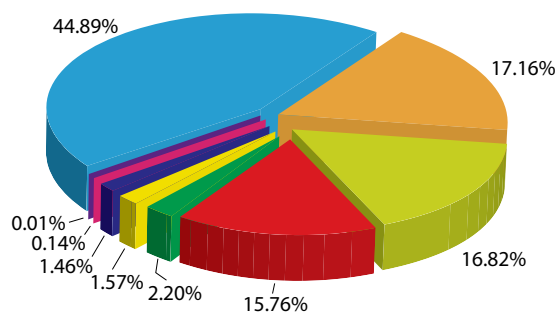
2015 Traded Volume by Company



2015 Traded Value by Company

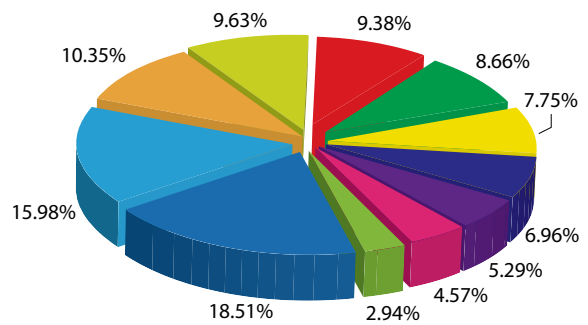


Market Capitalisation by Sector



- Banking
- Manufacturing I
- Energy
- Non-Sector Companies
- Conglomerates
- Manufacturing II
- Non-Banking Finance
- Property
- Trading

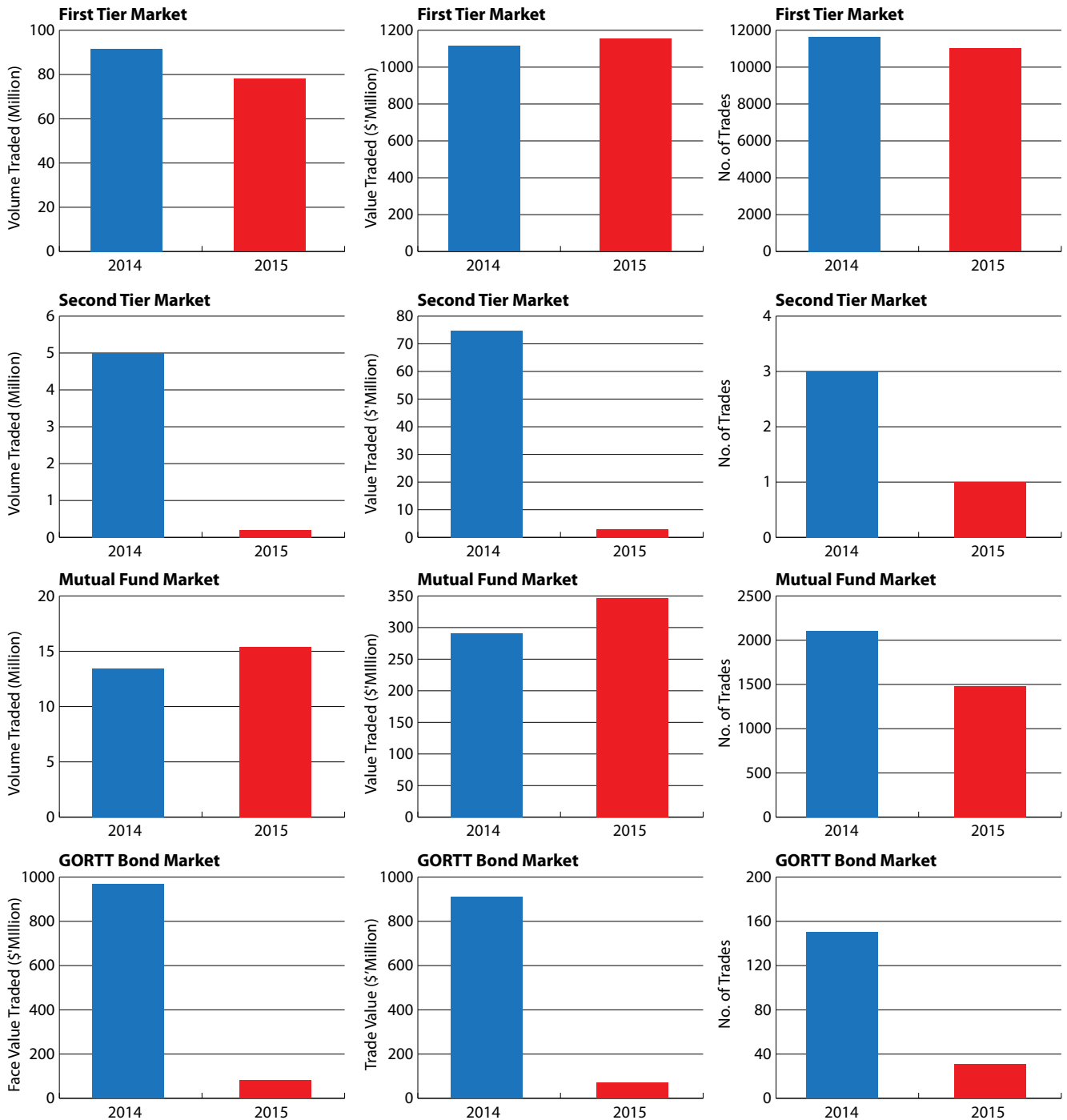
Market Capitalisation by Stock



- RFHL
- WCO
- FCI
- AMBL
- AMCL
- NEL
- MASSY
- OTHERS
- SBTT
- FIRST
- NCBJ

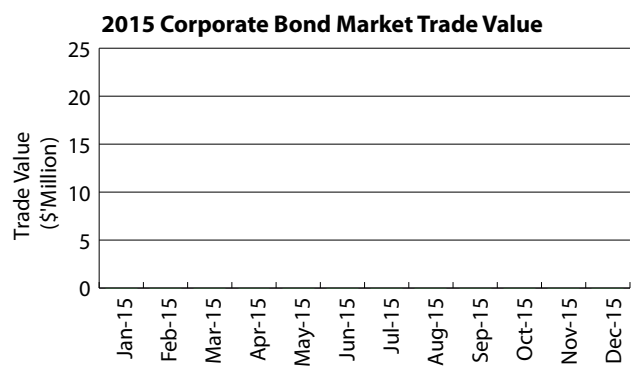
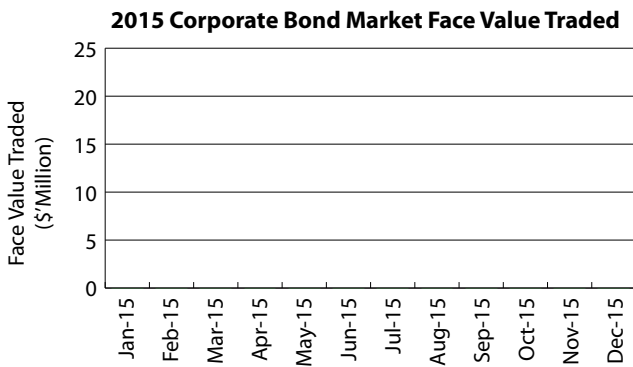
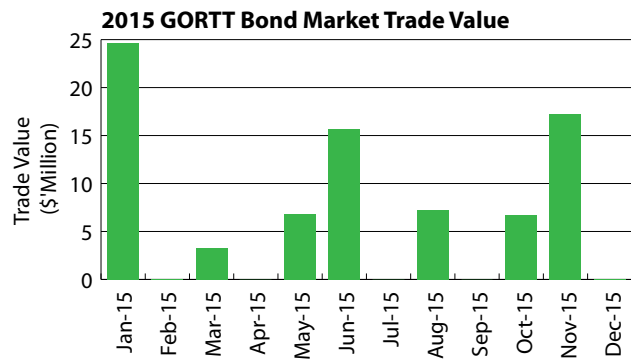
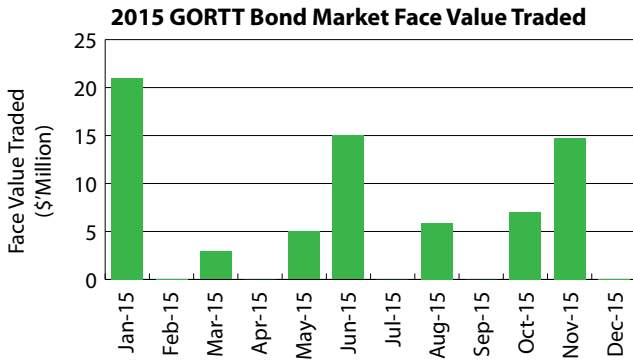


2015 Trading Activity by Market





2015 Trading Activity by Market (continued)





Directors' Report

The Directors have pleasure in submitting their Report and the Audited Financial Statements for the financial year ended December 31st, 2015. The Directors confirm that to the best of their knowledge and belief, the Audited Financial Statements comply with the applicable financial reporting standards and present a true and fair view of the financial statements of the Company.

2015 Financial Highlights for the year (TT\$ Million)

Operating Revenue	28.35
Operating Expenses	(14.09)
Operating Profit	14.26
Investment Income	2.12
Profit before Taxes	16.38
Taxation	(4.08)
Profit for the year	12.30
Other Comprehensive Income	
Unrealised fair value loss recognised in revaluation reserve	(2.36)
Total Comprehensive Income for the year	9.94

Dividends

The Directors declared a regular dividend of \$1.27 per share for the year ended December 31st 2015 to be paid to shareholders whose names appear on the register of the Company at the close of business on April 14th, 2016 which will be paid on May 19th, 2016. The Directors also declared a special dividend of \$3.24 per share on the extraordinary income for the year ended December 31st 2015 to be paid to shareholders whose names appear on the register of the Company at the close of business on April 14th, 2016 which will also be paid on May 19th, 2016.

(Expressed in TT\$ Million)

Proposed ordinary dividend of \$1.27 on 1,545,600 shares.	(1.96)
Proposed special dividend of \$3.24 on 1,545,600 shares.	(5.01)
Total proposed dividend of \$4.51 on 1,545,600 shares.	(6.97)

Disclosure of Interest of Directors and Officers in any Material Contract

(pursuant to section 93(1) of the Companies Act Ch 81:01)

At no time during the current financial year has any Director or Officer been a party to a material contract or a proposed material contract with the Company, or been a director or officer of any body, or had a material interest in any body that was party to a material contract or a proposed material contract with the Company.



Directors' Report (continued)

Directors

1. In accordance with paragraph 4.3 of By-Law No. 1 of the Company, Messrs. Subhas Ramkhelawan, Godfrey Gosein and Ian Narine retire from the Board and being eligible, offer themselves for re-election for a period ending at the close of the third Annual Meeting of the Shareholders of the Company following their election.
2. Mr. Anton Gopaulsingh, being eligible, has offered himself for election to the Board of Directors for a period ending at the close of the third Annual Meeting of the Shareholders of the Company following his election.
3. In accordance with paragraphs 4.3 and 4.8.4 of By-Law No. 1 of the Company, Messrs. Ranjit Jeewan and Alvin Johnson retire from the Board of Directors and, being eligible, offer themselves for re-election for a period ending at the close of the next Annual Meeting of the Shareholders of the Company following their election.
4. In accordance with paragraph 4.3 of By-Law No. 1 of the Company, Messrs. Andrew Mc Eachrane and Terrence Chang retire from the Board of Directors at close of the next Annual Meeting and have not offered themselves for re-election.

Auditors

The Auditors, Messrs. PricewaterhouseCoopers, retire and have expressed their willingness to be re-appointed. Messrs. PricewaterhouseCoopers are practicing members of the Institute of Chartered Accountants of Trinidad and Tobago, and are eligible for appointment as auditors of the Company under the rules of the said Institute.

By Order of the Board

Fitzstone Services Limited
Secretary
10th Floor Nicholas Tower
63-65 Independence Square
Port of Spain
Trinidad

Dated: April 14th, 2016



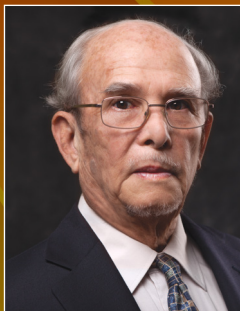
Board of Directors and Executive Management



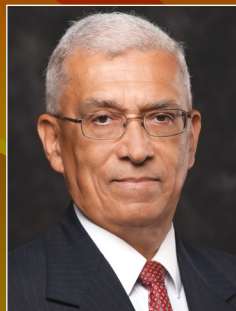
Peter Clarke -
Chairman



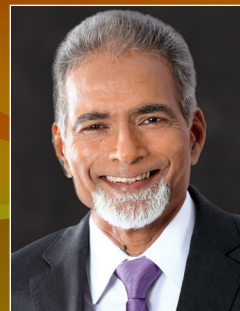
Ray A. Sumairsingh - Deputy Chairman
Executive Director ANSA McAL Ltd.



Terrence Chang -
Director



Andrew McEachrane -
Director



Ranjit Jeewan -
Director



Peter Inglefield -
Director



Ian Narine -
Director



Godfrey Gosein - Chief Executive
Officer Republic Securities Ltd.



Alvin K. Johnson - Managing Director
Caribbean Stockbrokers Ltd.



Donna-Marie Johnson -
Attorney-at-Law



Michael Phillip - Company
Secretary PLIPDECO



Subhas Ramkhelawan -
Managing Director, Bourse
Securities Limited

Executive Management: Michelle Persad - Chief Executive Officer



Corporate Governance Overview

The Trinidad and Tobago Stock Exchange Limited (TTSE) considers sound corporate governance crucial in ensuring its long term success and is intent on deepening its commitment to the principles of good corporate governance. The TTSE Board sees one of its major responsibilities as ensuring that the organisation has a strong corporate governance framework.

As part of its commitment to corporate governance in business, the TTSE partnered with the Caribbean Corporate Governance Institute and the Trinidad and Tobago Chamber of Industry and Commerce in the development of the Trinidad and Tobago Corporate Governance Code (“the Code”). The Code was formally launched in November 2013 and has been endorsed by the Trinidad and Tobago Securities and Exchange Commission, regulators of the TTSE.

The Board continues to strengthen its adherence to the principles of good corporate governance as a Self Regulatory Organisation (SRO), with diligent administration of its legal and regulatory obligations

under the Securities Act, 2012 and giving due care to act always in the best interest of all stakeholders.

The Board’s disclosure is intended to give all stakeholders an understanding of the TTSE’s governance and its application of the Principles of the Code during the year 2015 as part of its commitment to the framework for effective governance.

