

MEMBERSHIP ROLES

Trading Members may operate on all three markets of the Barbados Stock Exchange Inc.

REGULAR MARKET¹

Approved Traders

- 1) Except as permitted by the Exchange, no person shall enter orders or trade Listed Securities for or on behalf of a Trading Member (whether as principal or agent) on the Exchange by any means unless that person has been approved for access to the market as an Approved Trader by the Exchange.
- 2) No person shall be approved as an Approved Trader unless that person is a Member or a partner in or a director of a Trading Member or an employee of a Trading Member, and meets such qualifications as to experience, formal education and knowledge of trading rules as may be established by the Exchange.
- 3) Each Approved Trader shall be assigned a unique identifier for trading purposes. The Approved Trader shall be held responsible for all trades using his/her identifier and shall ensure that the identifier is kept safe at all times and not used by any other person.
- 4) A Trading Member must ensure that only properly qualified and experienced persons have access to the Trading System.

Trades of Listed Securities

- 1) No Trading Member shall trade or participate in any trade in any Listed Security, whether acting as principal or agent, unless the trade is made in a manner approved by the Exchange.
- 2) Each order entered in the Trading System shall contain the identifier of the Approved Trader as assigned in accordance with [Rule 6.01.0\(3\)](#) and must be in conformity with the Electronic Trading Procedures.

INTERNATIONAL SECURITIES MARKET

Trading Members

A Trading Member, as implied, is a member responsible for the trading of shares listed on the board of the Barbados Stock Exchange. Trading members will fall into one of the following three categories:

- 1) Brokers** – A broker is a person who will engage in the business of effecting transactions in securities for the account of others/third parties.
- 2) Dealers** – A dealer is a person engaged in the business of buying and selling securities for his/her own account.
- 3) Market Makers** – A market maker is a broker-dealer firm that assumes the risk of holding a certain number of shares of a particular security in order to facilitate the trading of that security.

All Trading Members are regulated by the **ISM Trading Rules** ([Rule 2000](#)).

MEMBERSHIP ROLES

Listing Sponsors and Clearing Agents may only operate within the International Securities Market of the Barbados Stock Exchange.

INTERNATIONAL SECURITIES MARKET

Listing Sponsors

A Listing Sponsor is a company or partnership approved by the Exchange to act as an ISM Listing Sponsor on behalf of applicants and listed issuers.

A Listing Sponsor's primary role is to conduct due diligence to ensure a company is fit for listing. Specifically, this will include:

- 1) Providing the Issuer with fair and impartial advice on the interpretation and application of the **General Listing Requirements** ([Rule 4400](#)),
- 2) Ensuring the directors and management understand the nature of the listing and accompanying responsibilities, and
- 3) Ensuring that all relevant documents are filed with the Barbados Stock Exchange, thereby providing a detailed level on information on the activities and financial position of the Issuer.

All Listing Sponsors are regulated by the **ISM Listing Sponsor Rules** ([Rule 6000](#)).

Clearing Agents

Clearing Agents may only operate within the International Securities Market (ISM).

A Clearing Agent is a participant of the Barbados Central Securities Depository Inc (BCSDI) which acts on behalf of an ISM trading participant in interfacing with the BCSDI.

All Clearing Agents are regulated by the **ISM Clearing and Settlement Rules** ([Rule 3000](#)).