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November 10, 2015

Miss Riccalya Robb
Trading Manager
Jamaica Stock Exchange
40 Harbour Street
Kingston

Dear Miss Robb

**Jamaica Stock Exchange Consolidated Unaudited
Financial Statements for Quarter Ended September 30, 2015**

Attached, please find Unaudited Financial Statements for the Jamaica Stock Exchange and its Subsidiary for the quarter ended September 30, 2015.

Yours sincerely


Marlene Street Forrest
Company Secretary

Copy: Mr. Wentworth Graham
Chief Regulatory Officer



Board Members:

Mr. Allan Lewis (Chairman); Mr. Ian McNaughton (Deputy Chairman); Mr. Christopher Berry; Miss Dian Black; Mr. Mark Croskery;
Mrs. Jane George; Mr. Steven Gooden; Mr. Garth Kiddoe; Mr. Edwin McKie; Mr. Julian Mair; Mr. Lissant Mitchell; Mr. Rohan Miller;
Mrs. Janet Morrison; Mr. Livingstone Morrison; Mr. Steven Whittingham

Received November 11 2015



REPORT OF THE BOARD OF DIRECTORS

CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

FOR QUARTER ENDED SEPTEMBER 30, 2015

THIRD QUARTER FINANCIAL HIGHLIGHTS

Description	Q3-2015	Q3-2014	Change
	\$	\$	%
Total Income	156.6m	89.4m	75.2
Total Expenses	108.8m	85.0m	28.0
Net Profit After Tax	37.3m	11.0m	239.1
Earnings Per Share	0.27	0.08	237.5

THIRD QUARTER PERFORMANCE

Net Profit

For the Third Quarter ended September 30, 2015 the Jamaica Stock Exchange Group (JSEG) recorded a Net Profit after Tax of \$37.3m. This represents an improvement of \$26.2m in the financial performance of the Group when compared to the profit of \$11m for the corresponding period in 2014.

For the nine months ended September 2015, Net Profit of \$139.5m was \$131.5m above that of the corresponding period in 2014 due primarily to several large transactions throughout the year and a general improvement in the value of transactions across the Exchange.

Income

The JSEG reported consolidated income of \$156.6m which represented a \$67.2m (75%) increase in income over the Third Quarter of 2014. This improved performance was due primarily to an increase in Cess and Fee Income, with the latter including earnings from the JCSD Retail Repo Services Division, which commenced operations during the Quarter.

For the nine months ended September 2015, the JSEG reported consolidated income of \$521.2m which represents an increase in income of \$279m or 115% when compared to the outturn for the corresponding period under review.

Expenses

For the Third Quarter ended September 30, 2015, Total Expenses of \$108.8m increased by \$23.8m or (28%) relative to the outturn for the comparable period in 2014.

For the nine months ended September 2015, Total Expenses of \$340m, increased by \$76.5m or 29% over the comparable period in 2014. The main line items contributing to the increase are as follows:

- Securities Commission Fee for the year-to-date increased by \$27.7m when compared to 2014 comparatives, as directly linked to increases in Cess Revenue
- Staff Costs increased by \$18.7m over prior year-to-date comparatives due to new lines of business undertaken in current year and salary increases
- Advertising & Promotions exceeded 2014 year-to-date comparatives by \$7.5m, as largely associated with new marketing initiatives

Financial Position

Total JSEG Assets as at September 30, 2015 of \$767.1m, reflected an increase of \$92.1m or 14%, when compared to holdings as at September 30, 2014. This was due primarily to increased investment in securities and larger receivable balances from increased billings. The September 2015 nine month period showed a positive movement of \$137m or 22% when compared to the period ended December 2014.

Total Equity of \$624m as at September 30, 2015 reflected increases of \$53.3m or 9% and \$63m or 11% respectively over the comparable positions at the end of September 30, 2014 and December 31, 2014. Revenue Reserves increased by \$16.7m or 5.4% over the position as at December 31, 2014 after accounting for the dividend payment of \$74m on July 10, 2015.

MARKET DEVELOPMENTS & OUTLOOK

The improvement in business and consumer confidence has translated to positive performance of listed companies and by extension advances in all the Jamaica Stock market indices. The outlook for the remainder of the year is positive.