Role of the Board

The Board is the principal decision-making forum and is responsible to shareholders for achieving the TTSE’s strategic objectives and delivering sustainable growth in shareholder value.

Our Board of Directors act in a way they consider will promote the long-term success of the TTSE for the benefit of shareholders as a whole and in the interests of stakeholders. The following include key duties and functions of the Board:

Board Matters	Overview
Corporate Governance	Oversight of the organization's framework for corporate governance.
Strategy and Management	Responsibility for the overall strategic direction of the TTSE. Approval of the budgeted annual operating and capital expenditure. Performance review of the TTSE’s strategies and business plans.
Contracts	Approval of material contracts, new listings and any other material matters.
Structure and Capital	Changes relating to the TTSE’s capital structure and identification of principal business risks, approval of key policies and practices which include capital risk management, market risk, operational and legal risks.
Financial Reporting and Controls	Approval of financial statements.
Internal Controls	Maintenance of a sound system of internal control and risk management system.
Board Membership and Other Appointments	Ensuring adequate succession planning for the Board and senior management. Appointments to the Board, following recommendations by the Nomination Committee.
Remuneration	Determining the remuneration of Directors in accordance with the TTSE By Laws and shareholder approval, as appropriate.
Board Performance	Undertaking a formal review annually of its own performance, that of its committees and individual directors and determining the independence of directors.



Corporate Governance Overview (continued)

Role of the Chairman

Acts as an Independent Non-Executive Director and chairs the Board of the Company;

- Forges an effective Board as to composition, skills and competencies;
- Ensures, in collaboration with the Chief Executive, that the Board considers the strategic issues facing the Company in a timely manner and is presented with sound information and analysis appropriate to the decisions that it is asked to make;
- Acts as a guide for the Chief Executive and provides general advice relating to the management and development of the Company's business; and
- Supports the commercial activities of the Company by, inter alia, maintaining contact with the Company's key stakeholders and maintaining dialogue with other industry participants.

As outlined in the TTSE's By-Laws, all Directors retire from the Board every three (3) years and are eligible for re-election, with the exception of Directors who are over the age of seventy (70) years, who retire from the Board on an annual basis and are eligible for re-election.

Board Oversight

The Board has continued to oversee the organization's strategy, risk framework, financial performance and Board succession planning.

The Board holds meetings on a monthly basis to maintain oversight over routine business and for any special business additional meetings are convened as necessary. The Board held sixteen (16) meetings for the year 2015 and an Annual Meeting. The average number of Directors in attendance was ten (10).

Board Effectiveness

During the year, the Board agreed to the development of a Board Charter. Additionally, the Board sought to improve the preservation of institutional knowledge which is fundamental to the continuity of business in a specialized environment. The Board values highly, sound and independent thought, judgment and ethical conduct in decision-making and exercise its discretion on conflicts that may arise, imposing limits or conditions as it thinks fit.

Board Sub-Committees

In order to manage the discharge of its responsibilities, the Board set up several Committees comprised of Directors with the commensurate skills and experience. All Committees have Terms of Reference which are reviewed annually. At each Board Meeting, the Board receives reports from the respective Committee chairpersons.

The Composition of the Board

The Board of Directors may under the TTSE's By-Laws, determine the number of Directors within a range of Three (3) and fifteen (15). The Board currently consists of twelve (12) members comprising of independent and non-independent members. Of the twelve (12) members on the board, seven (7) members are independent members which allows for open and dynamic discussions from a combination of disciplines such as capital markets, general management, finance, regulatory, compliance, and risk management.

Audit Committee

The Committee recommends approval of the financial statements to the Board and maintains under review the effectiveness of the TTSE's system of internal control and risk management. In order to do this, the Committee considers reports from management and the internal audit function as well as oversees the relationship with the external auditor.



Corporate Governance Overview (continued)

The following Directors are members of the Audit Committee:

Mr. Terrence Chang (Chairman)
Mr. Peter Clarke
Mr. Michael Phillip
Mr. Michael Toney
Mr. Peter Inglefield

Capital Market Development and Investments Committee

The Committee focuses on the development of capital market initiatives with emphasis on new product development and through business intensification, by diversifying its product offering, pricing strategy and in the development of rules governing the market.

The following Directors are members of the Capital Market Development and Investments Committee:

Mr. Ian Narine (Chairman)
Mr. Peter Clarke
Mr. Ranjit Jeewan
Mr. Subhas Ramkhelawan
Mr. Godfrey Gosein

Human Resources Committee

The Committee recommends compensation of senior executives, selection and retention of senior management, oversees pension and significant employee benefits, training and development of senior staff and development of human resource policies.

The following Directors are members of the Human Resources Committee:

Mr. Ranjit Jeewan (Chairman)
Mr. Ray A. Sumairsingh
Mr. Alvin Johnson
Mr. Godfrey Gosein

Regulatory Committee

The Committee oversees the compliance monitoring of the member firms of the TTSE and determines action for disciplinary measures as may be necessary. The Committee also has oversight of the adequacy and effectiveness of the self regulatory functions of the TTSE and its subsidiary and assesses their compliance with applicable legislative framework.

The following Directors are members of the Regulatory Committee:

Mr. Andrew Mc Eachrane (Chairman)
Mr. Terrence Chang
Ms. Donna Marie Johnson
Mr. Peter Inglefield

Nominations Committee

A Nominations Committee was established in November 2014 and at present there are three members, Mr. Peter Clarke, Mr. Ray A. Sumairsingh and Mr. Ranjit Jeewan. The Committee's role is to review the size and structure of the Board, consider succession planning and make recommendations to the Board on potential candidates for the Board.

Our Board of Directors and management are committed to ensuring good corporate governance by discharging its responsibilities at the highest standard within a comprehensive framework as well as enhancing shareholder value in an evolving corporate governance environment.

Independent Auditor's Report

To the shareholders of The Trinidad and Tobago Stock Exchange Limited

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of The Trinidad and Tobago Stock Exchange Limited (the Company) and its subsidiary (together, the Group) which comprise the consolidated statement of financial position as at 31 December 2015 and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.



2016
Port of Spain,
Trinidad, West Indies

Consolidated Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

		31 December	
	Notes	2015	2014
		\$	\$
Assets			
<i>Non-current assets</i>			
Property and equipment	4	8,908,850	9,401,375
Intangible assets	5	285,381	470,928
Available-for-sale financial assets	6	<u>32,282,388</u>	<u>34,682,588</u>
		<u>41,476,619</u>	<u>44,554,891</u>
<i>Current assets</i>			
Trade and other receivables	7	2,987,589	2,902,539
Cash on deposit	8	34,202,855	22,704,078
Cash in hand and at bank		565,710	61,880
Taxation recoverable		<u>558,367</u>	<u>557,116</u>
		<u>38,314,521</u>	<u>26,225,613</u>
Total assets		<u><u>79,791,140</u></u>	<u><u>70,780,504</u></u>
Equity and liabilities			
<i>Capital and reserves</i>			
Stated capital	9	8,326,655	8,326,655
Revaluation reserve		3,213,722	5,570,985
Retained earnings		<u>65,376,861</u>	<u>54,639,883</u>
Total equity		<u>76,917,238</u>	<u>68,537,523</u>
<i>Non-current liabilities</i>			
Deferred tax liability	10	<u>198,666</u>	<u>206,867</u>
<i>Current liabilities</i>			
Trade and other payables	11	2,087,981	1,995,445
Taxation payable		<u>587,255</u>	<u>40,669</u>
		<u>2,675,236</u>	<u>2,036,114</u>
Total liabilities		<u>2,873,902</u>	<u>2,242,981</u>
Total equity and liabilities		<u><u>79,791,140</u></u>	<u><u>70,780,504</u></u>

The notes on pages 51 to 66 are an integral part of these consolidated financial statements.

On 10 March 2016, the Board of Directors of The Trinidad and Tobago Stock Exchange Limited authorised these consolidated financial statements for issue.

Director

Director

Consolidated Income Statement

(Expressed in Trinidad and Tobago Dollars)



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

	Notes	Year ended 31 December	
		2015 \$	2014 \$
Revenue			
Fees, commissions and charges	12	<u>28,349,800</u>	<u>14,071,990</u>
Expenses			
Administrative	13	(1,138,326)	(1,133,521)
Marketing	13	(54,742)	(65,230)
Operating	13	<u>(12,891,947)</u>	<u>(11,232,323)</u>
		<u>(14,085,015)</u>	<u>(12,431,074)</u>
Operating profit		14,264,785	1,640,916
Investment income	14	<u>2,115,520</u>	<u>2,015,566</u>
Profit before taxation	15	16,380,305	3,656,482
Taxation	16	<u>(4,082,271)</u>	<u>(915,357)</u>
Profit for the year		<u><u>12,298,034</u></u>	<u><u>2,741,125</u></u>

The notes on pages 51 to 66 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

		Year ended 31 December	
	Notes	2015 \$	2014 \$
Profit for the year		12,298,034	2,741,125
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
<i>Changes in fair value of available for sale financial assets</i>			
Unrealised fair value losses recognised in revaluation reserve		<u>(2,357,263)</u>	<u>(181,115)</u>
Total comprehensive income for the year		<u>9,940,771</u>	<u>2,560,010</u>

The notes on pages 51 to 66 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

(Expressed in Trinidad and Tobago Dollars)



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

	Note	Stated capital \$	Revaluation reserve \$	Retained earnings \$	Total equity \$
Year ended 31 December 2014					
Balance at 1 January 2014		8,326,655	5,752,100	53,459,814	67,538,569
Total comprehensive income for the year:					
Profit for the year		--	--	2,741,125	2,741,125
Other comprehensive income	6	--	(181,115)	--	(181,115)
Transactions with owners:					
Dividends		--	--	(1,561,056)	(1,561,056)
Balance at 31 December 2014		8,326,655	5,570,985	54,639,883	68,537,523
Year ended 31 December 2015					
Balance at 1 January 2015		8,326,655	5,570,985	54,639,883	68,537,523
Total comprehensive income for the year:					
Profit for the year		--	--	12,298,034	12,298,034
Other comprehensive income	6	--	(2,357,263)	--	(2,357,263)
Transactions with owners:					
Dividends		--	--	(1,561,056)	(1,561,056)
Balance at 31 December 2015		8,326,655	3,213,722	65,376,861	76,917,238

The notes on pages 51 to 66 are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

(Expressed in Trinidad and Tobago Dollars)



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

	Year ended 31 December	
	2015 \$	2014 \$
Cash flows from operating activities		
Profit before taxation	16,380,305	3,656,482
Adjustments to reconcile profit to net cash provided by/(used in) operating activities:		
Depreciation	557,505	598,531
Amortisation	187,564	344,788
Loss on disposal/write off of property and equipment	5,229	56,526
Loss on write off of intangibles	1,890	--
Investment income	<u>(2,115,520)</u>	<u>(2,015,566)</u>
	15,016,973	2,640,761
Changes in operating assets/liabilities:		
Increase in trade and other receivables	(84,599)	(833,291)
Increase in trade and other payables	92,536	393,222
Net tax payments	<u>(3,545,137)</u>	<u>(728,147)</u>
Net cash provided by operating activities	<u>11,479,773</u>	<u>1,472,545</u>
Cash flows from investing activities		
Interest received	2,158,006	2,055,580
Purchase of equipment	(70,209)	(269,078)
Purchase of intangible assets	<u>(3,907)</u>	<u>(88,694)</u>
Net cash provided by investing activities	<u>2,083,890</u>	<u>1,697,808</u>
Cash flows from financing activities		
Dividends	<u>(1,561,056)</u>	<u>(1,561,056)</u>
Net cash used in financing activities	<u>(1,561,056)</u>	<u>(1,561,056)</u>
Net increase in cash and cash equivalents	12,002,607	1,609,297
Cash and cash equivalents at beginning of year	<u>22,765,958</u>	<u>21,156,661</u>
Cash and cash equivalents at end of year	<u><u>34,768,565</u></u>	<u><u>22,765,958</u></u>
Represented by:		
Cash on deposit	34,202,855	22,704,078
Cash in hand and at bank	<u>565,710</u>	<u>61,880</u>
	<u><u>34,768,565</u></u>	<u><u>22,765,958</u></u>

The notes on pages 51 to 66 are an integral part of these consolidated financial statements.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

1 Incorporation and business activities

The Company was incorporated in the Republic of Trinidad and Tobago on 14 April 1997 under the Companies Ordinance Chapter 31 no.1, and continued on 12 October 1999, under the Companies Act Chapter 81:01. The Company operates a stock exchange and its registered office is located on the 10th Floor, Nicholas Tower, 63-65 Independence Square, Port of Spain.

The 100% owned subsidiary, The Trinidad and Tobago Central Depository Limited was incorporated on 30 September 1998 under the Companies Act Chapter 81:01. This Company operates a central securities depository.

The Trinidad and Tobago Stock Exchange Limited and The Trinidad and Tobago Central Depository Limited are deemed to be duly registered under the Securities Act 2012 as self-regulatory organisations.

2 Summary of significant accounting policies

2.1 Basis of preparation

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Group's financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(a) Standards and amendments to published standards early adopted by the Group

The Group did not early adopt any new, revised or amended standards.

(b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2015 but not currently relevant to the Group

Standard	Content	Applicable for financial years beginning on/after
IAS 19	Employee benefits	1 January 2015

(c) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted by the Group

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2016, but the Group has not early adopted them:

Standard	Content	Applicable for financial years beginning on/after
IAS 1	Presentation of financial statements	1 January 2016
IAS 16	Property, plant and equipment	1 January 2016
IAS 27	Separate financial statements (revised)	1 January 2016
IAS 28	Investment in associates	1 January 2016
IAS 38	Intangible assets	1 January 2016
IFRS 10	Consolidated financial statements	1 January 2016
IFRS 11	Joint arrangements	1 January 2016
IFRS 12	Disclosure of interests in other entities	1 January 2016



2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(c) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted by the Group (continued)

IFRS 14	Regulatory deferral accounts	1 January 2016
IFRS 15	Revenue from contracts with customers	1 January 2017
IFRS 9	Financial instruments	1 January 2018

2.2 Consolidation

The financial statements of the subsidiary used to prepare the consolidated financial statements were prepared as of the parent company's reporting date. The consolidation principles are unchanged as against the previous year.

The consolidated financial statements of the Group comprise the financial statements of the parent entity and its wholly owned subsidiary, The Trinidad and Tobago Central Depository Limited as of 31 December 2015.

