



REPORT OF THE BOARD OF DIRECTORS
CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR QUARTER ENDED SEPTEMBER 30, 2018

THIRD QUARTER FINANCIAL HIGHLIGHTS

Description	Q3-2018	Q3-2017	Change %	YTD 2018	YTD 2017	Change %
Total Income	\$339.5m	\$217.8m	55.9	\$1,005.5m	\$695.5m	44.6
Total Expenses	\$199.8m	\$157.9m	-26.5	\$597.8m	\$487.7m	-22.6
Net Profit After Tax	\$102.2m	\$47.4m	115.6	\$293.3m	\$149.2m	96.6
Earnings Per Share	\$0.15	\$0.07	114.3	\$0.42	\$0.21	100
Return on Equity	10%	5.1%	96.1	28.8%	15.9%	81.1

THIRD QUARTER PERFORMANCE

For the Third Quarter ended September 30, 2018, the Jamaica Stock Exchange Group (JSEG) recorded a Net Profit after tax of \$102.2m, increasing its Year-to Date Net Profit to \$293.3m or 97% over prior year. Increase in the volume of business in relation to the trading of securities, has resulted in Cess Income being a major contributor to these results. Earnings per Share of \$0.15 in Q3 2018 increased by \$0.08 (114.3%) compared to the corresponding quarter in 2017. The Return on Equity was 10% as against 5.1% in Q3 2017.

Net Profit

For the Third Quarter ended September 30, 2018, the JSEG recorded a Net Profit after Tax of \$102.2m. This represented an improvement of \$54.8m (115.6%) for the Group when compared to the profit of \$47.4m for the corresponding period in 2017. Improvement in Net Profit continued to be positively impacted by Cess Income and Fee Income from the wide range of products and services that are offered by the JSEG.

Income

The JSEG reported consolidated income of \$339.5m, which represented a \$121.7m (55.9%) increase over the corresponding quarter of 2017 and can be mainly attributed to

Cess and Fee Income. Cess Income increased by \$61m (117.8%) while Fee Income increased by \$65.8m (44.5%) when compared to the corresponding quarter in 2017.

Expenses

Total Expenses of \$199.8m increased by \$41.9m (26.5%) when compared to the corresponding quarter in 2017. The main line items contributing to the increase are as follows:

- Staff Costs increased by \$16.6m (22%) over prior year comparative, due primarily to salaries associated with new staff hires required to support the expansion of current business.
- Professional Fees in Q3 exceeded 2017 comparatives by \$3.5m (27.8%). This was largely due to consultant services aligned to business expansion.
- Financial Securities Commission (FSC) Fees increased by \$11.7m (167.1%) over prior year comparative. This expense is in correlation to Cess Income, where the fees payable to the FSC are calculated based on the amount of the Cess Income.

Financial Position

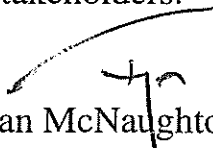
Total JSEG Assets as at September 30, 2018 of \$1,323m, reflected an increase of \$123m (10.3%), when compared to holdings as at September 30, 2017. This was due primarily to an increase in Property Plant and Equipment.


Total Equity of \$1,018m as at September 30, 2018 reflected increases of \$79.6m (8.5%) and \$69.7m (7.3%) over the comparable positions at the end of September 30, 2017 and December 31, 2017 respectively. Revenue Reserves reflected an increase of \$73.5m (17.5%) over the position as at December 31, 2017, which was net of the amount of \$95m paid to shareholders as dividend and IFRS 9 retrospective adjustment.

MARKET DEVELOPMENTS & OUTLOOK

The Third Quarter performance was favourable and the outlook for the remainder of the year is positive, as it is expected there will be more companies listing their securities on the Exchange and secondary market activities will remain buoyant.

The Group will continue in the medium to long term 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 other stakeholders.

