CHAPTER 21

**HIGH GROWTH COMPANIES**

**Introduction**

21.1 This Chapter sets out the requirements for the listing of the equity securities of High Growth companies that may be acceptable to the SEM. High Growth companies include companies that have a proven track record of fast growth in revenues and meet the conditions for listing as specified below. Entities seeking a listing or admitted to listing under Chapter 21 must comply with all the provisions of the Listing Rules except as may be provided otherwise in the present Chapter.

A high growth company which is an international issuer must comply with the relevant provisions of Chapter 15 of the Listing Rules, subject to additional requirements or conditions contained in this chapter. For mutual recognition of Listing Particulars under Chapter 15, the SEM should be consulted at an early stage to determine the applicability of Listing Rules 15.21-15.23.

21.2 Applicants for listing are reminded that compliance with the Listing Rules may not in itself ensure an applicant's suitability for listing and that the SEM retains a discretion to accept or reject applications. Before granting a listing, the SEM should be satisfied that the issuer and its business are suitable to allow the listing of its securities and that there is an adequate and open market in the securities for which listing is sought. Prospective issuers (including listed issuers) or their sponsors (where applicable) are therefore encouraged to contact the Listing Division of the SEM to seek informal and confidential guidance as to the eligibility of a proposed application for listing at the earliest possible opportunity.

21.3 Issuers are reminded that these requirements are not exhaustive and that the SEM may impose additional requirements in any particular case. Where indicated in the Rules, the FSC is to be informed of the particular decision made by the SEM.

21.4 The SEM may make the admission of securities to listing subject to any special condition which it considers appropriate in the interests of protecting investors and of which the SEM has explicitly informed the applicant.

**Conditions for Listing**

21.5 A corporation seeking a listing as a High Growth company must comply with the conditions for listing, as set out in Chapter 6, with the following modifications and additional conditions:

* 1. If the corporation is not able to satisfy fully the conditions set out in Rule 6.11 (continuity of management), it must satisfy the SEM that its directors have sufficient and satisfactory experience in the management of such corporations.
  2. Where an application for listing has been made for a class of equity securities, at least 25 percent of that class must no later than the date on which dealings commence, be in the hands of 200 members of the public. Listing may be granted to a class of equity securities where as little as 10 per cent of that class is in the hands of 100 members of the public provided that the issuer undertakes to endeavor to increase the shareholding in public hands to 20 percent in the hands of 150 members of the public not later than the end of the third year of listing and to 25 percent in the hands of 200 members of the public not later than the end of the fifth year of listing.
  3. the SEM shall not waive the market capitalisation requirement of MRU 20 million as provided under Rule 6.18.
  4. The Issuer must be able to demonstrate growth in audited consolidated revenue of at least 25% on a CAGR basis over the prior three financial years and 100% over the last five years
  5. The issuer must be profitable in 3 out of the last five years
  6. The issuer must preferably have a debt to equity ratio of less than 2 or where this is not the case, the issuer needs to provide explanations of how it is managing its gearing level.
  7. the securities to be admitted must form part of the Issuer’s equity share capital, must conform with the laws and regulations of the Issuer’s place of incorporation and be duly authorised according to the requirements of the Issuer’s Constitutive documents as well as having any other necessary consents
  8. The issuer shall have in issue only one class of securities that confer voting rights upon their holders and all securities of the same class shall carry the same rights.
  9. A new applicant which is a company must be carrying on as its main activity, either by itself or through one or more of its subsidiaries, an independent business which is revenue earning, and must have done so for at least the period covered by the accounts required by Rule 6.7(a)
  10. The SEM will allow the company to remain listed on the High Growth segment as long as the issuer demonstrates at least 10% on a CAGR basis over the prior three financial years in audited consolidated revenue. Where the issuer has not been able to demonstrate growth, it will no longer be suitable for the High Growth segment and will be transferred to another segment of the Official Market provided it meets the relevant entry requirements of the other segment.In the event that the issuer fails to meet the entry requirements of the relevant chapter of the Listing Rules, the issuer shall be withdrawn from the Official Market

**Application Procedures**

21.6 An issuer wishing to apply for listing of any of its securities must file with the Listing Division of the SEM a draft formal application for listing in the form set out in Appendix 1 but needs to provide the documents under Chapter 7, except for the following:

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| --- | --- |
| Final Application Documents: | 7.12(o) |
| Documents to be lodged later: | 7.14 (b), 7.14 (c), 7.14 (d),7.14(e) |

**Listing Particulars**

**General information about the issuer, its advisers and the Listing Particulars**

21.7 An issuer seeking a listing on the high growth segment must comply with the requirements relating to Listing Particulars set out in Listing Rules 21.8 to 21.72.