In the consolidated financial statements, subsidiary undertakings have been fully consolidated. Inter-company transactions, balances and intragroup gains on transactions between group companies are eliminated. Intragroup losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

The integration of the subsidiary into the consolidated financial statements is based on consistent accounting and valuation methods for similar transactions and other occurrences under similar circumstances.

2.3 Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.4 Intangible assets

Computer software

Costs associated with maintaining computer software programmes are recognised as expenses when incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.



2 Summary of significant accounting policies (continued)

2.4 Intangible assets (continued)

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as expenses as incurred. Development costs previously recognised as expenses are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised using the reducing balance method at a rate of 33.33%.

2.5 Property and equipment

Equipment and fixtures are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to income statement during the financial period in which they are incurred.

Depreciation is calculated using the reducing balance method except for leasehold property which is depreciated on a straight line basis to allocate their cost over their estimated useful lives, as follows:

Office furniture and equipment	-	10% - 25%
Motor vehicles	-	25%
Leasehold property	-	2%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the income statement.

2.6 Impairment of non financial assets

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.



2 Summary of significant accounting policies (continued)

2.7 Financial assets

Classification

The Group classifies its financial assets as trade and other receivables and available-for-sale financial assets. Management determines the classification of its financial instruments at initial recognition.

- (a) Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's receivables comprise 'trade and other receivables' in the statement of financial position (note 2.9).
- (b) Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Recognition and measurement

Available-for-sale financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Group commits to purchase or sell the asset. These investments are initially recognised at cost, which is the cash consideration including any transaction costs, and measured subsequently at fair value with gains and losses being recognised in other comprehensive income until the financial assets are derecognised. If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income is recognised in the income statement. However, interest is calculated using the effective interest method and is recognised in the income statement. The fair values of quoted investments in active markets are based on current bid prices.

The discount/(premium) on the purchase of a bond is amortised through the income statement using the effective interest rate method.

2.8 Impairment of financial assets

Financial assets carried at fair value

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets carried at fair value is impaired if its carrying amount is greater than its estimated recoverable amount based on the present value of expected future cash flows discounted at the current market rate of interest. If any such evidence exists for financial assets available-for-sale, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in other comprehensive income is removed and is recognised in the income statement. If in a subsequent period, the fair value of a financial asset classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss is reversed through the income statement.

Impairment testing of trade receivables is described in note 2.9.



2 Summary of significant accounting policies (continued)

2.9 Trade receivables

Trade receivables are recognised at fair value less provision made for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original term of receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and the default or delinquency in payments are considered indicators that the trade receivables are impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the income statement.

2.10 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents includes cash in hand and at bank and cash on deposit.

2.11 Stated capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.12 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.



2 Summary of significant accounting policies (continued)

2.14 Taxation

(i) Current tax

Income tax payable (receivable) is calculated on the basis of the applicable tax law in Trinidad and Tobago and is recognised as an expense (income) for the period except to the extent that current tax related to items that are charged or credited in the income statement or directly to equity. In these circumstances, current tax is charged or credited to the income statement or to equity (for example, current tax on available-for-sale investment).

(ii) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from accelerated tax depreciation, revaluation of certain financial assets and tax losses carried forward.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.15 Pension obligations

The Group's contribution to the pension plan is charged to the income statement. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.16 Revenue

Fees, commissions, charges and interest income are recognised on an accrual basis when the services have been provided.

2.17 Investment income

Investment income is recognised in the statement of income for all interest bearing instruments on an accrual basis using the effective interest method based on the actual purchase price. Interest income includes interest earned on investments and accrued discount and premium on treasury bills and other discounted instruments.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

2.18 Operating leases

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight line basis over the period of the lease.

The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

3 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1 Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Group has used discounted cash flow analysis for securities that are not traded in active markets.

The carrying amount of the financial instruments is estimated to be \$108,011 (2014: 106,344) higher/ (lower) were the discount rate to differ by 1% from managements' estimate at year end.

4 Property and equipment

	Leasehold property \$	Office furniture and equipment \$	Motor vehicles \$	Total \$
At 31 December 2013				
Cost	8,457,288	7,051,085	155,000	15,663,373
Accumulated depreciation	(1,378,892)	(4,434,158)	(62,969)	(5,876,019)
Closing net book amount	<u>7,078,396</u>	<u>2,616,927</u>	<u>92,031</u>	<u>9,787,354</u>
Year ended 31 December 2014				
Opening net book amount	7,078,396	2,616,927	92,031	9,787,354
Additions	--	269,078	--	269,078
Disposal	--	(56,526)	--	(56,526)
Depreciation charge	(169,146)	(406,377)	(23,008)	(598,531)
Closing net book amount	<u>6,909,250</u>	<u>2,423,102</u>	<u>69,023</u>	<u>9,401,375</u>
At 31 December 2014				
Cost	8,457,288	6,236,263	155,000	14,848,551
Accumulated depreciation	(1,548,038)	(3,813,161)	(85,977)	(5,447,176)
Closing net book amount	<u>6,909,250</u>	<u>2,423,102</u>	<u>69,023</u>	<u>9,401,375</u>
Year ended 31 December 2015				
Opening net book amount	6,909,250	2,423,102	69,023	9,401,375
Additions	--	70,208	--	70,209
Disposal	--	(5,229)	--	(5,229)
Depreciation charge	(169,146)	(371,103)	(17,255)	(557,505)
Closing net book amount	<u>6,740,104</u>	<u>2,116,978</u>	<u>51,768</u>	<u>8,908,850</u>
At 31 December 2015				
Cost	8,457,288	6,277,567	155,000	14,889,855
Accumulated depreciation	(1,717,184)	(4,160,589)	(103,232)	(5,981,005)
Closing net book amount	<u>6,740,104</u>	<u>2,116,978</u>	<u>51,768</u>	<u>8,908,850</u>



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

5 Intangible assets

	Computer software
	\$
At 31 December 2013	
Cost	2,577,824
Accumulated amortisation	<u>(1,850,802)</u>
Net book amount	<u>727,022</u>
Year ended 31 December 2014	
Opening net book amount	727,022
Additions	88,694
Amortisation charge	<u>(344,788)</u>
Closing net book amount	<u>470,928</u>
At 31 December 2014	
Cost	2,666,518
Accumulated amortisation	<u>(2,195,590)</u>
Net book amount	<u>470,928</u>
Year ended 31 December 2015	
Opening net book amount	470,928
Additions	3,907
Disposals	(1,890)
Amortisation charge	<u>(187,564)</u>
Closing net book amount	<u>285,381</u>
At 31 December 2015	
Cost	2,434,541
Accumulated amortisation	<u>(2,149,160)</u>
Net book amount	<u>285,381</u>



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

6 Available-for-sale financial assets

	2015	2014
	\$	\$
Ansa Merchant Bank Limited - TTD Income Fund	91,633	92,103
Caribbean Information and Credit Rating Agency Limited (CariCris)	81,308	81,308
Government of Trinidad and Tobago (8.25% FRB 2017)	9,346,505	10,165,615
Government of Trinidad and Tobago (7.75% FRB 2024)	67,176	74,181
Government of Trinidad and Tobago (6.00% FRB 2031)	<u>22,695,766</u>	<u>24,269,381</u>
	<u><u>32,282,388</u></u>	<u><u>34,682,588</u></u>

The shares in Caribbean Information and Credit Rating Agency Limited (50,000 ordinary shares of US \$1 each) are stated at cost less impairment, as there is no active market for these shares and no reliable estimate of fair value.

Balance at beginning of the year	34,682,588	34,904,344
Interest capitalised	2,022	1,769
Amortisation of premiums on bonds	(44,959)	(42,410)
Fair value losses	<u>(2,357,263)</u>	<u>(181,115)</u>
Balance at end of year	<u><u>32,282,388</u></u>	<u><u>34,682,588</u></u>

7 Trade and other receivables

	2015	2014
	\$	\$
Trade receivables	1,959,408	1,827,108
Less: provision for impairment of trade receivables	<u>--</u>	<u>--</u>
Trade receivables – net	1,959,408	1,827,108
Prepayments	521,963	577,664
Interest receivable	480,533	480,082
Other receivables	<u>25,685</u>	<u>17,685</u>
	<u><u>2,987,589</u></u>	<u><u>2,902,539</u></u>

As of 31 December 2015, trade receivables of \$1,754,694 (2014: \$1,589,449) were fully performing.

As of 31 December 2015, trade receivables of \$204,714 (2014: \$237,659) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

The ageing analysis of trade receivables that are past due but not impaired is as follows:

Up to 3 months	10,670	189,035
3 to 6 months	180,734	48,624
More than 6 months	<u>13,310</u>	<u>--</u>
Total	<u><u>204,714</u></u>	<u><u>237,659</u></u>

As of 31 December 2015, there were no impaired trade receivables (2014: Nil). There were no provisions as of 31 December 2015 (2014: Nil).

The creation and release of provision for impaired receivables are included in bad debt expense in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

Other classes within trade and other receivables do not contain impaired assets.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

8 Cash on deposit

	2015 \$	2014 \$
Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	6,286,405	6,440,328
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	11,982,330	10,392,928
Guardian Asset Management Limited - TTD Monthly Income Fund	9,323,883	70,145
Ansa Merchant Bank Limited - TTD Secured Fund	56,340	56,340
First Citizens Bank Limited - Abercrombie Fund	<u>6,553,897</u>	<u>5,744,337</u>
	<u>34,202,855</u>	<u>22,704,078</u>

These accounts are interest bearing and can be withdrawn at anytime.

9 Stated capital

	2015 \$	2014 \$
Authorised		
An unlimited number of common shares of no par value		
Issued		
Common shares (1,545,600 shares of no par value)	<u>8,326,655</u>	<u>8,326,655</u>

10 Deferred tax liability

	Opening balance \$	Credit for the Year \$	Closing balance \$
Year ended 31 December 2014			
Accelerated tax depreciation	239,482	(32,615)	206,867
Net deferred tax	<u>239,482</u>	<u>(32,615)</u>	<u>206,867</u>
Year ended 31 December 2015			
Accelerated tax depreciation	206,867	(8,201)	198,666
Net deferred tax	<u>206,867</u>	<u>(8,201)</u>	<u>198,666</u>

11 Trade and other payables

	2015 \$	2014 \$
Trade creditors	106,571	353,773
Fees/subscriptions paid in advance	128,638	783,638
Other payables and accrued charges	<u>1,852,772</u>	<u>858,034</u>
	<u>2,087,981</u>	<u>1,995,445</u>



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

12 Fees, commissions and charges

	2015 \$	2014 \$
Listing and membership fees	7,679,237	4,017,769
Customer transaction charges	16,130,444	6,412,484
Commission rebates	570,627	501,789
Registrar fees	1,947,762	1,884,653
Bond income	990,515	576,825
Euroclear income	128,599	20,147
Other income	902,616	658,323
	<u>28,349,800</u>	<u>14,071,990</u>

Listing fees are based on the value of the average month end market capitalisation of the traded stocks.

Membership fees are annual fees for listed companies, brokers and institutional investors.

Transaction charges are calculated at a rate of 0.18% of the transaction cost for shares traded by member firms. Commission rebates are calculated as 2% of broker commissions.

Registrar fees are derived from a fixed charge and a variable component based on the number of corporate actions in the year per client company.

13 Expenses

	2015 \$	2014 \$
<i>Administrative expenses</i>		
Audit	220,208	202,547
Legal and professional fees	918,118	930,974
	<u>1,138,326</u>	<u>1,133,521</u>
<i>Marketing expenses</i>		
Advertising	52,327	56,988
Investor awareness	2,415	8,242
	<u>54,742</u>	<u>65,230</u>
<i>Operating expenses</i>		
Salaries	5,963,077	5,360,947
Information technology expenses	1,357,032	1,152,331
Depreciation	557,505	598,531
Amortisation	187,564	344,788
Directors' fees	999,400	903,119
Education and training	158,761	43,142
Insurance	248,630	269,461
Office expense	456,684	501,842
Rental expense	123,574	118,470
Building maintenance	448,952	506,428
Regulatory fee	1,464,275	426,985
Telephone and connectivity	309,815	307,153
Foreign exchange loss	--	138,284
Euroclear charges	191,910	129,917
Loss on disposal of property and equipment	5,229	56,526
Loss on disposal of intangible assets	1,890	--
Other expenses	417,649	374,399
	<u>12,891,947</u>	<u>11,232,323</u>



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

14 Investment income

	2015	2014
	\$	\$
Interest income	2,160,479	2,057,976
Amortisation of premium on bond	(44,959)	(42,410)
	<u>2,115,520</u>	<u>2,015,566</u>

15 Profit before taxation

The following items have been charged in arriving at profit before taxation:

	2015	2014
	\$	\$
Staff costs (Note 17)	5,963,077	5,360,947
Directors' fees	999,400	903,119
Depreciation	557,505	598,531
Amortisation	<u>187,564</u>	<u>344,788</u>

16 Taxation

	2015	2014
	\$	\$
Current tax	4,064,188	942,562
Deferred tax (Note 10)	(8,201)	(32,615)
Green fund levy	30,410	16,935
Prior year over provision	(4,126)	(11,525)
	<u>4,082,271</u>	<u>915,357</u>

The tax on profit before tax differs from the theoretical amount that would arise using the basic rate of tax as follows:

Profit before taxation	<u>16,380,305</u>	<u>3,656,482</u>
Tax calculated at 25%	4,095,076	914,121
Income not subject to tax	(76,084)	(54,296)
Expenses not deductible for tax purposes	15,180	12,977
Additional allowance for expenses	(19,845)	--
Prior year over provision	(4,126)	(11,525)
Green fund levy	30,410	16,935
Other permanent differences	41,660	37,145
	<u>4,082,271</u>	<u>915,357</u>

17 Staff costs

	2015	2014
	\$	\$
Salaries and benefits	5,664,715	5,073,642
Pension costs	<u>298,362</u>	<u>287,305</u>
	<u>5,963,077</u>	<u>5,360,947</u>
Average number of employees	<u>24</u>	<u>24</u>



18 Pension plan

On 1 January 1993, the Group implemented a defined contribution pension plan covering substantially all their employees. The policy of the Group is to fund pension costs to a maximum of 10% of each employee's annual salary. The Group's portion of the contribution which has been charged to the income statement is disclosed in Note 17.

19 Financial risk management

19.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Group's overall risk management programme seeks to minimise the potential adverse effect on the Group's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board's risk management mandate is carried out through the Audit, Capital Market Development and Investment and Regulatory Committees. Day to day adherence to risk principles is carried out by the Executive Management of the Group.