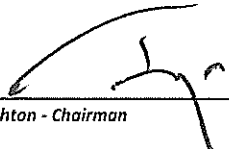

Ian McNaughton
Chairman


Marlene Street Forrest
Managing Director

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement of Financial Position
At September 30, 2018

	Unaudited Nine months ended September 30, 2018 \$ '000	Unaudited Nine months ended September 30, 2017 \$ '000	Audited Twelve months ended December 31, 2017 \$ '000
Non-current assets			
Property plant & equipment	421,451	275,457	342,820
Intangible assets	47,252	96,989	60,252
Post employment benefits	126,561	132,455	126,561
Investment in securities	157,111	217,363	205,049
Long-term receivables	16,671	10,483	11,155
Total non-current assets	769,046	732,747	745,837
Current assets			
Income tax recoverable	-	28,174	15,159
Due from related party	2,722	439	-
Trade and other receivables	273,841	168,972	170,433
Investments in securities	19,571	7,077	13,496
Government securities purchased under resale agreement	190,832	164,542	166,889
Cash and cash equivalents	66,872	98,498	143,164
Total current assets	553,838	467,702	509,141
Total Assets	1,322,884	1,200,449	1,254,978
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	238,146	238,146	238,146
Fair value reserve	13,685	17,487	17,487
Property revaluation reserves	143,637	118,488	143,637
Revenue reserve - non-distributable	48,367	48,367	48,367
Revenue reserve	574,618	516,412	501,143
Total equity	1,018,453	938,900	948,780
Non Current Liabilities			
Deferred tax liabilities	78,380	80,178	80,507
Total non-current liabilities	78,380	80,178	80,507
Current Liabilities			
Due to related party	-	-	755
Income tax payable	20,792	-	-
Payable and accruals	205,259	181,371	224,936
Total current liabilities	226,051	181,371	225,691
Total Equity & Liabilities	1,322,884	1,200,449	1,254,978

Approved and authorized for issue by the Board of Directors on November 12, 2018 and are signed on its behalf by



Ian McNaughton - Chairman



Marlene J Street-Forrest - Managing Director

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement of Comprehensive Income
For the Nine Months Ended September 30, 2018

Statement II

	Unaudited Three months ended September 2018 \$'000	Unaudited Three months ended September 2017 \$'000	Unaudited Nine months ended September 2018 \$'000	Unaudited Nine months ended September 2017 \$'000	Audited Twelve months ended December 2017 \$'000
INCOME					
Cess	112,836	51,761	340,168	178,128	285,776
Fee Income	213,579	147,823	601,777	443,061	611,563
E-campus	2,018	4,146	8,832	12,089	15,921
Other operating Income	11,100	14,092	54,675	62,196	77,890
	<u>339,533</u>	<u>217,822</u>	<u>1,005,452</u>	<u>695,474</u>	<u>991,150</u>
EXPENSES					
Staff costs	91,791	75,213	263,084	227,997	289,485
Property expenses	31,931	29,058	99,308	84,640	119,339
Depreciation and amortisation	12,574	10,406	38,015	25,681	37,387
Advertising and promotion	10,966	7,036	41,471	41,455	61,193
Professional fees	16,127	12,602	49,883	38,797	52,471
Securities commission fees	18,694	7,021	51,909	26,434	40,386
Bad debts, less recoveries	-	-	1,897	-	6,274
Ecampus	4,677	3,369	13,344	9,429	13,373
Other operating expenses	13,050	13,198	38,920	33,287	48,314
	<u>199,810</u>	<u>157,903</u>	<u>597,831</u>	<u>487,720</u>	<u>668,222</u>
Investment Income	10,028	6,925	26,674	17,738	16,319
Revaluation gain on investment in securities	802	-	776	-	-
Finance Cost	-	-	-	-	(1,195)
PROFIT BEFORE TAXATION	<u>150,553</u>	<u>66,844</u>	<u>435,071</u>	<u>225,492</u>	<u>338,052</u>
Taxation	(48,345)	(19,418)	(141,792)	(76,312)	(117,384)
NET PROFIT	<u>102,208</u>	<u>47,426</u>	<u>293,279</u>	<u>149,180</u>	<u>220,668</u>
OTHER COMPREHENSIVE INCOME					
Items that will never be reclassify to profit or loss:					
Remeasurement of employee benefits assets	-	-	-	-	(14,430)
Deferred income that will never be reclassified to profit or loss	-	-	-	-	4,810
Revaluation surplus land	-	-	-	-	15,000
Revaluation surplus on property, plant & equipment	-	-	-	-	15,224
Deferred income tax on revaluation surplus	-	-	-	-	(5,075)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,529</u>
Items that may be reclassify to profit or loss:					
Realised gain on available-for-sale investments	-	-	-	-	(1,165)
Unrealised gains/(loss) on available-for-sale investments	4,247	40	(3,802)	6,604	11,070
Deferred income tax on items that may be reclassified to profit or loss	-	-	-	-	(3,301)
	<u>4,247</u>	<u>40</u>	<u>(3,802)</u>	<u>6,604</u>	<u>6,604</u>
Other comprehensive income/(loss) for the period, net of taxes	4,247	40	(3,802)	6,604	22,133
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>106,455</u>	<u>47,466</u>	<u>289,477</u>	<u>155,784</u>	<u>242,801</u>
Earnings per share	\$ 0.15	\$ 0.07	\$ 0.42	\$ 0.21	\$ 0.31