21.8 The full name, registered number (where applicable) and the address of the registered office of the issuer.

* 1. Statements, ideally on the front page, prominently and boldly as follows:
  2. "These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules Governing the Official Listing of Securities for the purpose of giving information with regard to the issuer. The directors, whose names appear on page [ ], collectively and individually, accept full responsibility for the accuracy or completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. "
  3. Admission to the High Growth Segment of the Main Market of the Stock Exchange of Mauritius is primarily intended for high growth companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional financial adviser.”,

21.10 The names and addresses of the issuer's principal bankers, sponsor (where applicable), legal advisers, registrars and trustees (if any), legal advisers to the issue, reporting accountants (where applicable) and any other expert to whom a statement or report included in the Listing Particulars has been attributed.

21.11 The names, addresses and professional qualifications of the auditors who have audited the issuer's annual accounts in accordance with national law for the last three financial years.

21.12 The date and country of incorporation or other establishment of the issuer, the authority under which the issuer was incorporated or otherwise established and the length of life of the issuer.

21.13 The provisions or a sufficient summary of the provisions of the articles of association or Constitution or equivalent document with regard to:

* 1. any power enabling a director to vote on a proposal, arrangement or contract in which he is materially interested;
  2. any power enabling the directors to vote remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the directors;
  3. borrowing powers exercisable by the directors and how such borrowing powers can be varied;
  4. retirement or non-retirement of directors under an age limit;
  5. directors' qualification shares;
  6. changes in capital;
  7. any time limit after which entitlement to dividend lapses and an indication of the party in whose favour the lapse operates; and
  8. arrangements for transfer of the securities and, where permitted restrictions on the free transferability.

21.14 Where the Listing Particulars include a statement purporting to be made by an expert, a statement:

* 1. specifying the qualifications of such expert and whether such expert has any shareholding in any member of the group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the group, and, if so, a full description thereof;
  2. that the expert has given and has not withdrawn his written consent to the issue of the Listing Particulars with the expert's statement included in the form and context in which it is included; and
  3. of the date on which the expert's statement was made and whether or not it was made by the expert for incorporation in the Listing Particulars.

21.15 The name of any promoter, and if the promoter is a company a statement of its stated capital, the date of its incorporation or other establishment and the names of its directors, and particulars of any cash, securities or other benefit paid, allotted or given within the 2 years immediately preceding the issue of the Listing Particulars, orproposed to be paid, allotted or given, to any promoter (individual or corporate) and the consideration for such payment, allotment or other benefit.

21.16 Other securities exchanges (if any) where admission to listing is being or will be sought and the name of the securities exchanges (if any) on which securities of the same class are already listed.

21.17 Particulars of any arrangement under which future dividends are waived or agreed to be waived.

21.18 Particulars of any commissions, discounts, brokerages or other special terms granted within the 2 years immediately preceding the issue of the Listing Particulars in connection with the issue or sale of any capital of any member of the group, together with the names of any directors or proposed directors, promoters or experts (as named in the Listing Particulars) who received any such payment or benefit and the amount or rate of the payment or benefit they received, or an appropriate negative statement.

**Information about the securities for which listing is sought and the terms and conditions of their issue and distribution**

21.19 A statement that application has been made to the SEM for the listing of the securities.

21.20 A statement that a copy of the Listing Particulars has been filed with the FSC, or where applicable, a statement that the Prospectus, deemed to be Listing Particulars, has been granted registration by the FSC.

21.21 The nature and amount of the issue including the number of securities which have been or will be created and/or issued (by category where applicable).

21.22 A summary of rights attaching to the securities for which application is made, and in particular the extent of the rights as regards voting, entitlement to share in dividend and capital distributions, redemptions, the creation or issue of further securities ranking in priority to or pari passu with the class of securities for which listing is sought, any other special rights and a summary of the consents necessary for the variation of any of such rights. Where there is more than one class of securities of an issuer in issue (or application for listing has been made in respect of securities not identical with those already listed), like details must be given for each class.