(a) Market risk

The Group is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group operates primarily in the Trinidad and Tobago market and, with the exception of the US\$ Income Fund Account held at the Trinidad and Tobago Unit Trust Corporation, is not subject to significant foreign currency risk.

At 31 December 2015, if the currency had weakened/strengthened by 1% against the US dollar with all other variables held constant, post tax profit for the year would have been \$89,867 (2014: \$104,374) higher/lower, mainly as a result of foreign exchange gains/losses on translation of US dollar denominated balances.

(ii) Price risk

The Group has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

(iii) Cash flow and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of interest rate changes is immaterial.

(b) Credit risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. This risk is not significant as the majority of the Group's receivables are from shareholders of the parent company.

With respect to credit risk arising from other financial assets of the Group, investments are only placed with reputable financial institutions.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

19 Financial risk management (continued)

19.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Within one year \$	One to ten years \$
As at 31 December 2015		
Liabilities		
Trade and other payables	2,087,981	--
	Within one year \$	One to ten years \$
As at 31 December 2014		
Liabilities		
Trade and other payables	1,995,445	--

19.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

19.3 Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash equivalents, trade and other receivables, and trade and other payables are a reasonable estimate of their fair values because of the short maturity of these instruments.

20 Fair values of financial assets and liabilities

Financial assets and liabilities not carried at fair value include cash equivalents, trade and other receivables, and trade and other payables. These amounts are short term in nature and their carrying value approximates their fair value.

The Group adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

20 Fair values of financial assets and liabilities (continued)

The following table presents the company's assets and liabilities that are measured at fair value at 31 December 2015.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Available-for-sale financial assets				
- Debt securities	--	32,109,447	--	32,109,447
- Equity securities	91,633	--	81,308	172,941
Total assets	<u>91,633</u>	<u>32,109,447</u>	<u>81,308</u>	<u>32,282,388</u>

The following table presents the company's assets and liabilities that are measured at fair value at 31 December 2014.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Available-for-sale financial assets				
- Debt securities	--	34,509,177	--	34,509,177
- Equity securities	92,103	--	81,308	173,411
Total assets	<u>92,103</u>	<u>34,509,177</u>	<u>81,308</u>	<u>34,682,588</u>

The Level 3 asset relates to shares in Caribbean Information and Credit Rating Agency Limited which are stated at cost less impairment, as there is no active market for these shares and no reliable estimate of fair value.

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price and are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.



21 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following transactions were carried out with related parties:

	2015 \$	2014 \$
(a) Directors' fees	<u>999,400</u>	<u>903,119</u>
(b) Key management compensation		
Salaries and other short-term employee benefits	1,615,563	1,389,665
post employment benefits	<u>78,000</u>	<u>78,000</u>
	<u>1,693,563</u>	<u>1,467,665</u>
(c) Transactions with related parties		
Management fees		
The Trinidad and Tobago Stock Exchange Contingency Fund	<u>136,023</u>	<u>132,000</u>
The Trinidad and Tobago Central Depository Settlement Assurance Fund	<u>90,547</u>	<u>84,000</u>

22 Contingent liabilities

There are no contingent liabilities as at 31 December 2015.

23 Events after the reporting period

There are no subsequent events.



Independent Auditor's Report

To the Trustees of the The Trinidad and Tobago Stock Exchange Contingency Fund

Report on the financial statements

We have audited the accompanying financial statements of The Trinidad and Tobago Stock Exchange Contingency Fund, which comprise the statement of financial position as at 31 December 2015 and the statement of comprehensive income, statement of changes in accumulated fund and cash flow statement for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Trustees' responsibility for the financial statements

The Trustees are responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Stock Exchange Contingency Fund as at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

2016
Port of Spain,
Trinidad, West Indies

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars) • 31 December 2015



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED



The Trinidad and Tobago Stock Exchange Contingency Fund

31 December

	Notes	2015 \$	2014 \$
Assets			
<i>Non-current assets</i>			
Available-for-sale financial assets	4	6,121,886	6,546,348
<i>Current assets</i>			
Trade and other receivables	5	57,437	85,143
Cash on deposit	6	7,210,767	5,997,787
Cash at bank		277,626	970,411
		<u>7,545,830</u>	<u>7,053,341</u>
Total assets		<u>13,667,716</u>	<u>13,599,689</u>
Equity and accumulated fund			
Revaluation reserve		669,377	1,081,712
Accumulated fund		12,847,500	12,370,977
		<u>13,516,877</u>	<u>13,452,689</u>
Current liabilities			
Accrued expenses	7	150,839	147,000
Total equity and liabilities		<u>13,667,716</u>	<u>13,599,689</u>

The notes on pages 72 to 79 are an integral part of these financial statements.

On 10 March 2016, the Trustees of The Trinidad and Tobago Stock Exchange Contingency Fund authorised these financial statements for issue.


 _____ Trustee
 
 _____ Trustee

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars) • 31 December 2015



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

The Trinidad and Tobago Stock Exchange Contingency Fund

	Notes	Year ended 31 December	
		2015 \$	2014 \$
Revenue			
Contributions	8	260,295	267,001
Investment income	9	364,398	363,424
Foreign exchange gain		<u>3,617</u>	<u>--</u>
		<u>628,310</u>	<u>630,425</u>
Expenditure			
Audit fees		(15,429)	(14,793)
Bank charges		(335)	(672)
Foreign exchange loss		--	(4,332)
Management charges	10	<u>(136,023)</u>	<u>(132,000)</u>
		<u>(151,787)</u>	<u>(151,797)</u>
Surplus for the year		476,523	478,628
Other comprehensive income for the year			
Items that may be subsequently reclassified to profit or loss			
Changes in fair value of available for sale financial assets			
Unrealised fair value (loss)/gain recognised in revaluation reserve		<u>(412,335)</u>	<u>90,754</u>
Total comprehensive income for the year		<u>64,188</u>	<u>569,382</u>

The notes on pages 72 to 79 are an integral part of these financial statements.

Statement of Changes in Accumulated Fund

(Expressed in Trinidad and Tobago Dollars) • 31 December 2015



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

The Trinidad and Tobago Stock Exchange Contingency Fund

	Note	Revaluation reserve \$	Accumulated fund \$	Total \$
Year ended 31 December 2014				
Balance at 1 January 2014		990,958	11,892,349	12,883,307
Total comprehensive income for the year:				
Surplus for the year		--	478,628	478,628
Other comprehensive income	4	90,754	--	90,754
Balance at 31 December 2014		<u>1,081,712</u>	<u>12,370,977</u>	<u>13,452,689</u>
Year ended 31 December 2015				
Balance at 1 January 2015		1,081,712	12,370,977	13,452,689
Total comprehensive income for the year:				
Surplus for the year		--	476,523	476,523
Other comprehensive income	4	(412,335)	--	(412,335)
Balance at 31 December 2015		<u>669,377</u>	<u>12,847,500</u>	<u>13,516,877</u>

The notes on pages 72 to 79 are an integral part of these financial statements.

Cash Flow Statement

(Expressed in Trinidad and Tobago Dollars) • 31 December 2015



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

The Trinidad and Tobago Stock Exchange Contingency Fund

	Notes	Year ended 31 December	
		2015 \$	2014 \$
Cash from operating activities			
Surplus for the year		476,523	478,628
Investment income	9	<u>(364,398)</u>	<u>(363,424)</u>
		112,125	115,204
Changes in current assets and liabilities			
Increase in trade and other receivables		(27,449)	(26,116)
Increase in accrued expenses		<u>3,839</u>	<u>6,204</u>
Net cash provided by operating activities		<u>143,413</u>	<u>95,292</u>
Cash flows from investing activities			
Interest received		<u>376,782</u>	<u>374,625</u>
Net cash provided by investing activities		<u>376,782</u>	<u>374,625</u>
Net increase in cash and cash equivalents		520,195	469,917
Cash and cash equivalents at beginning of year		<u>6,968,198</u>	<u>6,498,281</u>
Cash and cash equivalents at end of year		<u><u>7,488,393</u></u>	<u><u>6,968,198</u></u>
Represented by:			
Cash on deposit		7,210,767	5,997,787
Cash at bank		<u>277,626</u>	<u>970,411</u>
		<u><u>7,488,393</u></u>	<u><u>6,968,198</u></u>

The notes on pages 72 to 79 are an integral part of these financial statements.



1 Formation and principal activity

The Fund was established under the Securities Act 1995 to provide, by way of ex gratia payments, compensation in whole or in part to members of the public incurring loss as a result of default by any member firm of The Trinidad and Tobago Stock Exchange Limited in the conduct of stock exchange business by such member firm on behalf of such member of the public. The above provisions continue to exist under the Securities Act 2012.

2 Summary of significant accounting policies

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Fund's financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(a) *Standards and amendments to published standards early adopted by the Fund*

The Fund did not early adopt any new, revised or amended standards.

(b) *New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2015 but not currently relevant to the Fund*

Standard	Content	Applicable for financial years beginning on/after
IAS 19	Employee benefits	1 January 2015

(c) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted by the Fund*

The following standards and amendments to existing standards have been published and are mandatory for the Fund's accounting periods beginning on or after 1 January 2016, but the Fund has not early adopted them:

Standard	Content	Applicable for financial years beginning on/after
IAS 1	Presentation of financial statements	1 January 2016
IAS 16	Property, plant and equipment	1 January 2016
IAS 27	Separate financial statements (revised)	1 January 2016
IAS 28	Investment in associates	1 January 2016
IAS 38	Intangible assets	1 January 2016
IFRS 10	Consolidated financial statements	1 January 2016
IFRS 11	Joint arrangements	1 January 2016
IFRS 12	Disclosure of interests in other entities	1 January 2016
IFRS 14	Regulatory deferral accounts	1 January 2016
IFRS 15	Revenue from contracts with customers	1 January 2017
IFRS 9	Financial Instruments	1 January 2018

The Fund has not yet determined the impact of these new, revised and amended standards on its financial statements.



2 Summary of significant accounting policies (continued)

2.2 Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.3 Financial assets

Classification

The Fund classifies its financial assets as trade and other receivables and available-for-sale financial assets. Management determines the classification of its financial instruments at initial recognition.

(i) Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Fund's loans and receivables comprise 'trade and other receivables' in the statement of financial position (Note 2.5).

(ii) Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Recognition and measurement

Available-for-sale financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. These investments are initially recognised at cost, which is the cash consideration including any transaction costs, and measured subsequently at fair value with gains and losses being recognised in other comprehensive income until the financial assets are derecognised. If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income is recognised in the statement of comprehensive income. However, interest is calculated using the effective interest method and is recognised in the statement of comprehensive income.

The fair values of quoted investments in active markets are based on current bid prices.

The discount/(premium) on the purchase of a bond is amortised through the statement of comprehensive income using the effective interest rate method.



2 Summary of significant accounting policies (continued)

2.4 Impairment of financial assets

Financial assets carried at fair value

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets carried at fair value is impaired if its carrying amount is greater than its estimated recoverable amount based on the present value of expected future cash flows discounted at the current market rate of interest. If any such evidence exists for financial assets available-for-sale, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in other comprehensive income is removed and is recognised in the statement of comprehensive income. If in a subsequent period, the fair value of a financial asset classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the statement of comprehensive income, the impairment loss is reversed through the statement of comprehensive income.

Impairment testing of trade receivables is described in note 2.5.

2.5 Trade receivables

Trade receivables are recognised at fair value less provision made for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original term of receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and the default or delinquency in payments are considered indicators that the trade receivables are impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the statement of comprehensive income.

2.6 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents includes cash on deposit and cash at bank.

2.7 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.8 Revenue

Contributions and investment income are recognised on an accrual basis when the revenue is earned.

2.9 Investment income

Investment income is recognised in the statement of comprehensive income for all interest bearing instruments on an accrual basis using the effective interest method based on the actual purchase price. Interest income includes interest earned on investments and accrued discount and premium on treasury bills and other discounted instruments.



2 Summary of significant accounting policies (continued)

2.9 Investment income (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

3 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1 Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Fund uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Fund has used discounted cash flow analysis for securities that are not traded in active markets.

The carrying amount of the financial instruments would be an estimated \$28,160 (2014: \$27,991) higher/(lower) were the discount rate to differ by 1% from management's estimate.

4 Available-for-sale financial assets

Government of Trinidad and Tobago (6.00% FRB 2031)

The movement in investment securities available-for-sale may be summarised as follows:

	2015 \$	2014 \$
Government of Trinidad and Tobago (6.00% FRB 2031)	<u>6,121,886</u>	<u>6,546,348</u>
Balance at beginning of the year	6,546,348	6,467,033
Amortisation of premium on bond	(12,127)	(11,439)
Fair value (loss)/gain	<u>(412,335)</u>	<u>90,754</u>
Balance at end of year	<u>6,121,886</u>	<u>6,546,348</u>

5 Trade and other receivables

	2015 \$	2014 \$
Accounts receivables	22,851	50,300
Interest receivable	<u>34,586</u>	<u>34,843</u>
	<u>57,437</u>	<u>85,143</u>

As of 31 December 2015, trade receivables of \$22,851 (2014: \$50,300) were fully performing.



The Trinidad and Tobago Stock Exchange Contingency Fund

6 Cash on deposit

	2015	2014
	\$	\$
Trinidad and Tobago Unit Trust Corporation - TTD Income Fund	2,179,483	2,159,693
First Citizens Bank Limited – Abercrombie Fund	2,383,108	1,227,603
Republic Bank Limited – Money Market Account	105,698	104,582
Trinidad and Tobago Unit Trust Corporation - USD Income Fund	380,232	373,602
Guardian Asset Management Limited - TTD Monthly Income Fund	<u>2,162,246</u>	<u>2,132,307</u>
	<u><u>7,210,767</u></u>	<u><u>5,997,787</u></u>

7 Accrued expenses

	2015	2014
	\$	\$
Due to The Trinidad and Tobago Stock Exchange Limited	135,624	132,000
Accounts payables and accrued charges	<u>15,215</u>	<u>15,000</u>
	<u><u>150,839</u></u>	<u><u>147,000</u></u>

8 Contributions

The rules of The Trinidad and Tobago Stock Exchange Contingency Fund stated that the Fund shall be financed by contributions from broker firms on the following basis:

“One percent (1%) of the Member Companies’ monthly commissions from business conducted on the Stock Exchange during a calendar year. The contribution shall be paid on the Firm’s monthly commissions, but no less than \$100.00 per month is to be submitted”.