The Group reaped additional rewards from its income diversification efforts during the third quarter. It is also expected that this will continue in the medium to long term as the Group continued to pursue a strategic path of growth through the promotion of new and existing markets, new product development and the continuous improvement of service delivery to the Group's customers and stakeholders.



Ian McNaughton
Deputy Chairman

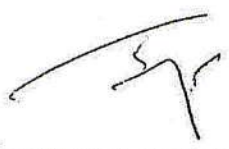


Jane George
Audit Committee Chairman

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement of Financial Position
At September 30, 2015

	Unaudited	Unaudited	Audited
	Nine months ended September 30, 2015 \$ '000	Nine months ended September 30, 2014 \$ '000	Twelve months ended December 31, 2014 \$ '000
ASSETS			
<i>Non-current assets</i>			
Property plant & equipment	81,489	85,108	82,428
Intangible assets	30,662	26,613	24,691
Post employment benefits	66,957	66,193	66,957
Investment in securities	240,000	276,510	277,342
Long-term receivables	9,784	11,384	10,787
Total non-current assets	428,892	465,808	462,205
<i>Current assets</i>			
Income tax recoverable	-	21,611	19,390
Trade and other receivables	127,123	88,433	62,974
Due from related party	2,561	-	2,376
Investments in securities	61,997	-	-
Government securities purchased under resale agreement	116,427	80,247	68,920
Cash and cash equivalents	30,115	18,958	14,330
Total current assets	338,223	209,249	167,990
Total Assets	767,115	675,057	630,195
EQUITY AND LIABILITIES			
<i>Capital and Reserves</i>			
Share capital	238,146	238,146	238,146
Fair value reserve	8,769	10,738	10,961
Revenue reserve - non-distributable	48,367	-	-
Revenue reserve	328,695	321,766	311,916
Total equity	623,977	570,650	561,023
<i>Non Current Liabilities</i>			
Deferred tax liabilities	1,503	19,353	2,613
Total non-current liabilities	1,503	19,353	2,613
<i>Current Liabilities</i>			
Payable and accruals	95,045	84,782	66,559
Income tax payable	46,590	-	-
Due to related party	-	272	-
Total current liabilities	141,635	85,054	66,559
Total Equity & Liabilities	767,115	675,057	630,195

Approved and authorized for issue by the Board of Directors on November 10, 2015 and are signed on its behalf by:


 Ian McNaughton - Deputy Chairman


 Jane George - Audit Committee Chairman

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement of Comprehensive Income
For the Nine Months Ended September 30, 2015

Statement II

	Unaudited Three months ended September 2015 \$'000	Unaudited Three months ended September 2014 \$'000	Unaudited Nine months ended September 2015 \$'000	Unaudited Nine months ended September 2014 \$'000	Audited Twelve months ended December 2014 \$'000
INCOME					
Cess	51,081	25,285	234,711	50,276	68,632
Fee Income	90,680	53,395	228,055	138,939	198,638
E-campus	4,284	2,433	7,825	7,708	10,952
Other operating Income	10,597	8,305	50,626	45,213	59,027
	<u>156,642</u>	<u>89,418</u>	<u>521,217</u>	<u>242,136</u>	<u>337,249</u>
EXPENSES					
Staff costs	54,044	42,042	147,349	128,669	171,697
Property expenses	19,619	18,724	60,154	53,249	83,419
Depreciation and amortisation	4,307	6,703	13,917	18,106	24,522
Advertising and promotion	6,492	4,223	28,630	21,133	27,750
Professional fees	5,830	8,023	24,035	22,968	35,595
Securities commission fees	7,782	4,446	37,444	9,773	12,889
Bad debts, less recoveries	(331)	(6,127)	(331)	(10,007)	(3,095)
E-campus	3,416	3,716	9,119	8,923	12,654
Other operating expenses	7,641	3,200	19,604	10,669	18,349
	<u>108,800</u>	<u>84,950</u>	<u>339,921</u>	<u>263,483</u>	<u>383,780</u>
Investment Income	15,725	8,096	33,604	33,571	42,362
Other Gains	-	-	-	147	147
Finance Cost	-	-	-	(8)	(8)
PROFIT/(LOSS) BEFORE TAXATION	<u>63,567</u>	<u>12,564</u>	<u>214,900</u>	<u>12,363</u>	<u>(4,030)</u>
Taxation	(26,238)	(1,477)	(75,421)	(4,431)	7,158
NET PROFIT	<u>37,329</u>	<u>11,087</u>	<u>139,479</u>	<u>7,932</u>	<u>3,128</u>
OTHER COMPREHENSIVE INCOME					
Items that will never be reclassify to profit or loss:					
Remeasurement of employee benefits assets	-	-	-	-	(5,295)
Deferred income that will never be reclassified to profit or loss	-	-	-	-	1,765
Items that may be reclassify to profit or loss:					
Realised gain on available-for-sale investments	-	-	-	-	(11)
Unrealised (losses)/gains on available-for-sale investments	(6,051)	1,412	(2,192)	8,445	13,016
Deferred income tax on items that may be reclassified to profit or loss	-	-	-	-	(4,337)
Other comprehensive (loss)/income for the period, net of taxes	<u>(6,051)</u>	<u>1,412</u>	<u>(2,192)</u>	<u>8,445</u>	<u>5,138</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>31,278</u>	<u>12,499</u>	<u>137,287</u>	<u>16,377</u>	<u>8,266</u>
Earnings per share	\$ 0.27	\$ 0.08	\$ 0.99	\$ 0.06	\$ 0.02

