

Group Briefing
August 2016Global Exchange Market –
Investment Funds

KEY CONTACTS

For further information on making an application to the GEM or for transfer queries please do not hesitate to contact a member of the team at listings@arthurcox.com



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This document contains a general summary of developments and is not a complete or definitive statement of the law. Specific legal advice should be obtained where appropriate.

The Irish Stock Exchange (“**ISE**”) has with effect from Monday 4 April 2016, expanded the Global Exchange Market (“**GEM**”), an exchange regulated market to include listing of investment funds. Prior to this point, investment funds could only list on the Main Securities Market (“**MSM**”) of the ISE. Whilst the listing conditions and the document content / disclosure of GEM are similar to those of the MSM, there is more flexibility offered to a GEM listing than would be available to a MSM listing.

TRANSFER OF LISTING FROM MSM TO GEM

For any investment fund already listed that wish to benefit from a greater degree of flexibility that can be afforded to investment funds listed on MSM, they may elect to transfer to GEM.

Transfer of listing from the MSM to the GEM will be permitted subject to the release of an announcement which will need to be submitted to the ISE for prior approval detailing the date of the transfer.

Announcement will be approved within two business days. Costs for investment funds to list on the GEM are identical to that of the MSM.

GEM INVESTMENT RULES

[GEM Investment Rules are available by clicking here.](#)

DIFFERENCES BETWEEN MSM AND GEM

| | MSM | GEM |
|---------------------------|--------------------------|---------------------------|
| Market status under MiFID | EU regulated market | Exchange regulated market |
| Prospectus Directive | Yes - closed ended funds | No |
| Eligible for EU passport | No - open ended funds | |
| Transparency Directive | | |
| Statutory Audit Directive | Yes | No |
| Market Abuse Directive | Yes | Yes from July 2016 |