21.23 So far as is appropriate, concerning the terms and conditions of the issue of the securities in respect of which the application for listing is made:

* 1. the issue price or offer price of each security, stating the nominal value/value of each security;
  2. the methods of payment of the issue or offer price, particularly as regards the paying-up of securities which are not fully paid;
  3. the procedure for the exercise of any right of pre-emption and the transferability of subscription rights;
  4. the period during which the issue or offer of securities will remain open after issue of the Listing Particulars, the date and time of opening of the subscription list, and the names of the receiving bankers;
  5. details of arrangements in the Subscription Form for the direct crediting of securities accounts for investors who already have their accounts in the CDS.
  6. the methods of and the time limits for delivery of the securities and a statement whether temporary documents of title will be issued;
  7. the names, addresses and description of the persons underwriting the issue for the issuer and, where not all the issue is underwritten, a statement of the portion not covered;
  8. in the case of an offer for sale of securities, the names, addresses and descriptions of the vendor(s) of the securities or, if there are more than 10 vendor(s), such details of the 10 principal vendors and a statement of the number of other vendors and particulars of any beneficial interest possessed by any director of the issuer in any securities so offered for sale; and
  9. the method of listing.

21.24 Where the securities for which listing is sought are allotted by way of capitalisation of reserves or profits or by way of bonus to the holders of an existing security, a statement as to the pro rata entitlement, the last date on which transfers were or will be accepted for registration for participation in the issue, how the securities rank for dividend, whether the securities rank pari passu with any listed securities, the nature of the document of title, its proposed date of issue and whether or not it is renounceable and how fractions (if any) are to be treated.

21.25 Where the securities for which listing is sought are offered by way of rights to the holders of an existing listed security, a statement as to:

* 1. how securities not taken up will be dealt with and the time, not being less than 21 days or such other time period as may be acceptable to the SEM, in which the offer may be accepted;
  2. the pro rata entitlement, the last date on which transfers were or will be accepted for registration for participation in the issue, how the securities rank for dividend, whether the securities rank pari passu with any listed securities, the nature of the document of title and its proposed date of issue, and how fractions (if any) are to be treated;
  3. whether the board of directors has received any information from any substantial shareholders of their intention to take up securities provisionally allotted or offered to them or to be provisionally allotted to them and the particulars thereof;
  4. a statement estimating the total amount of funds to be raised through the issue, the purpose of the issue and the proposed use of the proceeds of the issue, whether the issue is conditional upon shareholder approval, and whether the issuer is fully underwritten; and
  5. a table of market values of the securities of the class to which the rights issue relates for the first dealing day in each of the six months before the date of the Listing Particulars, for the last dealing day before the announcement of the rights issue and (if different) the latest practicable date prior to despatch of the Listing Particulars, and the value of the SEM market indices at each of those dates.

21.26 Where listing is sought for securities with a fixed dividend, particulars of the profits cover for dividend.

21.27 A statement of the net tangible asset backing for each class of security for which listing is sought, after making allowance for any new securities to be issued, as detailed in the Listing Particulars.

21.28 The date on which dealings in the securities are expected to commence.

21.29 Where listing is sought for convertible equity securities, options, warrants or similar rights to subscribe for equity securities:

* 1. the maximum number of securities which could be issued on exercise of such rights;
  2. the period during which such rights may be exercised and the date when this right commences;
  3. the amount payable on the exercise of such rights;
  4. the arrangements for transfer or transmission of such rights;
  5. he rights of the holders on the liquidation of the issuer;
  6. the arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the issuer;
  7. the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer; and a summary of any other material terms of the options, warrants or similar rights.

21.30 The amount or estimated amount of expenses of the issue and of the application for listing payable by the issuer.

21.31 A statement whether the securities are in registered or bearer form.

21.32 In the case of an issue of new equity securities, details of the intended use of the proceeds of the issue.

**Information about the issuer's capital**

21.33 The stated capital of the issuer, the amount issued or agreed to be issued, the amount paid up, the nominal value/valueand a description of the shares.