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement of Changes In Equity
For the Nine Months Ending September 30, 2015

Statement III

	Share Capital \$'000	Fair Value Reserve \$'000	Revenue Reserves Non-Distributable \$'000	Revenue Reserve \$'000	Total \$'000
Balance at January 1, 2014	238,146	2,293	-	313,834	554,273
Profit for the period	-	-	-	7,932	7,932
Other comprehensive income for the period	-	8,445	-	-	8,445
Total comprehensive income for the period	-	8,445	-	7,932	16,377
Balance at September 30, 2014	238,146	10,738	-	321,766	570,650
Balance at January 1, 2015	238,146	10,961	-	311,916	561,023
Profit for the period	-	-	-	139,479	139,479
Other comprehensive loss for the period	-	(2,192)	-	-	(2,192)
Revenue reserves reclassification for the period	-	-	48,367	(48,367)	-
Total comprehensive income/(loss) for the period	-	(2,192)	48,367	91,112	137,287
Dividend paid	-	-	-	(74,333)	(74,333)
Balance at September 30, 2015	238,146	8,769	48,367	328,695	623,977

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement of Cash Flows
Nine Months Ended September 30, 2015 (Unaudited)

STATEMENT IV

	Unaudited Nine months ended September 2015 \$'000	Unaudited Nine months ended September 2014 \$'000
Operating Activities		
Net Profit	139,479	7,932
Adjustments for items not affecting cash flows and changes in non- cash operating assets and liabilities (net)	10,630	(30,004)
Cash provided by/(used in) operating activities	150,109	(22,072)
 Cash (used in)/provided by investing activities	 (59,991)	 24,292
 Cash used in financing activities	 (74,333)	 (387)
 <i>Net increase In Cash and Cash Equivalents</i>	 15,785	 1,833
Opening Cash and Cash Equivalents	14,330	17,125
Closing Cash and Cash Equivalents	30,115	18,958

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Segment Report
For the Nine Months Ended September 30, 2015 (Unaudited)

STATEMENT V

	2015					
	<u>Exchange Operations</u>	<u>Depository Services</u>	<u>Investments Other</u>	<u>Trustees Services</u>	<u>Eliminations</u>	<u>Group</u>
	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)
External Revenue	331,086	137,350	33,604	83,780	(31,000)	554,820
Total Revenue	331,086	137,350	33,604	83,780	(31,000)	554,820
Results						
Segment results	146,359	59,819		39,722	(31,000)	214,900
Finance costs	-	-		-		-
Profit before taxation	146,359	59,819		39,722		214,900
Taxation	(48,786)	(19,940)		(6,695)		(75,421)
Profit for the Period						139,479
Other Information						
Depreciation & amortisation	9,387	4,221		309		13,917
Assets						
Segment assets	587,932	170,480		98,829	(90,126)	767,115
Liabilities						
Segment liabilities	100,754	45,882		23,996	(27,494)	143,138