JAMAICA STOCK EXCHANGE LIMITED
Consolidated Statement of Changes In Equity
For the Nine Months Ended September 30, 2018

Statement III

	Share Capital \$'000	Fair Value Reserve \$'000	Property Revaluation Reserves \$'000	Revenue Reserves Non-Distributable \$'000	Revenue Reserve \$'000	Total \$'000
Balance at January 1, 2017	238,146	10,883	1,18,488	48,367	392,197	808,081
Profit for the period	-	-	-	-	149,180	149,180
Other comprehensive loss for the period	-	6,604	-	-	-	6,604
Total comprehensive income for the period	-	6,604	-	-	149,180	155,784
Dividend paid	-	-	-	-	(24,965)	(24,965)
Balance at September 30, 2017	238,146	17,487	118,488	48,367	516,412	938,900
Balance at January 1, 2018	238,146	17,487	143,637	48,367	501,143	948,780
Changes on initial application IFRS 9	238,146	17,487	143,637	48,367	491,363	939,000
Profit for the period	-	-	-	-	293,279	293,279
Other comprehensive loss for the period	-	(3,802)	-	-	-	(3,802)
Total comprehensive income/(loss) for the period	-	(3,802)	-	-	293,279	289,477
Dividend paid	-	-	-	-	(210,024)	(210,024)
Balance at September 30, 2018	238,146	13,685	143,637	48,367	574,618	1,018,453

THE JAMAICA STOCK EXCHANGE LIMITED		STATEMENT IV
Consolidated Statement Of Cash Flows		
Nine Months Ended September 30, 2018 (Unaudited)		
	Unaudited	Unaudited
	Nine months ended	Nine months ended
	September 2018	September 2017
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	293,279	149,180
Adjustments for:		
Depreciation of property, plant and equipment	21,829	14,700
Amortisation of intangible assets	16,186	10,980
Income tax expenses	141,792	76,312
Interest income	(26,674)	(17,738)
Operating cash flows before movements in working capital	446,412	233,434
Increase trade and other receivable	(106,117)	(42,999)
Decrease in trade and other payables	(19,677)	(30,967)
Cash provided by operations	320,618	159,468
Income tax paid	(105,841)	(126,264)
Cash provided by operating activities	214,777	33,204
Cash flows from investing activities		
Investments securities, net	55,537	64,979
Government securities purchased under resale agreement	(23,943)	(29,538)
Related parties payments	(3,477)	(518)
Acquisition of property, plant and equipment	(100,460)	(33,088)
Acquisition of intangible assets	(3,186)	(56,253)
Long term receivables	(5,516)	(1,633)
Cash used in investing activities	(81,045)	(56,051)
Cash flows from financing activities		
Dividends paid	(210,024)	(24,965)
Cash used in financing activities	(210,024)	(24,965)
Net decrease in cash and cash equivalents	(76,292)	(47,812)
Cash and cash equivalent at the beginning of the year	143,164	146,310
Cash and cash equivalents at the end of the year	66,872	98,498