9 Investment income

	2015	2014
	\$	\$
Interest income	376,525	374,863
Amortisation of premium on bond	<u>(12,127)</u>	<u>(11,439)</u>
	<u><u>364,398</u></u>	<u><u>363,424</u></u>

10 Management charges

The Trustees of the Fund agreed that the Fund should pay The Trinidad and Tobago Stock Exchange Limited a management fee of 1% per annum on the average value of the fund at year end.

11 Related party transactions

	2015	2014
	\$	\$
The following transactions were carried out with related parties		
a. Year-end balances arising		
Amounts due to The Trinidad and Tobago		
Stock Exchange Limited	<u>135,624</u>	<u>132,000</u>
b. Transactions with related parties		
Management charges	<u><u>136,023</u></u>	<u><u>132,000</u></u>



12 Financial risk management

12.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Fund's overall risk management programme seeks to minimise the potential adverse effect on the Fund's financial performance.

The Trustees have overall responsibility for the establishment and oversight of the Fund's risk management framework. The Trustees' risk management mandate is principally carried out through the Audit, Capital Market Development and Investment and Regulatory Committees of The Trinidad and Tobago Stock Exchange Limited. Day to day adherence to risk principles is carried out by the Executive Management of The Trinidad and Tobago Stock Exchange Limited.

(a) Market risk

The Fund is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund operates primarily in the Trinidad and Tobago market and, with the exception of the US\$ Income Fund Account held at the Trinidad and Tobago Unit Trust Corporation, is not subject to significant foreign currency risk.

(ii) Price risk

The Fund has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

(iii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of interest rate changes is immaterial.

(b) Credit risk

With respect to credit risk arising from financial assets of the Fund, investments are only placed with highly reputable financial institutions and Government of Trinidad and Tobago bonds.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The current financial liabilities are not considered significant to the liquidity risk.

12.2 Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash on deposit, accounts receivable and accrued expenses are a reasonable estimate of their fair values because of the short maturity of these instruments.

13 Fair values of financial assets and liabilities

Financial assets and liabilities not carried at fair value include cash resources and trade and other receivables. These amounts are short term in nature and their carrying value approximates their fair value.



13 Fair values of financial assets and liabilities (continued)

The Fund adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Fund's financial assets and liabilities that are measured at fair value at 31 December 2015.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Available-for-sale financial assets				
- Debt securities	--	6,121,886	--	6,121,886
Total assets	--	6,121,886	--	6,121,886

The following table presents the Fund's financial assets and liabilities that are measured at fair value at 31 December 2014.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Available-for-sale financial assets				
- Debt securities	--	6,546,348	--	6,546,348
Total assets	--	6,546,348	--	6,546,348

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The financial assets held by the Fund are not traded in an active market. These instruments are included in level 2 and comprise primarily of bond instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.



14 Contingent liabilities

There are no contingent liabilities as at 31 December 2015.

15 Events after the reporting period

There are no subsequent events.

Independent Auditor's Report

To the Trustees of

The Trinidad and Tobago Central Depository Settlement Assurance Fund

Report on the financial statements

We have audited the accompanying financial statements of The Trinidad and Tobago Central Depository Settlement Assurance Fund, which comprise the statement of financial position as at 31 December 2015 and the statement of comprehensive income, statement of changes in accumulated fund and cash flow statement for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Trustees' responsibility for the financial statements

The Trustees are responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Trinidad and Tobago Central Depository Settlement Assurance Fund as at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

PricewaterhouseCoopers

2016

Port of Spain,

Trinidad, West Indies

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars) • 31 December 2015



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

The Trinidad and Tobago Central Depository Settlement Assurance Fund

		31 December	
	Notes	2015 \$	2014 \$
Assets			
<i>Non-current assets</i>			
Available-for-sale financial assets	4	<u>3,717,328</u>	<u>3,975,058</u>
<i>Current assets</i>			
Trade and other receivables	5	42,802	70,251
Cash on deposit	6	<u>5,390,284</u>	<u>4,968,699</u>
		<u>5,433,086</u>	<u>5,038,950</u>
Total assets		<u><u>9,150,414</u></u>	<u><u>9,014,008</u></u>
Equity and accumulated fund			
Revaluation reserve		406,471	656,837
Accumulated fund		<u>8,638,471</u>	<u>8,258,171</u>
		<u>9,044,942</u>	<u>8,915,008</u>
Current liabilities			
Accrued expenses	7	<u>105,472</u>	<u>99,000</u>
Total equity and liabilities		<u><u>9,150,414</u></u>	<u><u>9,014,008</u></u>

The notes on pages 85 to 91 are an integral part of these financial statements.

On 10 March 2016, the Trustees of The Trinidad And Tobago Central Depository Settlement Assurance Fund authorised these financial statements for issue.

 _____ Trustee  _____ Trustee

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars) • 31 December 2015



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

The Trinidad and Tobago Central Depository Settlement Assurance Fund

		Year ended 31 December	
	Notes	2015 \$	2014 \$
Revenue			
Contributions	8	260,295	267,001
Investment income	9	<u>228,981</u>	<u>230,415</u>
		<u>489,276</u>	<u>497,416</u>
Expenditure			
Management charges	10	(93,547)	(84,000)
Audit fees		<u>(15,429)</u>	<u>(14,089)</u>
		<u>(108,976)</u>	<u>(98,089)</u>
Surplus for the year		380,300	399,327
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
<u>Changes in fair value of available for sale financial assets</u>			
Unrealised fair value (loss)/gain recognised in revaluation reserve		<u>(250,366)</u>	<u>55,108</u>
Total comprehensive income for the year		<u>129,934</u>	<u>454,435</u>

The notes on pages 85 to 91 are an integral part of these financial statements.

Statement of Changes in Accumulated Fund

(Expressed in Trinidad and Tobago Dollars) • 31 December 2015



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

The Trinidad and Tobago Central Depository Settlement Assurance Fund

	Note	Revaluation reserve \$	Accumulated fund \$	Total \$
Year ended 31 December 2014				
Balance at 1 January 2014		601,729	7,858,844	8,460,573
Total comprehensive income for the year:				
Surplus for the year		--	399,327	399,327
Other comprehensive income	4	55,108	--	55,108
Balance at 31 December 2014		<u>656,837</u>	<u>8,258,171</u>	<u>8,915,008</u>
Year ended 31 December 2015				
Balance at 1 January 2015		656,837	8,258,171	8,915,008
Total comprehensive income for the year:				
Surplus for the year		--	380,300	380,300
Other comprehensive income	4	(250,366)	--	(250,366)
Balance at 31 December 2015		<u>406,471</u>	<u>8,638,471</u>	<u>9,044,942</u>

The notes on pages 85 to 91 are an integral part of these financial statements.

Cash Flow Statement

(Expressed in Trinidad and Tobago Dollars) • 31 December 2015



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

The Trinidad and Tobago Central Depository Settlement Assurance Fund

		Year ended 31 December	
	Notes	2015 \$	2014 \$
Cash from operating activities			
Surplus for the year		380,300	399,327
Investment income	9	<u>(228,981)</u>	<u>(230,415)</u>
		151,319	168,912
Changes in current assets and liabilities			
Decrease/(increase) in trade and other receivables		27,449	(29,305)
Increase in accrued expenses		<u>6,472</u>	<u>4,337</u>
Net cash provided by operating activities		<u>185,240</u>	<u>143,944</u>
Cash flow from investing activity			
Interest received		<u>236,345</u>	<u>237,373</u>
Net cash provided by investing activity		<u>236,345</u>	<u>237,373</u>
Net increase in cash and cash equivalents		421,585	381,317
Cash and cash equivalents at beginning of year		<u>4,968,699</u>	<u>4,587,382</u>
Cash and cash equivalents at end of year		<u><u>5,390,284</u></u>	<u><u>4,968,699</u></u>

The notes on pages 85 to 91 are an integral part of these financial statements.



1 Formation and principal activity

This Fund was established under the Securities Act 1995 to ensure, by way of ex gratia payments, continuity in securities clearing and settlement in the event of the failure to settle a transaction by a participant of The Trinidad and Tobago Central Depository Limited. The above provisions continue to exist under the Securities Act 2012.

2 Summary of significant accounting policies

2.1 Basis of preparation

The Fund's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Fund's financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(a) Standards and amendments to published standards early adopted by the Fund

The Fund did not early adopt any new, revised or amended standards.

(b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2015 but not relevant to the Fund

Standard	Content	Applicable for financial years beginning on/after
IAS 19	Employee benefits	1 January 2015

(c) *New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2015 and not early adopted by the Fund*

The following standards and amendments to existing standards have been published and are mandatory for the Fund's accounting periods beginning on or after 1 January 2016, but the Fund has not early adopted them:

Standard	Content	Applicable for financial years beginning on/after
IAS 1	Presentation of financial statements	1 January 2016
IAS 16	Property, plant and equipment	1 January 2016
IAS 27	Separate financial statements (revised)	1 January 2016
IAS 28	Investment in associates	1 January 2016
IAS 38	Intangible assets	1 January 2016
IFRS 10	Consolidated financial statements	1 January 2016
IFRS 11	Joint arrangements	1 January 2016
IFRS 12	Disclosure of interests in other entities	1 January 2016
IFRS 14	Regulatory deferral accounts	1 January 2016
IFRS 15	Revenue from contracts with customers	1 January 2017
IFRS 9	Financial instruments	1 January 2018

The Fund has not yet determined the impact of these new, revised and amended standards on its financial statements.



2 Summary of significant accounting policies (continued)

2.2 Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ('the functional currency'). The financial statements are presented in Trinidad and Tobago dollars, which is the functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2.3 Financial assets

Classification

The Fund classifies its financial assets as trade and other receivables and available-for-sale financial assets. Management determines the classification of its financial instruments at initial recognition.

- (i) Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Fund's loans and receivables comprise 'trade and other receivables' in the statement of financial position (Note 2.5).
- (ii) Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Recognition and measurement

Available-for-sale financial assets are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Fund commits to purchase or sell the asset. These investments are initially recognised at cost, which is the cash consideration including any transaction costs, and measured subsequently at fair value with gains and losses being recognised in other comprehensive income until the financial assets are derecognised. If an available-for-sale financial asset is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income is recognised in the statement of comprehensive income. However, interest is calculated using the effective interest method and is recognised in the statement of comprehensive income.

The fair values of quoted investments in active markets are based on current bid prices.

The discount/(premium) on the purchase of a bond is amortised through the statement of comprehensive income using the effective interest rate method.



2 Summary of significant accounting policies (continued)

2.4 Impairment of financial assets

Financial assets carried at fair value

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets carried at fair value is impaired if its carrying amount is greater than its estimated recoverable amount based on the present value of expected future cash flows discounted at the current market rate of interest. If any such evidence exists for financial assets available-for-sale, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in other comprehensive income is removed and is recognised in the statement of comprehensive income. If in a subsequent period, the fair value of a financial asset classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the statement of comprehensive income, the impairment loss is reversed through the statement of comprehensive income.

Impairment testing of trade receivables is described in note 2.5.

2.5 Trade receivables

Trade receivables are recognised at fair value less provision made for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original term of receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and the default or delinquency in payments are considered indicators that the trade receivables are impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the statement of comprehensive income.

2.6 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents includes cash on deposit.

2.7 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.8 Revenue

Contributions and investment income are recognised on an accrual basis when the revenue is earned.

2.9 Investment income

Investment income is recognised in the statement of income for all interest bearing instruments on an accrual basis using the effective interest method based on the actual purchase price. Interest income includes interest earned on investments and accrued discount and premium on treasury bills and other discounted instruments.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.



3 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1 Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Fund uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Fund has used discounted cash flow analysis for securities that are not traded in active markets.

The carrying amount of the financial instruments would be an estimated \$16,996 (2014: \$17,099) higher/(lower) were the discount rate to differ by 1% from management's estimate.

4 Available-for-sale financial assets

	2015 \$	2014 \$
Government of Trinidad and Tobago (6.00% FRB 2031)	<u>3,717,328</u>	<u>3,975,058</u>
The movement in investment securities available-for-sale may be summarised as follows:		
Balance at beginning of the year	3,975,058	3,926,908
Amortisation of premium on bond	(7,364)	(6,958)
Fair value (loss)/gain	<u>(250,366)</u>	<u>55,108</u>
Balance at end of year	<u>3,717,328</u>	<u>3,975,058</u>

5 Trade and other receivables

	2015 \$	2014 \$
Accounts receivables	22,851	50,300
Interest receivable	<u>19,951</u>	<u>19,951</u>
	<u>42,802</u>	<u>70,251</u>

As of 31 December 2015, trade receivables of \$22,851 (2014: \$50,300) were fully performing.

6 Cash on deposit

	2015 \$	2014 \$
First Citizens Bank Limited – Abercrombie Fund	<u>5,390,284</u>	<u>4,968,699</u>



The Trinidad and Tobago Central Depository Settlement Assurance Fund

7 Accrued expenses

	2015	2014
	\$	\$
Due to The Trinidad and Tobago Central Depository Limited	90,257	84,000
Accounts payables and accrued charges	<u>15,215</u>	<u>15,000</u>
	<u><u>105,472</u></u>	<u><u>99,000</u></u>

8 Contributions

The rules of The Trinidad and Tobago Central Depository Settlement Assurance Fund stated that the Fund shall be financed by contributions from broker firms on the following basis:

“One percent (1%) of the Member Companies’ monthly commissions from business conducted on the Stock Exchange during a calendar year. The contribution shall be paid on the Firm’s monthly commissions, but no less than \$100.00 per month is to be submitted”.

9 Investment income

	2015	2014
	\$	\$
Interest income	236,345	237,373
Amortisation of premium on bond	<u>(7,364)</u>	<u>(6,958)</u>
	<u><u>228,981</u></u>	<u><u>230,415</u></u>

10 Management fees

The Trustees of the Fund agreed that the Fund should pay The Trinidad and Tobago Central Depository Limited a management fee of 1% per annum on the average value of the fund at year end.

11 Related party transactions

	2015	2014
	\$	\$
The following transactions were carried out with related parties		
(a) Year-end balances arising		
Amounts due to The Trinidad and Tobago		
Central Depository Limited	<u>90,257</u>	<u>84,000</u>
(b) Transactions with related parties		
Management charges	<u>93,547</u>	<u>84,000</u>

12 Financial risk management

12.1 Financial risk factors

The Fund’s activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. Risk is managed through a process of ongoing identification and monitoring. The Fund’s overall risk management programme seeks to minimise the potential adverse effect on the Fund’s financial performance.