	2014					
	<u>Exchange Operations</u>	<u>Depository Services</u>	<u>Investments Other</u>	<u>Trustees Services</u>	<u>Eliminations</u>	<u>Group</u>
	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)	(\$ 000)
External Revenue	136,281	59,032	33,571	46,824	-	275,708
Total Revenue	136,281	59,032	33,571	46,824	-	275,708
Result						
Segment result	(4,860)	1,707	-	15,524	-	12,371
Finance costs	(8)		-			(8)
Profit before taxation						12,363
Taxation	-	-		(4,431)		(4,431)
Profit for the period						7,932
Other Information						
Depreciation & amortisation	13,019	5,021		66		18,106
Assets						
Segment Assets	561,524	135,860		53,971	(76,298)	675,057
Liabilities						
Segment Liabilities	78,371	29,266		10,435	(13,665)	104,407

COMPENSATION FUND
Financial Position
For the Nine Months Ended September 30, 2015

Statement VI

	Unaudited Nine months ended September 2015 \$'000	Unaudited Nine months ended September 2014 \$'000	Audited Twelve months ended December 2014 \$'000
ASSETS			
<i>Non-current assets</i>			
Investment in Securities	534,212	531,744	526,592
<i>Current assets</i>			
Income tax recoverable	18,516	14,379	18,408
Other receivables	-	1,253	783
Investment in securities	33,691	16,135	16,949
Government securities purchased under resale agreement	118,580	117,149	122,850
Cash and cash equivalents	3,027	2,568	3,164
Total Assets	708,026	683,228	688,746
EQUITY AND LIABILITIES			
Contingency reserve	695,295	672,726	676,522
<i>Non Current Liabilities</i>			
Deferred tax liabilities	5,305	4,784	4,446
<i>Current Liabilities</i>			
Payable and accruals	7,426	5,718	7,778
Total Equity & Liabilities	708,026	683,228	688,746

Compensation Fund
Comprehensive Income

	Unaudited Three months ended September 2015 \$'000	Unaudited Three months ended September 2014 \$'000	Unaudited Nine months ended September 2015 \$'000	Unaudited Nine months ended September 2014 \$'000	Audited Twelve months ended December 2014 \$'000
INCOME					
Investment Income	15,249	13,971	42,165	47,793	62,889
EXPENSES					
Administrative expenses	(6,690)	(6,535)	(20,167)	(19,188)	(28,165)
Net Income	8,559	7,436	21,998	28,605	34,724
Taxation	(1,649)	(1,389)	(4,948)	(4,168)	(6,911)
NET PROFIT	6,910	6,047	17,050	24,437	27,813
OTHER COMPREHENSIVE INCOME					
Fair value gain on revaluation of available-for-sale financial assets during the year, net	141	356	1,719	357	781
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7,051	6,403	18,769	24,794	28,594

THE JAMAICA STOCK EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

1. GROUP IDENTIFICATION

(a) Composition of the Group

The group comprises the Jamaica Stock Exchange Ltd (the Company) which is incorporated in Jamaica as a public limited liability company and its wholly owned subsidiary, Jamaica Central Securities Depository Limited, (subsidiary) which is also incorporated in Jamaica. The Group also comprises the JCSD Trustee Services Limited which is a subsidiary of the Jamaica Central Securities Depository. The registered offices of all three companies are situated at 40 Harbour Street, Kingston, Jamaica.

The main activities of the Company are the regulation and operation of a stock exchange and the development of the stock market in Jamaica. The Company performs the twin role of regulating participants in the stock market, and operating an efficient platform on which that market trades, which is the commercial arm of the company.

(b) Principal Activities - Subsidiary

i. Jamaica Central Securities Depository Limited

The principal activity is to establish and maintain a Central Securities Depository (CSD) in Jamaica to transfer ownership of securities "by book entry", including shares, stocks, bonds or debentures of companies and other eligible securities.

ii. JCSD Trustee Services Limited

The principal activity is the provision of trustee, company management custodianship and related services.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These unaudited interim financial statements have been prepared in accordance and comply with International Financial Reporting Standards (IFRS) and the Companies Act, 2004 of Jamaica. The accounting policy

The accounting policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2014.

