



# Jamaica Stock Exchange's Monthly Regulatory Report November 2014

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## Overview

This is the Jamaica Stock Exchange's (JSE) November 2014 Monthly Regulatory Report. The report gives a synopsis of JSE's regulatory activities as it relates to the following: Member-Dealer Regulation, Listed Company Compliance, Market Surveillance/Compliance Activities and Enforcement Actions. For the month under review Member-Dealers had a 92% compliance rate in their timely filing of financial statements; for the comparative month in 2013 the compliance rate was also 100%. During November 2014 Listed Companies were required to file forty-eight (48) financial reports, and of the set forty-three (43) were submitted on time. For the review month the total tally of market surveillance and compliance issues amounted to thirty-one (31), which represents an increase of twenty-five (25) over the comparative month in 2013. In November 2014 there were three (3) enforcement actions.

## Member-Dealer Regulation

For the month ended November 30, 2014 Member-Dealers were required to file monthly and quarterly reports for the period ended October 31, 2014 by December 1, 2014. Also, Member-Dealers with financial year ended August 31, 2014 were required to file their Audited Reports by November 30, 2014. For the reporting period Member-Dealers were 92% compliant in the timely filing of their financial statements. In November 2013 Member-Dealers' timely filing compliance rate was 100%. An overview of Member-Dealers' financial condition is represented in Table 1 below:

**Table 1 – Member-Dealers' Excess Net Free Capital (ENFC)**

Member-Dealers' Excess Net Free Capital (ENFC)		
ENFC Range(\$M)	# Of Member-Dealers Oct 2014	# Of Member-Dealers Oct 2013
Below 0	0	0
0 - 299	3	4
300 – 899	4	2
900 – 1,999	2	1
2,000 – 4,999	0	2
6,000 and above	2	2

## Listed Company Compliance

During November 30, 2014 Listed Companies were required to submit to the JSE the following financial reports as detailed in Table 2 below:

**Table 2**

Listed Companies' Financial Submissions								
November 2014					November 2013			
Reports	Total Due	Timely Filing	Late	Outstanding	Total Due	Timely Filing	Late	Outstanding
Unaudited	45	41	3	1	39	36	2	1
Audited	3	2	0	1	5	4	0	1
Annual	0	0	0	0	0	0	0	0

*Key: Late reports are filings after the due date that came in before the close of the month.*

*Outstanding reports are due reports that were not received as at the close of the month.*

### **Market Surveillance and Compliance**

The JSE's tally of market surveillance and compliance issues as at November 2014 amounted to thirty-one (31) versus six (6) for the comparative month last year. Further details of JSE's market surveillance and compliance activities are presented in Table 3 below.

**Table 3**

<b>Market Surveillance &amp; Compliance Log</b>					
<b>Total Issues</b>		<b>Issues Closed</b>		<b>Issues Unclosed</b>	
<b>Nov 2014</b>	<b>Nov 2013</b>	<b>Nov 2014</b>	<b>Nov 2013</b>	<b>Nov 2014</b>	<b>Nov 2013</b>
31	6	29	4	2	2
<b>Y-T-D '14</b>	<b>Y-T-D '13</b>	<b>Y-T-D '14</b>	<b>Y-T-D '13</b>	<b>Y-T-D '14</b>	<b>Y-T-D '13</b>
227	175	222	169	5	6

### **Enforcement Actions**

The JSE's enforcement actions are in relation to fines on Member-Dealers and Listed Companies for late financial filings, as well as the suspension or delisting of Listed Companies for overdue financial filings. There were three (3) enforcement actions for the month of November 2014, of which two (2) related to Listed Companies and one (1) to a Member-Dealer.