JAMAICA STOCK EXCHANGE LIMITED Consolidated Segment Report For the Nine Months Ended September 30, 2018 (Unaudited)	STATEMENT V
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2018

	<u>Exchange Operations</u> (\$ 000)	<u>Depository Services</u> (\$ 000)	<u>Investments Other</u> (\$ 000)	<u>Trustees Services</u> (\$ 000)	<u>Eliminations</u> (\$ 000)	<u>Group</u> (\$ 000)
Revenue - overtime	103,073	20,147		103,436		226,656
Revenue - point in time	536,023	292,788	26,674	182,985	(233,000)	805,470
Total Revenue	639,096	312,935	26,674	286,421	(233,000)	1,032,126
<u>Results</u>						
Segment results	300,787	181,482		185,802	(233,000)	435,071
Profit before taxation	300,787	181,482		185,802	(233,000)	435,071
Taxation	(46,507)	(35,579)		(59,706)		(141,792)
Profit for the Period						293,279
<u>Other information</u>						
Depreciation & amortisation	25,893	6,970		5,152		38,015
Assets						
Segment assets	880,558	261,963		263,687	(83,324)	1,322,884
<u>Liabilities</u>						
Segment liabilities	202,073	63,254		59,797	(20,693)	304,431

2017

	<u>Exchange Operations</u> (\$ 000)	<u>Depository Services</u> (\$ 000)	<u>Investments Other</u> (\$ 000)	<u>Trustees Services</u> (\$ 000)	<u>Eliminations</u> (\$ 000)	<u>Group</u> (\$ 000)
Revenue - overtime	62,977	9,079		70,277		142,333
Revenue - point in time	263,327	201,760	17,738	138,053	(50,000)	570,878
Total Revenue	326,304	210,839	17,738	208,330	(50,000)	713,211
<u>Results</u>						
Segment results	53,013	102,432		120,047	(50,000)	225,492
Profit before taxation	53,013	102,432		120,047	(50,000)	225,492
Taxation	(11,486)	(23,875)		(40,951)		(76,312)
Profit for the Period						149,180
<u>Other information</u>						
Depreciation & amortisation	17,662	5,077		2,942		25,681
Assets						
Segment assets	792,738	243,295		236,043	(71,627)	1,200,449
<u>Liabilities</u>						
Segment liabilities	177,398	49,540		43,609	(8,998)	261,549

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018**

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, 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 policies followed in these interim financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2017. The adoption of new standards were applied retrospectively.

The interim financial statements have been prepared on the historical cost basis except for the revaluation of financial assets classified as fair value through other comprehensive income and fair value through profit and loss 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, 2018

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION CONT'D

New and amended standards adopted by the Group

The following new and amended standards affected the Group and became applicable for the current reporting period. This resulted in changes in accounting policies and retrospective adjustments:

- IFRS 9 Financial Instruments, and
- IFRS 15 Revenue from Contracts with Customers.

The impact of the adoption of these standards and the new accounting policies are disclosed in notes 6 and 7 below.

Impact of standards issued but not yet applied by the entity

IFRS 16 Leases

IFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The Group will do an assessment of the potential effect of IFRS 16 on its financial statements during 2018.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018**

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.

THE JAMAICA STOCK EXCHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

IFRS 15 replaces the provisions of IAS 18 that relate to the recognition of revenue. The adoption of IFRS 15 from 1 January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transitional provisions in IFRS 15 [C3(b)], comparative figures have not been restated.

Sales of Services

Revenue is recognised as performance obligations are satisfied, that is, over time or at a point in time. Where a customer contract contains multiple performance obligations, the transaction price is allocated to each distinct performance obligation based on the relative stand-alone selling prices of the goods or services being provided to the customer.

Certain contracts with customers provide a right of return. Accumulated experience is used to estimate and provide for customer returns using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A contract liability, representing amounts payable to customers, is recognised for expected returns.