12 Financial risk management

12.1 Financial risk factors (continued)

The Trustees have overall responsibility for the establishment and oversight of the Fund's risk management framework. The Trustees' risk management mandate is principally carried out through the Audit Capital Market Development and Investment and Regulatory Committees of The Trinidad and Tobago Central Depository Limited. Day to day adherence to risk principles is carried out by the Executive Management of The Trinidad and Tobago Central Depository Limited.

(a) Market risk

The Fund is inherently exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market factors.

(i) Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund operates primarily in the Trinidad and Tobago market and is not subject to significant foreign currency risk.

(ii) Price risk

The Fund has very limited exposure to price risk as it does not hold any significant investments in equities and commodities.

(iii) Cash flow and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The impact of interest rate changes is immaterial.

(b) Credit risk

With respect to credit risk arising from financial assets of the Fund, investments are only placed with reputable financial institutions and government of Trinidad and Tobago bonds.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and deposits, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

The current financial liabilities relate to audit fees and intercompany payable balances and are not considered significant to the liquidity risk.

12.2 Fair value estimation

The carrying amount of short-term financial assets and liabilities comprising cash on deposit and accrued expenses are a reasonable estimate of their fair values because of the short maturity of these instruments.

13 Fair values of financial assets and liabilities

Financial assets and liabilities not carried at fair value include cash resources and trade and other receivables. These amounts are short term in nature and their carrying value approximates their fair value.

The Fund adopted the amendment to IFRS 7 for financial instruments that are measured in the statement of financial position at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).



The Trinidad and Tobago Central Depository Settlement Assurance Fund

13 Fair values of financial assets and liabilities (continued)

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Fund's financial assets and liabilities that are measured at fair value at 31 December 2015.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Available-for-sale financial assets				
- Debt securities	--	3,717,328	--	3,717,328
Total assets	<u>--</u>	<u>3,717,328</u>	<u>--</u>	<u>3,717,328</u>

The following table presents the Fund's financial assets and liabilities that are measured at fair value at 31 December 2014.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Available-for-sale financial assets				
- Debt securities	--	3,975,058	--	3,975,058
Total assets	<u>--</u>	<u>3,975,058</u>	<u>--</u>	<u>3,975,058</u>

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The financial assets held by the Fund are not traded in an active market. These instruments are included in level 2 and comprise primarily of bond instruments.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

14 Contingent liabilities

There are no contingent liabilities as at 31 December 2015.

15 Events after the reporting period

There are no subsequent events.



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

TTSE Monthly Index Values

	Banking				Conglomerates				Property			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	777.58	783.57	777.58	781.14	2,884.27	2,890.78	2,884.01	2,886.08	156.56	156.98	156.56	156.62
Feb	778.57	778.73	777.26	777.84	2,827.14	2,884.53	2,825.53	2,835.49	146.13	156.56	146.13	151.35
Mar	787.96	790.44	777.59	784.47	2,817.50	2,826.85	2,816.75	2,821.89	147.38	147.38	146.13	146.70
Apr	780.51	787.59	787.59	782.64	2,822.50	2,822.98	2,817.65	2,819.63	154.06	154.06	147.38	150.38
May	789.47	798.65	781.39	786.06	2,837.95	2,837.95	2,822.50	2,830.44	159.07	159.07	154.06	156.05
Jun	791.89	792.99	789.08	791.41	2,842.61	2,851.14	2,837.95	2,842.20	162.83	162.83	158.65	159.69
Jul	786.36	791.86	785.99	787.34	2,832.65	2,850.45	2,832.65	2,847.61	169.51	169.51	162.83	167.64
Aug	772.08	785.16	772.08	779.12	2,816.69	2,832.65	2,816.69	2,825.03	169.91	169.91	169.51	169.53
Sep	776.09	778.44	776.09	777.49	2,822.32	2,822.32	2,816.40	2,817.78	169.51	169.93	169.51	169.69
Oct	777.14	777.52	775.60	777.07	2,814.42	2,822.32	2,814.42	2,815.91	163.24	169.51	163.24	164.87
Nov	784.26	788.20	777.11	750.49	2,814.07	2,814.76	2,807.45	2,810.73	163.24	164.91	162.83	164.01
Dec	792.17	799.72	786.95	791.61	2,812.30	2,814.26	2,793.58	2,807.64	163.66	163.66	163.24	163.26

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

	Manufacturing I				Manufacturing II				Trading			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	2,948.98	2,948.98	2,831.07	2,885.29	293.97	315.77	293.97	306.63	163.13	163.13	162.59	162.81
Feb	2,977.32	2,977.32	2,948.10	2,962.15	315.73	338.36	294.84	311.96	165.31	165.31	161.13	163.96
Mar	2,896.79	2,949.06	2,896.14	2,925.96	315.73	328.78	298.32	317.05	164.07	165.25	162.25	164.41
Apr	2,898.91	2,911.49	2,896.79	2,901.28	339.36	339.36	306.41	321.10	164.01	164.07	164.01	164.02
May	2,904.89	2,904.89	2,899.19	2,901.97	344.21	353.90	339.36	345.22	163.22	163.84	163.22	163.80
Jun	2,921.15	2,922.31	2,906.48	2,915.09	353.90	353.90	344.21	352.25	162.91	163.22	162.91	163.08
Jul	2,919.40	2,921.94	2,903.43	2,910.59	353.90	355.84	353.90	354.24	163.22	163.22	162.97	163.19
Aug	2,916.19	2,930.37	2,915.93	2,922.10	340.33	355.84	339.36	351.20	163.16	163.22	163.09	163.15
Sep	2,923.70	2,933.79	2,915.40	2,921.22	378.13	378.13	339.36	359.34	168.74	168.80	163.16	166.29
Oct	2,924.15	2,924.27	2,922.16	2,923.20	412.06	412.06	378.13	384.17	168.64	168.68	168.64	168.65
Nov	2,939.38	2,935.41	2,824.20	2,912.71	492.51	492.51	418.84	461.49	168.75	169.62	168.48	168.95
Dec	2,945.23	2,945.97	2,939.51	2,944.34	459.56	533.21	460.53	494.91	163.82	168.81	163.82	165.16

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

	Energy				Non-Banking Finance				Composite			
	Value	High	Low	Average	Value	High	Low	Average	Value	High	Low	Average
Jan	-	-	-	-	1,122.29	1,139.63	1,122.29	1,131.55	1,150.83	1,152.57	1,150.00	1,151.35
Feb	-	-	-	-	1,115.54	1,121.63	1,115.32	1,117.85	1,148.79	1,151.01	1,146.08	1,148.15
Mar	-	-	-	-	1,143.25	1,149.56	1,115.50	1,130.72	1,154.25	1,157.09	1,146.36	1,151.76
Apr	-	-	-	-	1,146.81	1,152.56	1,141.74	1,147.54	1,151.34	1,155.44	1,150.32	1,152.08
May	-	-	-	-	1,151.81	1,157.61	1,149.37	1,154.80	1,159.92	1,165.93	1,151.24	1,157.42
Jun	-	-	-	-	1,144.38	1,151.45	1,141.97	1,144.62	1,161.95	1,162.35	1,159.15	1,161.18
Jul	-	-	-	-	1,130.17	1,146.84	1,128.08	1,136.71	1,154.92	1,161.98	1,154.92	1,157.27
Aug	-	-	-	-	1,119.84	1,129.49	1,115.48	1,122.91	1,141.54	1,154.05	1,141.54	1,148.24
Sep	-	-	-	-	1,121.69	1,121.69	1,117.79	1,119.42	1,147.57	1,148.16	1,144.38	1,146.60
Oct	114.80	125.00	114.80	118.42	1,101.57	1,121.69	1,097.83	1,112.70	1,148.91	1,152.54	1,146.26	1,148.29
Nov	108.75	113.80	107.45	108.91	1,107.15	1,113.62	1,102.28	1,107.64	1,157.31	1,160.53	1,141.87	1,153.51
Dec	107.50	107.70	105.00	106.46	1,116.50	1,113.93	1,105.38	1,109.26	1,162.30	1,167.60	1,158.46	1,161.54

(Base Value: October 19, 2015 = 100)

(Base Value: January 01, 1983 = 100)

(Base Value: January 01, 1983 = 100)

	All T & T				Cross Listed			
	Value	High	Low	Average	Value	High	Low	Average
Jan	1,985.66	1,987.65	1,981.69	1,984.86	41.37	41.87	41.37	41.61
Feb	1,980.04	1,985.51	1,977.38	1,980.26	41.58	41.69	41.11	41.38
Mar	1,971.96	1,980.98	1,971.43	1,974.59	44.12	44.42	41.58	43.13
Apr	1,966.05	1,972.96	1,963.99	1,967.28	44.13	44.36	43.96	44.17
May	1,968.67	1,971.38	1,966.81	1,969.12	46.08	47.70	44.32	45.38
Jun	1,970.55	1,970.76	1,968.14	1,969.63	46.37	46.48	45.71	46.29
Jul	1,963.77	1,970.61	1,963.77	1,966.56	45.40	46.37	45.33	45.65
Aug	1,945.30	1,961.51	1,945.30	1,955.30	44.30	45.47	44.09	44.75
Sep	1,950.12	1,951.99	1,947.18	1,949.76	45.27	45.27	44.81	45.05
Oct	1,951.60	1,958.33	1,946.20	1,950.68	45.42	45.52	45.16	45.38
Nov	1,955.12	1,956.67	1,949.97	1,952.85	47.23	47.90	45.46	46.60
Dec	1,948.50	1,957.99	1,947.54	1,952.51	49.51	50.04	47.72	48.75

(Base Value: January 05, 1999 = 453.56)

(Base Value: June 02, 2008 = 100)

TTSE Index Values 2011–2015

SECTORS	2015			2014			YEAR 2013			2012			2011		
	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close	High	Low
Banking	792.17	799.72	186.18	782.05	860.85	766.72	850.39	852.51	766.67	770.91	801.10	757.75	773.18	784.04	635.43
Conglomerates	2,812.30	2,890.78	2,793.58	2,884.75	2,894.77	2,589.59	2,759.82	2,798.26	2,614.61	2,576.81	2,576.96	2,247.90	2,311.04	2,311.92	1,977.95
Property	163.66	169.93	146.13	156.56	175.35	144.04	154.48	160.74	148.21	154.48	197.90	154.48	197.90	206.66	183.70
Manufacturing I	2,945.23	2,977.32	2,824.20	2,846.20	3,658.03	2,598.66	2,680.26	2,709.14	2,010.43	1,997.71	1,998.17	1,534.17	1,535.86	1,540.56	1,287.15
Manufacturing II	459.56	533.21	293.97	315.77	367.85	261.57	312.15	376.58	205.65	252.70	330.30	252.70	313.32	400.19	297.82
Trading	163.82	169.62	161.13	162.59	162.97	159.96	162.97	164.13	154.50	154.50	154.50	132.08	134.78	137.71	103.16
Energy	107.50	125.00	105.00	-	-	-	-	-	-	-	-	-	-	-	-
Non-Banking Finance	1,116.50	1,157.61	1,097.83	1,138.56	1,232.55	1,138.56	1,179.85	1,235.88	1,128.20	1,148.54	1,212.87	1,026.98	1,136.00	1,170.13	867.69
Composite	1,162.30	1,167.60	1,141.54	1,150.91	1,992.43	1,137.74	1,185.05	1,185.83	1,069.47	1,064.98	1,084.48	1,005.52	1,012.87	1,015.83	835.64
All T&T	1,948.50	1,987.65	1,945.30	1,983.18	2,032.53	1,193.20	1,993.72	1,996.56	1,703.99	1,694.27	1,699.36	1,453.85	1,466.95	1,472.65	1,175.74
Cross Listed	49.51	50.04	41.11	41.72	50.79	39.78	49.43	57.35	49.24	56.33	70.22	56.33	70.01	70.41	61.53

First Tier Market Capitalisation by Sector

Sector	2015 Number of Securities	2015 Market Capitalisation	2014 Number of Securities	2014 Market Capitalisation	Market Capitalisation YOY %Δ
Banking	5	50,934,613,213	5	50,277,214,818	1.31
Conglomerates	3	19,086,171,226	3	19,582,802,302	(2.54)
Property	1	155,332,681	1	148,596,315	4.53
Manufacturing I	6	17,885,133,583	6	17,282,736,444	3.49
Manufacturing II	4	1,776,599,606	4	906,184,879	96.05
Trading	3	1,653,412,274	3	1,639,613,207	0.84
Energy	1	2,496,150,000	N/A	N/A	N/A
Non-Banking Finance	6	19,474,843,728	6	19,859,682,490	(1.94)
Non-Sector	3	13,596,695	3	14,058,361	(3.28)
Total	32	113,475,853,006	31	109,710,888,814	3.43

First Tier Market Activity

Year	Listed Companies (c) and Securities (s)	Total Trading Days	Total Trades	Total Volume	Total Value (TT\$)	Average Daily Trades	Average Daily Volume	Average Daily Value	Market Capitalization (TT\$)	Composite Index	Change	Change %
1997	25 (c) 28 (s)	150	7,679	100,300,341	843,115,127	51	668,669	5,620,768	19,636,860,258	352.27	184.86	110.42
1998	26 (c) 29 (s)	151	7,369	102,768,057	1,113,964,926	49	680,583	7,377,251	24,984,066,595	436.30	84.03	23.85
1999	28 (c) 31 (s)	149	5,808	73,516,051	594,009,095	39	493,396	3,986,638	27,513,523,050	417.47	-18.83	-4.32
2000	28 (c) 31 (s)	150	6,572	80,158,768	869,774,370	44	534,392	5,798,496	29,332,555,338	441.50	24.03	5.76
2001	30 (c) 33 (s)	146	6,609	122,180,491	1,044,955,227	45	836,853	7,157,228	31,767,643,423	434.19	-7.31	-1.66
2002	30 (c) 33 (s)	149	8,092	96,498,979	1,059,900,456	54	647,644	7,113,426	48,099,254,282	545.56	111.37	25.65
2003	32 (c) 35 (s)	147	16,690	409,624,427	2,303,219,953	114	2,786,561	15,668,163	67,979,578,930	694.13	148.57	27.23
2004	34 (c) 37 (s)	152	34,946	311,847,113	3,015,804,261	230	2,051,626	19,840,818	107,560,051,144	1,074.63	380.51	54.82
2005	34 (c) 37 (s)	150	32,316	193,566,312	3,918,052,120	215	1,290,442	26,120,347	107,503,692,803	1,067.38	-7.26	-0.68
2006	33 (c) 36 (s)	152	20,772	219,037,326	2,463,295,073	137	1,441,035	16,205,889	96,838,327,828	969.17	-98.21	-9.20
2007	33 (c) 36 (s)	146	17,743	119,312,166	2,138,198,361	122	817,207	14,645,194	98,177,260,373	982.03	12.87	1.33
2008	34 (c) 37 (s)	223	22,053	134,966,550	2,191,000,400	99	605,231	9,825,114	76,432,853,796	842.93	-139.10	-14.16
2009	33 (c) 36 (s)	248	9,884	76,910,642	1,474,220,757	40	310,124	5,944,439	70,576,108,729	765.28	-77.65	-9.21
2010	32 (c) 35 (s)	247	8,496	77,562,327	864,540,527	34	314,018	3,500,164	77,780,923,234	835.64	70.36	9.19
2011	31 (c) 34 (s)	246	9,200	564,087,946	1,029,002,725	37	2,293,040	4,182,938	94,471,326,738	1,012.87	177.23	21.21
2012	28 (c) 30 (s)	241	8,778	50,677,836	746,604,402	36	210,281	3,097,944	97,354,943,270	1,064.98	52.11	5.14
2013	29 (c) 32 (s)	248	11,595	97,984,389	1,105,243,367	47	395,088	4,456,626	114,000,942,831	1,185.05	120.07	11.27
2014	28 (c) 31 (s)	246	11,643	91,559,129	1,115,708,421	47	372,192	4,535,400	109,710,888,814	1,150.91	-34.14	-2.88
2015	29 (c) 32 (s)	249	11,009	78,163,210	1,152,931,323	44	313,908	4,630,246	113,475,853,006	1,162.30	11.39	0.99
TOTAL		3,590	257,254	3,000,722,060	29,043,540,892							

NOTES: 1. The Composite Index was rebased on January 01, 1983.