21.34 Where an issuer intends to increase its capital, an indication of:

(a) the amount to be increased;

(b) the categories of persons having preferential subscription rights for such additional proportions of capital; and

© the terms and arrangements for the share issue corresponding to such portions

21.35 The amount of any outstanding convertible debt securities and particulars of the conditions governing and the procedures for conversion, exchange or subscription of such securities.

21.36 Particulars of any alterations in the capital of the issuer and, if material, the capital of any member of the group, within two years immediately preceding the issue of the Listing Particulars, including the price and terms of such issues, whether they are fully or partly paid and any details of discounts or special terms granted, or an appropriate negative statement.

21.37 Particulars of any capital of any member of the group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option and the name and address of the grantee, or an appropriate negative statement, provided that where options have been granted or agreed to be granted to all the members or debenture holders or to any class thereof, or to employees under a share scheme, it shall be sufficient, so far as the names and addresses are concerned, to record that fact without giving the names and addresses of the grantees.

**General information about the group's activities**

21.38 A brief history of and a description of the general objectives and nature of the business of the group.

21.39 Where a material proportion of the group's assets are situated outside Mauritius, a statement giving the best practicable indication of the amount and situation of such assets reported per country.

21.40 If the issuer is a member of a group, a brief description of that group covering the issuer's position within that group and, if a subsidiary, the names of and the number of shares held (directly or indirectly) by each holding company of the issuer.

21.41 Particulars of any trademarks, patents or other intellectual or industrial property rights which are material in relation to the group's business and, where such factors are of fundamental importance to the group's business or profitability, a statement regarding the extent to which the group is dependent on such factors.

21.42 Information concerning the policy of the group on the research and development of new products and processes over the past three financial years, where significant

21.43 Particulars of any interruptions in the business of the group which may have or have had a significant effect on the financial position in the last 12 months.

21.44 The number of people employed by the group and changes therein in the last financial year (if such changes are material in the context of the group), with, if possibly, a breakdown of persons employed by main categories of activity.

21.45 Particulars, including location of the principal investments (if any), including such investments as new plant, factories and research and development, being made or planned by the group.

21.46 With regard to every company the whole of, or a substantial proportion of, whose capital is held or intended to be held (either directly or indirectly) by the issuer, or whose profits or assets make or will make a material contribution to the figures in the accountants' report or the next published accounts, particulars of the name, date and country of incorporation or other establishment, general nature of business, stated capital and the proportion thereof held or intended to be held.

21.47 In regard to the group, particulars of the location, size and tenure of its principal establishments (any establishment which accounts for more than 10 per cent of net turnover or production shall be considered a principal establishment).

21.48 In the case of an introduction, a statement that no change in the nature of the business is in contemplation.

21.49 Particulars of any restriction affecting the remittance of profits or repatriation of capital into Mauritius from outside Mauritius.

**Information about the financial position of the group and its prospects**

21.50 (a) When required by Chapter 8, an accountants' report prepared in accordance with that Chapter.

(b) Where more than six months have elapsed since the end of the financial year to which the last published annual accounts relate, an interim financial statement covering at least the first six months following the end of that financial year must be included in or appended to the Listing Particulars. If such an interim financial statement is unaudited, that fact must be stated. Where an issuer prepares consolidated annual accounts, the interim financial statement must either be a consolidated statement or include a statement that, in the opinion of the issuer's directors, the interim financial statement enables investors to make an informed assessment of the results and activities of the group for the period.

21.51 A statement by the reporting accountants as to whether or not the accountants' report is qualified and, if so, details of and reasons for such qualifications given.

21.52 A statement on a consolidated basis as at the most recent practicable date (which must be stated and which in the absence of exceptional circumstances must not be more than 42 days or such other time period as may be acceptable to the SEM prior to the date of publication of the Listing Particulars) of the following, if material:

1. the total amount of any debt securities of the group issued and outstanding, and term loans, distinguishing between guaranteed, unguaranteed, secured (whether the security is provided by the issuer or by third parties) and unsecured, or an appropriate negative statement;

1. the total amount of all other borrowings or indebtedness in the nature of borrowing of the group including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits or hire purchase commitments, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debt or an appropriate negative statement;
2. all mortgages and charges of the group, or an appropriate negative statement; and
3. the total amount of any contingent liabilities or guarantees of the group, or an appropriate negative statement. Intra-group liabilities should normally be disregarded, a statement to that effect being made where necessary.