The Group has undertaken an assessment of each material revenue stream in accordance with the prescribed five-step model to determine the impact on the timing and measurement of revenue recognition. Based on this assessment no material impact is identified.

7. FINANCIAL INSTRUMENTS

The Group adopted IFRS 9 – Financial Instruments effective January 1, 2018. IFRS 9 includes revised guidance on classification and measurement of financial assets and liabilities, including a new expected loss model for calculating impairment of financial assets. This standard replaces the ‘incurred loss’ model, which means that a loss event will no longer need to occur before an impairment allowance is recognised.

The Group analyzed its business model for managing financial assets and liabilities, the respective cash flow characteristics, and the contractual terms to these assets and applied the “expected credit loss” impairment model.

THE JAMAICA STOCK EXCHANGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

FINANCIAL INSTRUMENTS CONT'D

Impact of Adoption

The adoption of the standard resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. In accordance with the transition provisions in the standard, comparative figures have not been restated and the effect of adoption was recognised in retained earnings as at January 1, 2018.

In terms of classification and measurement, the main changes are as follows:

- Investments in collective investment schemes were reclassified from available-for-sale to financial assets at fair value through profit or loss. These investments do not meet the criteria to be classified either as amortised cost or fair value through other comprehensive income as their cash flows do not represent solely payment of principal and interest.
- Investments were reclassified from available for sale to fair value through other comprehensive income as the Group's business model is both that of collecting contractual cash flows and selling of these assets. The contractual cash flows of these investments are solely principal and interest.

In terms of impairment, the main changes are as follows:

- The Group applied the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables
- Most of the Group's debt instruments were considered to have low credit risk and the expected credit losses recognised was therefore limited to 12 months expected credit losses.

Other financial assets such as cash and cash equivalents are also subject to the impairment requirements of the standard. However, the expected credit losses on these assets were immaterial.

8. ORDINARY SHARES

The number of ordinary shares issued is 701,250,000.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018**

9. **EARNINGS PER SHARE**

Basic earnings per share is 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 2017 and 31 December 2017 was 701,250,000.

10. **REVENUE RESERVES – NON-DISTRIBUTABLE**

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

11. **REVALUATION RESERVES**

Property revaluation reserve represents the fair value gains and losses arising on the revaluation of land and buildings that have been recognized in other comprehensive income.

12. **SEGMENT REPORTING**

The Group has undertaken an assessment of each material revenue stream in accordance with the five-step model

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 – trustee, custodian and other activities.

The Group's operations are located solely in Jamaica.

THE JAMAICA STOCK EXCHANGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018**

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 of 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.

At September 30, 2018 the fund had total assets of \$858.6million (2017: \$790.8million) and net equity of \$814.1million (2017: \$760.7million).

JAMAICA STOCK EXCHANGE LIMITED
TOP 10 ORDINARY SHAREHOLDERS REGISTER
AS AT SEPTEMBER 30, 2018

Names	Shareholdings
1. JCSD Trustee Services Clients	119,667,117
2. Sagicor Pooled Equity Fund	73,109,006
3. M/VL Stockbrokers Limited	52,000,000
4. VM Wealth Management Limited	51,000,000
5. GK Capital Management Limited	51,000,000
6. Mayberry Investments Limited	48,500,000
7. Barita Investments Limited	48,000,537
8. Jamaica Money Market Brokers	44,200,000
9. SJIML	35,235,572
10. NCB Capital Markets	19,084,793

JAMAICA STOCK EXCHANGE LIMITED
SHAREHOLDING OF DIRECTORS AND SENIOR MANAGERS
AS AT SEPTEMBER 30, 2018

Directors/Alternate Directors

Shareholding

Edwin McKie*	1,050,000
Derrick McKoy*	706,170
Dian Black	2,000

Senior Managers

Marlene Street*	75,000
Suzette McNaught*	45,000
Suzette Whyte*	30,000
Neville Ellis*	10,000
Suzette Pryce	5,000

**Includes holding in joint accounts*