Listed Companies Information 2015

SECURITY	Symbol	Issued Share Capital	Capitalisation Value	Financial Year End
First Tier Market				
Banking				
FirstCaribbean International Bank Limited ⁷	FCI	1,577,094,570	7,901,243,796	31-Oct
First Citizens Bank Limited	FIRST	251,353,562	8,797,374,670	30-Sep
National Commercial Bank Jamaica Limited ¹⁰	NCBJ	2,466,762,828	5,180,201,939	30-Sep
Republic Financial Holdings Limited	RFHL	162,003,582	18,133,060,933	30-Sep
Scotiabank Trinidad & Tobago Limited	SBTT	176,343,750	10,922,731,875	31-Oct
Conglomerates				
ANSA Mc Al Limited ³	AMCL	176,192,841	11,739,728,996	31-Dec
GraceKennedy Limited ^{3,10}	GKC	330,928,378	1,340,259,931	31-Dec
Massy Holdings Ltd.	MASSY	97,740,965	6,006,182,299	30-Sep
Property				
PLIPDECO ³	PLD	39,625,684	155,332,681	31-Dec
Manufacturing I				
Angostura Holdings Limited ^{3,4}	AHL	206,277,630	2,881,698,491	31-Dec
Guardian Media Limited ^{3,4}	GML	40,000,000	790,000,000	31-Dec
National Flour Mills Limited ³	NFM	120,200,000	324,540,000	31-Dec
One Caribbean Media Limited ^{3,4}	OCM	66,262,353	1,457,771,766	31-Dec
The West Indian Tobacco Company Limited ^{3,4}	WCO	26,243,832	1,792,453,726	31-Dec
Unilever Caribbean Limited ^{3,4}	UCL	84,240,000	10,638,669,600	31-Dec
Manufacturing II				
Berger Paints Trinidad Limited ²	BER	5,161,444	18,942,499	31-Mar
Flavorite Foods Limited ²	FFL	7,777,660	37,332,768	31-Dec
Readymix (West Indies) Limited ³	RML	12,000,000	225,480,000	31-Dec
Trinidad Cement Limited	TCL	374,647,704	1,494,844,339	31-Dec
Trading				
Agostini's Limited	AGL	58,583,349	1,004,118,602	30-Sep
L.J. Williams Limited Ordinary 'B' ²	LJWB	19,742,074	19,544,653	31-Mar
Prestige Holdings Limited ^{3,4}	PHL	62,351,388	629,749,019	30-Nov
Energy				
Trinidad and Tobago NGL Limited ^{3,5}	NGL	116,100,000	2,496,150,000	31-Dec
Non-Banking Finance				
ANSA Merchant Bank Limited ^{3,4}	AMBL	85,605,263	3,335,181,046	31-Dec
Guardian Holdings Limited ^{3,4}	GHL	231,899,986	3,072,674,815	31-Dec
JMMB Group Limited ^{2,4,10}	JMMBGL	1,630,552,530	896,803,892	31-Mar
National Enterprises Limited ²	NEL	600,000,641	9,822,010,493	31-Mar
Sagcor Financial Corporation ^{3,4,6}	SFC	303,917,020	1,884,285,524	31-Dec
Scotia Investments Jamaica Limited ⁹	SIJL	309,258,639	463,887,959	31-Oct
Non-Sector Companies				
Guardian Media Limited \$50.00 6% Cumulative Preference ^{3,4}	GMLP	29,297	1,904,598	31-Dec
L.J. Williams Limited \$0.10 Ordinary 'A' ²	LJWA	46,166,600	11,541,650	31-Mar
L.J. Williams Limited \$5.00 8% Cumulative Preference ²	LJWP	45,590	150,447	31-Mar
Mutual Fund Market				
Clico Investment Fund ³	CIF	204,000,000	4,641,000,000	31-Dec
Fortress Caribbean Property Fund Limited SCC - Development Fund ^{3,8}	CPFD	54,944,803	36,813,018	30-Sep
Fortress Caribbean Property Fund Limited SCC - Value Fund ^{3,8}	CPFV	55,652,768	94,609,706	30-Sep
Praetorian Property Mutual Fund	PPMF	40,000,000	123,600,000	30-Sep
Second Tier Market				
Mora Ven Holdings Limited ³	MOV	8,255,000	123,659,900	31-Dec

Notes:

1 Values as at December 31, 2015 Financials were based on the company's year end except where indicated

2 Financials as at the end of the 2nd quarter

3 Financials as at the end of the 3rd quarter Dividends of cross listed companies are quoted in their national currency except for FCI and SFC which is quoted in USD.

4 Represents interim dividend only

5 Represents special interim dividend only Exchange rates obtained from the Central Bank of Trinidad & Tobago



The Trinidad and Tobago Stock Exchange Limited and its Subsidiary

FINANCIAL PERFORMANCE						
Total Assets ('000)	Total Liabilities (\$'000)	Total Equity (\$'000)	Net Profit (\$'000)	Basic EPS (\$'000)	Dividends (\$'000)	
67,459,438	58,746,603	8,712,835	618,039	0.38	0.098	
37,538,314	31,212,424	6,325,890	630,438	2.51	1.32	
27,081,244	22,511,263	4,569,981	636,003	0.26	2.20	
65,992,186	56,581,577	9,410,609	1,236,744	7.59	4.35	
22,155,217	18,420,162	3,735,055	566,137	84.70	3.00	
13,164,226	6,436,869	6,727,357	535,748	2.68	0.30	
5,481,645	3,458,029	2,023,616	123,680	0.32	2.48	
10,418,761	5,828,434	4,590,327	668,314	6.53	2.10	
2,337,019	369,840	1,967,179	73,427	1.85		
1,041,504	214,988	826,516	105,107	0.51	0.10	
395,404	67,602	327,802	28,427	0.71	0.18	
458,840	235,636	223,204	29,074	0.25		
874,219	186,850	687,369	64,431	0.93	0.27	
564,991	229,258	335,733	354,171	4.20	3.70	
406,092	201,495	204,597	28,780	1.10	0.20	
52,925	22,991	29,934	346	0.07		
122,046	79,925	42,121	(1,615)	(0.21)		
156,055	51,351	104,704	13,815	1.15		
3,047,735	2,039,122	1,008,613	419,250	1.19		
1,513,617	766,259	747,358	82,175	1.37	0.56	
136,542	67,018	69,524	(795)	(0.02)		
485,763	223,957	261,806	41,163	0.67	0.16	
3,051,294	3,678	3,047,616	130,870	0.85	0.50	
6,820,362	4,916,606	1,903,756	115,962	1.35	0.20	
23,083,721	20,138,161	2,945,560	236,284	1.02	0.19	
11,570,643	10,455,854	1,114,788	62,587	0.04	0.35	
3,884,392	376,025	3,508,367	174,917	0.28	0.62	
40,672,477	36,123,784	4,548,693	264,865	0.41	0.02*	
3,531,914	2,805,967	725,946	52,556	0.12	1.80	
395,404	67,602	327,802	28,427	0.71	4.00%	
136,542	67,018	69,524	(795)	(0.02)		
136,542	67,018	69,524	(795)	(0.02)		
5,181,337	106	5,181,231	7,288	25.40	0.99	
80,859	5,708	75,151	(4,567)	(0.09)		
197,623	33,868	130,214	(356)	0.06	0.03	
238,475	57,039	181,436	(10,098)	-4.44		
394,566	282,759	111,807	1,974	0.24		

6 Financials presented in USD Converted to TTD using the buying rate for 30/09/15 of \$6.3182

7 Financials presented in USD Converted to TTD using the buying rate for 31/10/15 of \$6.3109

8 Financials presented in BDS Converted to TTD using the buying rate for 30/09/15 of \$2.9783

9 Financials presented in JMD Converted to TTD using the buying rate for 31/10/15 of \$0.0513

10 Financials presented in JMD Converted to TTD using the buying rate for 30/09/15 of \$0.0517

N/A Not Available

Share Listings 2015

Security	Listing Date	Particulars	No. of Shares	Market Value* ('000)
Prestige Holdings Limited	January 8, 2015	Management Stock Ownership Plan	47,413	453.27
Massy Holdings Ltd.	January 20, 2015	Executive Share Option Plan	11,796	803.31
Republic Bank Limited	March 17, 2015	Executive Share Option Plan	30,677	3,626.33
Trinidad Cement Limited	April 9, 2015	Rights Issue	124,882,568	319,699.37
JMMB Group Limited	April 13, 2015	Issued pursuant to Jamaica Money Marker Brokers Limited Scheme of Arrangement	1,630,552,530	701,137.59
Fortress Caribbean Property Fund Limited, SCC-Development Fund	April 30, 2015	Previously listed as Fortress Caribbean Property Fund Limited (CPF). CPF was delisted pursuant to the company's restructuring and subsequently Fortress Caribbean Property Fund Limited, SCC-Development Fund was listed.	54,944,803	36,813.02
Fortress Caribbean Property Fund Limited, SCC-Value Fund	April 30, 2015	Previously listed as Fortress Caribbean Property Fund Limited (CPF). CPF was delisted pursuant to the company's restructuring and subsequently Fortress Caribbean Property Fund Limited, SCC-Value Fund was listed.	55,652,768	94,609.71
One Caribbean Media Limited	May 1, 2015	Management Share Incentive Plan	46,670	1,040.74
Prestige Holdings Limited	May 6, 2015	Management Stock Ownership Plan	100,782	1,007.82
Republic Bank Limited	June 29, 2015	Executive Share Option Plan	25,316	2,911.34
Trinidad and Tobago NGL Limited	October 19, 2015	New Listing	116,100,000	2,322,000.00
Republic Financial Holdings Limited**	December 24, 2015	Executive Share Option Plan	3,926	439.28

* No of shares x opening price.

** Previously named Republic Bank Limited.

Share Cancellations 2015

Security	Date of Withdrawal	Particulars	No. of Shares
GraceKennedy Limited	January 16, 2015	Pursuant to the GraceKennedy Repurchase Programme	997,307
GraceKennedy Limited	November 24, 2015	Pursuant to the GraceKennedy Repurchase Programme	562,500

Delistings 2015

Security	Delisting Date	Particulars	No. of Shares/Units
Jamaica Money Market Brokers Limited	Monday, April 13, 2015	De-listed pursuant to Jamaica Money Market Brokers Limited Scheme of Arrangement	1,630,552,530

Regional Stock Exchanges Market Activity

for the period ended December 31st 2015

Stock Exchange	Traded Volume ('000,000)	Traded Value* (US\$) ('000,000)	Index	Market Capitalisation* (US\$) ('000,000)
Barbados Stock Exchange	24.80	93.55	656.56	4,314.43
Eastern Caribbean Securities Exchange	1,223.83	453.67	134.74	4,283.25
Jamaica Stock Exchange	1,881.26	169.75	150,692.13	5,115.07
Trinidad & Tobago Stock Exchange	78.16	178.77	1,162.30	17,595.07