21.53 Unless otherwise agreed by the SEM in accordance with the procedure laid down in Rule 2.3,in exceptional circumstances:

(a) general information on the trend of the group's business since the date to which the latest audited accounts of the issuer were made up; and

(b) a statement as to the financial and trading prospects of the group for at least the current financial year, together with any material information which may be relevant thereto, including all special trade factors or risks (if any) not mentioned elsewhere in the Listing Particulars and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits.

21.54 Where a profit forecast appears in the Listing Particulars, the principal assumptions, including commercial assumptions, upon which it is based must be stated. The accounting policies and calculations for the forecast must be examined and reported on by the reporting accountants (or auditors) and their report must be set out. There must also be set out a report from the sponsor (where applicable) confirming that the forecast has been made after due and careful enquiry by the directors.

21.55 A statement by the directors of the issuer that in their opinion the working capital available to the group is sufficient for the group’s present requirements, that is, for at least the next twelve months from the date of issue of the Listing Particulars or, if not, how it is proposed to provide the additional working capital thought by the directors to be necessary.

21.56 A statement by the directors of the issuer of any material adverse change in the financial or trading position of the group since the last audited accounts or any later interim statement have been published, or an appropriate negative statement.

21.57 In the case of a property company, a valuation report on the issuer's interests in land or building prepared by an independent qualified valuer:

* 1. in conformity with International Financial Reporting Standards; and
  2. on the basis of the value of such interests as at a date which shall not be more than 3 months before the date of issue of the Listing Particulars subject to the requirements that where such date is not the same as the date of the end of the last period reported on by the public accountant in his accountants' report, a statement be provided in the valuation reconciling the figures in the report with those in the accountants' report.

21.58 Information on any legal or arbitration proceedings (including such proceedings which are threatened of which the issuer is aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the group's financial position or an appropriate negative statement.

21.59 Details of the earnings per share (or consolidated earnings per share in the case of an issuer with consolidated annual accounts) and dividend per share for the last three financial years, where applicable.

**Information about the issuer's management**

21.60 The full name, nationality, residential or business address and description (being his qualifications or area of expertise or responsibility) of every director or proposed director.

21.61 The full name and professional qualifications, if any, of the secretary of the issuer.

21.62 If different from the registered office, the address of the premises at which the statutory records of the issuer are kept, and where the issuer is an overseas company, the address of its registered office in Mauritius or such other place in Mauritius where its branch share register is located, if applicable.

21.63 A statement showing the interests of each director and chief executive of the issuer and the associates of each director and chief executive (as known to each director and chief executive having made all reasonable enquiries) insofar as is known to the issuer in the equity or debt securities of the issuer or the group or an appropriate negative statement.

21.64 Insofar as is known to the issuer, a statement showing the name of each person, other than a director or chief executive of the issuer, who is directly or indirectly interested in 5 per cent or more of the number of shares of any class of share capital carrying rights to vote in all circumstances at the meeting of shareholders of the issuer and the amount of each person's interest in such securities, or, if there are no such interests, an appropriate negative statement.

21.65 The aggregate of remuneration paid and benefits in kind granted to the directors of the issuer by any member of the group in respect of the last completed financial year under any description whatsoever.

21.66 An estimate of the aggregate remuneration payable to, and benefits in kind receivable by, the directors or any proposed directors of the issuer by any member of the group in respect of the current financial year under the arrangements in force at the date of the Listing Particulars.

21.67 Full particulars of any contract or arrangement subsisting at the date of the Listing Particulars in which a director of the issuer is materially interested and which is significant in relation to the business of the group, or an appropriate negative statement.

21.68 The total of any outstanding loans by any member of the group to the directors and also of any guarantees provided by any member of the group for their benefit.

21.69 Details of any schemes involving the staff (including executives and/or employees) in the capital of any member of the group.

21.70 Particulars of any arrangement under which a director of the issuer has waived or agreed to waive future emoluments together with particulars of waivers of such emoluments which occurred during the past financial year.

**Material contracts and documents for inspection**

21.71 The dates of and parties to all material contracts, other than contracts entered into in the ordinary course of business, entered into by any member of the group within the two years immediately preceding the publication of the Listing Particulars, together with a summary of the principal contents of such contracts and particulars of any consideration passing to or from any member of the group.