The interim financial statements have been prepared on the historical cost basis except for the revaluation of financial assets classified as available-for-sale investments that are measured at revalued amounts or fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015**

3. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

All intra- group transactions, balances, income and expenses are eliminated in full on consolidation.

4. EMPLOYEE BENEFIT COSTS

Pension obligations

The group operates a defined benefit pension plan. The cost of providing benefits is determined using Projected Unit Credit Method with actuarial valuations being carried out at the end of each reporting period.

The post employment benefit assets recognised in the statement of financial position represents the fair value of the plan assets, as adjusted for unrecognised actuarial gains and losses and unrecognized past service costs, and as reduced by the present value of the defined benefit obligation. Any asset resulting from this calculation is limited to the unrecognized actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

5. CASH AND CASH EQUIVALENTS

For the purpose of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of bank.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015**

6. REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of consumption taxes.

7. IMPAIRMENT OF FINANCIAL ASSETS

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of investment have been affected.

8. ORDINARY SHARES

The number of ordinary shares issued is 140,250,000.

9. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit, by the weighted average number of ordinary shares in issue.

The weighted average number of ordinary units as at 30 September 2014 and 31 December 2014 was 140,250,000.

10. REVENUE RESERVES – NON-DISTRIBUTABLE

Revenue Reserves – Non Distributable represents externally imposed capital requirements for the subsidiary for which they have complied with.

11. DIVIDENDS

A dividend declared by the Directors on June 8, 2015 of 0.53 cents per share was paid to shareholders on July 10, 2015. The total dividend paid is \$74.3million.

THE JAMAICA STOCK EXCHANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015

12. SEGMENT REPORTING

The Group's operations are organized into four main business segments as follows:

- *Exchange operations* – the operation and regulation of the Stock Exchange
- *Depository* – Services in connection with transferring and holding of securities, shares, stocks, bonds and debentures.
- *Investments* – Income derived from investing activities of the Group.
- *Trustee* – Custodian, company management and other activities.

The Group's operations are located solely in Jamaica.

13. COMPENSATION FUND

a. Compensation fund receipts

These are contributions by member dealers of the Stock Exchange, based on a percentage of the volume of business done by them through the Exchange, for maintaining the Contingency Reserve Fund. However, for the period to date there were no contributions by the member dealers as the Board was of the view that the reserve is adequate for the specific purpose.

b. Contingency reserve

This fund is created out of surpluses for the purpose of providing some protection to the investing public should they suffer pecuniary loss as a result of defalcation or fraudulent misuse of securities or documents of titles to securities. Provisions in respect of the fund are in accordance with Sections 27 to 35 of the Securities Act.

JAMAICA STOCK EXCHANGE LIMITED
TOP 10 ORDINARY SHAREHOLDERS REGISTER
AS AT SEPTEMBER 30, 2015

Names	Shareholdings
1. Barita Investments Limited	10,200,000
2. GK Capital Management Limited	10,200,000
3. JMMB Securities Limited	10,200,000
4. M/VL Stockbrokers Limited	10,200,000
5. Mayberry Investments Limited	10,200,000
6. NCB Capital Markets Limited	10,200,000
7. Sagicor Investments Jamaica Limited	10,200,000
8. Scotia Investments Jamaica Limited	10,200,000
9. VM Wealth Management Limited	10,200,000
10. Stocks & Securities Limited	7,332,108

JAMAICA STOCK EXCHANGE LIMITED
SHAREHOLDING OF DIRECTORS AND SENIOR MANAGERS
AS AT SEPTEMBER 30, 2015

Directors/Alternate Directors

Shareholding

Edwin McKie*	150,000
Derrick McKoy*	20,000

Senior Managers

Marlene Street*	30,000
Robin Levy	50,000
Suzette McNaught*	30,000
Suzette Whyte*	20,000
Kadyll McNaught*	20,000

**Includes holding in joint accounts*