*Figures converted to US\$ using the exchange rates as at 31/12/15



Price Analysis

for the period January 01, 2015 - December 31, 2015

Securities	Opening Price 2015	Closing Price 2015	Change \$	Change %	High Closing Price	Low Closing Price	Average Closing Price	Trades	Traded Volume	Traded Value \$
TTD MARKET										
FIRST TIER MARKET										
Agostini's Ltd.	17.50	17.14	(0.36)	(2.06)	18.20	17.14	17.53	138	578,735	10,075,424.97
Angostura Holdings Ltd.	13.50	13.97	0.47	3.48	16.00	13.50	14.25	204	1,912,854	27,646,620.67
Ansa Mc Al Ltd.	66.40	66.63	0.23	0.35	67.50	66.40	67.01	241	1,695,770	113,773,198.57
Ansa Merchant Bank Ltd.	39.45	38.96	(0.49)	(1.24)	39.46	38.90	38.97	82	89,220	3,475,096.60
Berger Paints T'dad Ltd.	3.65	3.67	0.02	0.55	3.67	3.65	3.65	18	2,796	10,214.70
First Citizens Bank Ltd.	37.06	35.00	(2.06)	(5.56)	37.07	34.66	35.46	1,900	3,405,789	122,105,104.44
Firstcaribbean Int. Bank Ltd.	5.00	5.01	0.01	0.20	5.10	5.00	5.01	151	912,208	4,570,749.49
Flavorite Foods Ltd.	4.80	4.80	-	-	4.80	4.50	4.80	184	1,219,316	5,852,417.00
Gracekennedy Ltd.	3.65	4.05	0.40	10.96	4.05	3.49	3.60	306	2,557,905	9,279,041.93
Guardian Holdings Ltd.	13.25	13.25	-	-	15.50	12.80	13.43	573	2,720,282	37,197,715.20
Guardian Media Ltd.	19.77	19.75	(0.02)	(0.10)	19.77	19.75	19.76	98	262,757	5,191,573.54
Jmmb Ltd.	0.43	0.43	-	-	0.45	0.40	0.42	75	1,728,436	740,481.34
Jmmb Group Ltd.	0.43	0.55	0.12	27.91	0.55	0.40	0.45	259	7,442,767	3,530,237.01
L.j. Williams Ltd. \$0.10 A	0.26	0.25	(0.01)	(3.85)	0.26	0.25	0.25	3	33,360	8,345.00
L.j. Williams Ltd. B	1.00	0.99	(0.01)	(1.00)	1.00	0.97	0.99	11	51,551	51,090.27
Massy Holdings Ltd.	68.25	61.45	(6.80)	(9.96)	68.25	61.45	63.54	560	1,184,917	75,465,239.42
Ncb Jamaica Ltd.	1.15	2.10	0.95	82.61	2.28	1.15	1.60	358	8,418,044	13,730,339.03
National Enterprises Ltd.	17.42	16.37	(1.05)	(6.03)	17.42	16.37	17.05	287	661,992	11,394,733.69
National Flour Mills Ltd.	1.15	2.70	1.55	134.78	2.75	1.16	1.86	383	4,064,978	7,350,091.70
One Caribbean Media Ltd.	25.00	22.00	(3.00)	(12.00)	25.00	22.00	22.46	322	929,187	20,787,134.90
Plipdeco	3.75	3.92	0.17	4.53	4.07	3.50	3.84	143	438,190	1,702,674.25
Prestige Holdings Ltd.	9.56	10.10	0.54	5.65	10.10	9.56	9.90	158	1,488,983	14,870,705.11
Readymix (West Indies) Ltd.	18.80	18.79	(0.01)	(0.05)	18.80	18.79	18.79	1	156	2,931.24
Republic Financial Holdings Ltd.	119.74	111.93	(7.81)	(6.52)	119.74	111.89	114.97	688	1,323,990	151,522,657.29
Sagcor Financial Corporation	5.95	6.20	0.25	4.20	6.30	5.00	5.87	727	5,355,896	29,987,462.17
Scotia Investments Jamaica Ltd.	1.45	1.50	0.05	3.45	1.65	1.45	1.51	150	1,687,729	2,629,385.39
Scotiabank T&T Ltd.	61.52	61.94	0.42	0.68	63.00	61.52	62.30	522	1,303,665	81,343,785.15
Witco Ltd.	121.33	126.29	4.96	4.09	126.29	121.34	125.14	259	422,781	52,482,991.92
Trinidad And Tobago Ngl Ltd.	20.00	21.50	1.50	7.50	25.00	21.00	21.94	1,268	12,329,132	296,227,512.29
Trinidad Cement Ltd.	2.50	3.99	1.49	59.60	4.75	2.25	3.01	726	13,801,014	40,612,595.06
Unilever Caribbean Ltd.	64.50	68.30	3.80	5.89	68.49	64.50	66.51	213	138,790	9,312,473.92
PREFERENCE										
Guardian Media Ltd. \$50 6% Cp	65.01	65.01	-	-	65.01	65.01	65.01	1	20	1,300.20
L.j. Williams Ltd. 8% Preference	3.30	3.30	-	-	3.30	3.30	3.30	-	-	-
MUTUAL FUND MARKET										
Clico Investment Fund	23.06	22.75	(0.31)	(1.34)	23.50	22.50	22.63	1,452	15,324,908	346,367,512.87
Fortress Caribbean Property Fund Ltd. Scc - Development Fund	0.67	0.67	-	-	0.67	0.67	0.67	-	-	-
Fortress Caribbean Property Fund Ltd. Scc - Value Fund	1.70	1.70	-	-	1.70	1.70	1.70	-	-	-
Praetorian Property Mutual Fund	3.50	3.09	(0.41)	(11.71)	3.50	3.05	3.20	24	82,150	253,612.50
SECOND TIER MARKET										
Mora Ven Holdings Ltd.	14.97	14.98	0.01	0.07	14.98	14.97	14.98	1	200	2,996.00
USD MARKET										
EQUITIES MARKET										
Sagcor Financial Corporation Us\$1.00 6.5% Convertible Redeemable Preference	1.10	1.10	-	-	1.10	1.10	1.10	9	61,000	67,100.00
MUTUAL FUND MARKET										
Bourse Brazil Latin Fund	9.50	9.50	-	-	9.50	9.50	9.50	-	-	-

Notes:

Jamaica Money Market Brokers LTD. was de-listed on April 13, 2015.
 JMMB Group LTD. was listed on April 13, 2015.
 Fortress Caribbean Property Fund LTD., SCC-Development Fund was listed on April 30, 2015.
 Fortress Caribbean Property Fund LTD., SCC-Value Fund was listed on April 30, 2015.
 Trinidad and Tobago NGL LTD. was listed on October 19, 2015.



General Information on the TTSE

LISTING PROCESS

Before a security may be admitted to trading, it must be approved for listing by the Trinidad and Tobago Stock Exchange Limited (the Exchange) and be registered under the Securities Act of 2012. Listing is a procedure separate and distinct from registration, effected by having an application to list approved by the Exchange.

The list of the documents required for registration can be obtained from the Trinidad and Tobago Securities and Exchange Commission.

The listing requirements of the Exchange have two primary purposes:

- They place before the Exchange the information essential for the determination of the suitability of the security for public trading on the Exchange.
- They make available to the public such information as may reasonably be deemed as necessary to allow the public to determine the merits of the security.

TRADING SYSTEM

The Trinidad and Tobago Stock Exchange Limited implemented the GlobalVision Electronic Trading System on June 6th 2011 replacing the Horizon Electronic Trading System which was used by the Exchange since March 18th 2005. The trading days for the Exchange are Monday to Friday excluding Public Holidays and Carnival Monday and Carnival Tuesday.

Each trading day has four market states as follows:

1. Pre-Open: 8:00 - 9:30 am
2. Open: 9:30 am - 12:00 noon
3. Pre-Close: 12:00 noon - 2:00 pm
4. Close: 2:00 pm

This system allows for trades in all securities to be executed continuously and also allows brokers to enter orders and execute trades from their offices, eliminating the need for a trading floor.

Orders entered in GlobalVision are queued in the market and filled based on the following criteria:

1. Best Price
2. Earliest Timestamp

Time stamp is used as the final deciding factor as the time stamp is always a unique value (i.e., two orders can never have the same time stamp)

In order to ensure transparency in the market members of the public can visit the Exchange on any trading day to view the trading activity.

The market capitalisation of a stock is calculated by multiplying its issued share capital by the closing price. The summation of the capitalisation of each security listed on the First Tier Market constitutes the Composite Market Capitalisation.

The Non-Sector Capitalisation is the market value of all Non-Sector companies listed on the Exchange.

Companies listed on the First Tier Market are separated into sectors for which indices are calculated daily. These sectors are determined by the type of activity the companies are engaged in and are as follows:

- Banking
- Conglomerates
- Property
- Manufacturing I
- Manufacturing II
- Trading
- Non-Banking Finance
- Non-Sector



General Information on the TTSE (continued)

COMPOSITE INDEX

This market-value weighted index collectively measures the price movement of the ordinary shares for companies listed on the First Tier Market of the Exchange.

$$\frac{\text{Composite Market Capitalisation - Non Sector Capitalisation}}{\text{Composite Index Base}} \times 100$$

CROSS LISTED INDEX

This market-value weighted index collectively measures the price movements of the ordinary shares for Cross Listed companies listed on the First Tier Market of the Exchange.

$$\frac{\text{Cross Listed Market Capitalisation - Cross Listed Non Sector Capitalisation}}{\text{Cross Listed Index Base}} \times 100$$

ALL T&T INDEX

This market-value weighted index collectively measures the price movements of the ordinary shares for Trinidadian companies listed on the First Tier Market of the Exchange.

$$\frac{\text{All T&T Market Capitalisation - T&T Non Sector Capitalisation}}{\text{All T&T Index Base}} \times 100$$

SECURITY INDEX

This market-value weighted index measures the price movement of the ordinary shares for companies listed on the First Tier Market of the Exchange.

$$\frac{\text{Security Market Capitalisation Value}}{\text{Security Index Base}} \times 100$$



Corporate Information

Board of Directors (TTSE)

Peter E. Clarke - Chairman
Ray A. Sumairsingh - Deputy Chairman
Andrew Mc Eachrane - Lead Independent Director
Ian Narine
Peter C. Inglefield
Michael Phillip
Ranjit Jeewan
Terrence Chang
Ms. Donna -Marie Johnson
Alvin Johnson
Godfrey Gosein
Subhas Ramkhelawan

Board of Directors (TTCD)

Ranjit Jeewan - Chairman
Peter E. Clarke
Andrew Mc Eachrane
Michael Toney
Ronald Bartolo
Stephen Bayne
Anton Gopaulsingh

Management

Michelle Persad - Chief Executive Officer
Dale Dickson - Information Technology Manager
Lyndon Paynter - Compliance Officer
Faiyyaz Mohammed - Financial Accountant

Company Secretary

Fitzstone Services Limited
48-50 Sackville Street
Port of Spain
Trinidad

Registered Office

10th Floor Nicholas Tower
63-65 Independence Square
Port of Spain

Attorneys

Fitzwilliam, Stone, Furness-Smith & Morgan
Attorneys-at-Law
48-50 Sackville Street
Port of Spain

Auditors

PricewaterhouseCoopers Limited
11-13 Victoria Avenue
Port of Spain

Information and Publications

- Daily Trading Reports
- Weekly Trading Reports
- Weekly Bulletin
- Monthly Trading Reports
- Quarterly Trading Reports
- Yearly Trading Reports
- TTSE Brochures
- TTCD Brochures
- Annual Reports

Please visit our web site at:
www.stockex.co.tt
for additional information.



Proxy Form – Shareholders

REPUBLIC OF TRINIDAD AND TOBAGO
THE COMPANIES ACT, CH 81:01
(Section 143(1))

1. Name of Company: **THE TRINIDAD AND TOBAGO STOCK EXCHANGE LIMITED** Company No. T2595 (C).
2. Particulars of Meeting: Nineteenth Annual Meeting of the Shareholders of the Exchange to be held at the **Courtyard Marriott, Audrey Jeffers Highway, Port of Spain on Thursday, May 12th, 2016 at 11.30 a.m.**

I/We _____
(Block Letters)

Of _____
(Block Letters)

being Shareholder(s) in the above Company, appoint(s) the Chairman of the Meeting, or failing him

_____ Of _____

to be my /our proxy to vote for me/us on my/our behalf at the above meeting and any adjournment thereof as indicated below on the resolutions to be proposed in the same manner, to the same extent and with the same powers as if I/we were present at the meeting or such adjournment or adjournments thereof.

Please indicate with an "X" in the spaces below how you wish to vote on the resolutions referred to. Unless otherwise instructed, the proxy may vote or abstain from voting as he/she thinks fit.

ORDINARY BUSINESS	FOR	AGAINST
RESOLUTION 1 To receive and consider the Audited Consolidated Financial Statements for the financial year ended December 31, 2015, together with the Reports of the Directors and the Auditors thereon.		
RESOLUTION 2 To re-elect Mr. Subhas Ramkhelawan as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.		
RESOLUTION 3 To re-elect Mr. Ian Narine as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.		
RESOLUTION 4 To re-elect Mr. Godfrey Gosein as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.		
RESOLUTION 5 To re-elect Mr. Alvin Johnson as a Director who is eligible for re-election under paragraph 4.8.4 of By-Law No. 1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.		



Proxy Form – Shareholders

ORDINARY BUSINESS	FOR	AGAINST
<p>RESOLUTION 6 To re-elect Mr. Ranjit Jeewan as a Director who is eligible for re-election under paragraph 4.8.4 of By-Law No.1 for a period ending at the close of the next Annual Meeting of the Shareholders of the Exchange following his election.</p>		
<p>RESOLUTION 7 To elect Mr. Anton Gopaulsingh as a Director under paragraph 4.5.1 of By-Law No. 1 for a period ending at the close of the third Annual Meeting of the Shareholders of the Exchange following his election.</p>		
<p>RESOLUTION 8 To re-appoint Messrs. PricewaterhouseCoopers as the Auditors of the Exchange to hold office until the close of the next Annual Meeting of the Shareholders of the Exchange.</p>		
SPECIAL BUSINESS		
<p>RESOLUTION 9 To consider, and if thought fit, to pass an ordinary resolution to confirm an amendment to By Law No. 1 of the Company adopted by the Directors at their meeting of January 14th, 2016 under which a Director ceases to be a Director if he absents himself without leave after three (3) consecutive meetings of the Board of Directors, by inserting a new sub-clause (h) at paragraph 4.8.1 of the By Law No. 1 which states: <i>(h) - if he absents himself without leave of the Directors from three (3) consecutive meetings of the Board of Directors.</i></p>		

Please consider the Notes 1 to 6 below for your assistance to complete and deposit the Proxy Form (s).

Dated this _____ day of _____, 2016.

Signature(s) of Shareholder(s) _____

NOTES:

1. A shareholder may appoint a proxy of his/her own choice. If such an appointment is made, delete the words "the Chairman of the Meeting" from the Proxy Form and insert the name and address of the person appointed proxy in the space provided and initial the alteration.
2. If the appointer is a corporation, this Proxy Form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
3. A shareholder that is a body corporate may, in lieu of appointing a proxy authorise an individual by resolution of its directors or its governing body to represent it at the Annual Meeting.
4. In the case of joint shareholders, the names of all joint shareholders must be stated on the Proxy Form and all joint shareholders must sign the Proxy Form.
5. If the Proxy Form is returned without any indication as to how the person appointed proxy shall vote, the proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting.
6. To be valid, this Proxy Form must be completed and deposited at the registered office of the Trinidad and Tobago Stock Exchange Limited, at the address below not less than 48 hours before the time for holding the Annual Meeting or adjourned meeting.

RETURN TO:

The Secretary
The Trinidad and Tobago Stock Exchange Limited
10th Floor, Nicholas Tower
63-65 Independence Square
Port of Spain



THE TRINIDAD AND TOBAGO
STOCK EXCHANGE
LIMITED

10th Floor, Nicholas Tower
63-65 Independence Square
Port of Spain
Trinidad, West Indies
Phone: (868) 625-5107/9