21.72 Details of a reasonable period of time (being not less than 14 days) during which, and the registered office of the issuer or such other place at which, the following documents may be inspected:

* 1. the memorandum and articles of association or Constitution of the issuer;
  2. any trust deed of the issuer or any of its subsidiaries;
  3. each contract disclosed pursuant to Rules 21.67 and 21.71 or, inthe case of a contract not reduced into writing, a memorandum giving full particulars thereof;
  4. all reports, letters or other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in the Listing Particulars;
  5. the audited accounts of the issuer or, in the case of a group, the consolidated audited accounts of the issuer and its subsidiaries for each of the two financial years immediately preceding the issue of the Listing Particulars together with in the case of a Mauritian incorporated issuer all notes, certificates or other information as required by the Companies Act.

21.73 Where any of the documents listed in Rule 21.72 is not in the English language, translations into English must be available for inspection. In the case of any document mentioned in Rule 21.55, a translation of a summary of such document may be made available for inspection if the SEM so agrees.

**Market Maker**

21.74 Any member of the Exchange may register as a Market Maker. It is not mandatory for a Market Maker to be a member of the Exchange.

21.75 Each High Growth company should strive to have one or more registered Market Makers to make a market for its security.

21.76 Appointment of a Market Maker to a security shall be registered with the exchange.

* 1. Unless otherwise agreed with the Exchange, a market maker may not de-register from a security within six months of its initial registration or re-register in a security within three months of de-registration in respect of the same security.
  2. Except for (a), a Market Maker can de-register for a security by notifying the exchange.
  3. Where the Exchange considers it appropriate it may de-register a market maker from a security.

21.77 For each security where a Market Maker is appointed, it must make a market in one or both of the following methods:

* 1. placing a bid and an offer during normal market hours; and/or
  2. participating in closing auction(s).

21.78 The market making orders must include at least one bid and at least one offer:

* 1. where the price of the best offer is no more than 12.5% higher than the price of the best bid (where the best offer is the lowest priced offer, the best bid is the highest priced bid);
  2. where the likely market price lies between the best bid and best ask
  3. the quantity of each order must be at least 100 shares

21.79 When participating in the closing auction, the Market Maker:

* 1. should endeavour to place at least one bid and one offer within the first 15 minutes when orders are open for the closing auction, following the rules of 21.78;
  2. may adjust the bid and ask every during the closing auction, adjusting the prices toward the estimated settlement price;
  3. may, in the last 15 minutes of the auction, withdraw any or all prior bid(s) and offer(s), replacing them with a single bid or single offer with a price between the best bid and best offer of the auction order book (or with a market order), with a goal of balancing the imbalance between the estimated total bids and estimated total offers that will close during the closing auction;

21.80 A Market Maker must fulfill the market making obligations at least one day per week, for at least one hour per week during normal market hours or for at least one closing auction per week.

21.81 The market making obligations can be waived by the Exchange during stressed market conditions, including: when all trading is halted on the Exchange, when trading is halted in the appointed security, when the most recent traded price in a security is more than 10% than the rolling weekly average price for that security, or any other deemed stressed market conditions by the Exchange. During stressed conditions the Market Maker may place bids and offers with a spread up to a maximum of 20%, to help the market find a new price for the security.

21.82 The market making obligations can be waived by the Exchange if the Market Maker is out of capital and credit to place and fill a required bid or insufficient inventory of shares to place and fill a required offer.  The Market Maker must inform the Exchange in either of those cases, or for any other reason that prevents the market making obligations from being filled.

21.83 A Market Maker must publish information on which securities it is registered on its website. This information must include:

* 1. the name and symbol of each registered security
  2. the day(s) and times of the market making operations

and should include:

* 1. the most recent closing price of each security
  2. the most recent closing auction price and volume (if there is a closing auction)
  3. the market maker’s most recent best bid price and best ask price

21.84 The Exchange may, vary market-maker obligations, after consultations with market-makers.

**Continuing Obligations**

##### 21.85 Corporations listed under this Part must comply with Chapters 11, 12, 13 and 14 unless otherwise determined by the SEM, in which case the SEM may impose alternative and/ or additional requirements.