



## **REPORT OF THE BOARD OF DIRECTORS**

### **CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR QUARTER ENDED SEPTEMBER 30, 2021**

#### **THIRD QUARTER FINANCIAL HIGHLIGHTS**

Description	Q3 2021	Q3 2020	Change %	YTD 2021	YTD 2020	Change %
Total Income	\$621.4m	\$373.2m	66.5	\$1,473.3m	\$1,260.1m	17
Total Expenses	\$352.2m	\$263.4m	-33.7	\$942.2m	\$838.8m	-11
Net Profit After Tax	\$187.3m	\$73.1m	156.1	\$377.7m	\$286.3m	32
Earnings Per Share	\$0.27	\$0.10	170	\$0.54	\$0.41	31.7
Return on Equity	11%	5.3%	107.5	22%	20.6%	6.8

#### **THIRD QUARTER PERFORMANCE**

The Jamaica Stock Exchange Group (JSEG) recorded a Net Profit after Tax of \$187.3m, which was above corresponding quarter in 2020 by 156.1%. Total Expenses increased by 33.7% compared to the corresponding quarter in 2020. The Return on Equity was 11% as against 5.3% in 2020, representing a 107.5% increase.

##### **Income**

Total Income for the JSEG of \$621.4m, represents a \$248.2m (66.5%) increase over the corresponding quarter of 2020. The increase is mainly due to Cess and Fee Income, which grew by \$175.3m (307%) and \$70.7m (23.7%) respectively over the comparable period.

##### **Expenses**

Total Expenses of \$352.2m increased by \$88.8m (-33.7%) when compared to the corresponding quarter in 2020. The main factors contributing to changes in expenditure are as follows:

- Staff Cost increased by \$53.3m (47.1%) over prior year comparative due primarily to movement in salaries and related expenses. This includes the engagement of new employees in keeping with service expansion.
- Property Expense increased by \$21.5m (46%) over prior year comparative. This is attributed to increases in maintenance costs and licences expense.
- Securities Commission Fees increased by \$22.7m (244.5%) over the prior year comparative due to the increase in Cess revenue.

### **Net Profit**

Net Profit after Tax of \$187.3m represents an increase of \$114.2m (156.1%) when compared to the profit of \$73.1m for the corresponding period in 2020. This positive change is due to increases in Cess and Fee Income resulting from improved market activities as well as income derived from new services being offered by the Group.

### **Financial Position**

Total JSEG Assets as at September 30, 2021, of \$2,161m, reflects an increase of \$347.9m (19.2%), when compared to September 30, 2020. This is due primarily to an increase in Property, Plant and Equipment, Trade and Other Receivables, as well as Government Securities purchased under resale agreement.

Total Equity of \$1,719.6m as at September 30, 2021, reflects an increase of \$329.3m (23.7%) and \$185.2m (12.1%) over the comparable positions at the end of September 30, 2020 and December 31, 2020, respectively. Revenue Reserves, which is net of \$191.4m paid to shareholders as dividend and the nine months' profit, reflect an increase of \$186.3m (20.3%) over the position as at December 31, 2020.


## **MARKET DEVELOPMENTS & OUTLOOK**

The Third Quarter performance has been positive despite the impact by the global pandemic. The market has shown signs of recovery. This is evidenced in the Group's Cess Revenue. Several risk mitigating measures have been successfully implemented, including a COVID 19 Response Plan aimed at minimizing health and safety risks to employees and other stakeholders. The JSEG remains resolute in its commitment to maximize shareholders' wealth while providing strong support to stakeholders and the country at large.

The JSEG 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 in systems and service delivery to the JSEG's customers and other stakeholders.



Julian Mair  
Chairman




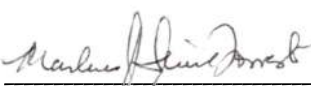
Marlene J. Street Forrest  
Managing Director

**JAMAICA STOCK EXCHANGE LIMITED**  
**Consolidated Statement Of Financial Position**  
**As At September 30, 2021**

	Unaudited Nine months ended September 2021 \$ '000	Unaudited Nine months ended September 2020 \$ '000	Audited Twelve months ended December 2020 \$ '000
<b>Non-Current assets</b>			
Property plant & equipment	703,020	612,144	679,521
Intangible assets	132,202	134,293	135,690
Post employment benefits	102,429	130,110	102,429
Investment in securities	220,958	215,763	221,464
Long-term receivables	21,427	19,930	15,949
<b>Total non-current assets</b>	<b>1,180,036</b>	<b>1,112,240</b>	<b>1,155,053</b>
<b>Current assets</b>			
Due from related party	2,387	1,291	-
Trade and other receivables	335,234	276,590	262,010
Investments in securities	14,043	21,194	12,197
Government securities purchased under resale agreement	493,743	296,998	300,137
Cash and cash equivalents	135,568	104,794	140,508
<b>Total current assets</b>	<b>980,975</b>	<b>700,867</b>	<b>714,852</b>
<b>Total assets</b>	<b>2,161,011</b>	<b>1,813,107</b>	<b>1,869,905</b>
<b>Equity</b>			
Share Capital	238,146	238,146	238,146
Fair value reserve	36,207	28,242	37,321
Property revaluation reserves	290,867	237,377	290,867
Revenue reserve - non-distributable	48,367	48,367	48,367
Revenue reserve	1,105,963	838,146	919,664
<b>Total equity</b>	<b>1,719,550</b>	<b>1,390,278</b>	<b>1,534,365</b>
<b>Non current liabilities</b>			
Deferred tax liabilities	105,117	103,065	105,714
<b>Total non-current liabilities</b>	<b>105,117</b>	<b>103,065</b>	<b>105,714</b>
<b>Current Liabilities</b>			
Due to related party	-	-	21
Income tax payable	3,503	13,645	15,321
Contract liabilities	130,295	120,583	29,973
Payable & accruals	202,546	185,536	184,511
<b>Total current liabilities</b>	<b>336,344</b>	<b>319,764</b>	<b>229,826</b>
<b>Total equity &amp; liabilities</b>	<b>2,161,011</b>	<b>1,813,107</b>	<b>1,869,905</b>

Approved and authorized for issue by the Board of Directors on October 27, 2021 and are signed on its behalf by:

  
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 Julian Mair - Chairman

  
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 Marlene J Street Forrest - Managing Director

**JAMAICA STOCK EXCHANGE LIMITED**  
**Consolidated Statement of Comprehensive Income**  
**For the Nine Months Ended September 30, 2021**

Statement II

	Unaudited Three months ended September 2021 \$'000	Unaudited Three months ended September 2020 \$'000	Unaudited Nine months ended September 2021 \$'000	Unaudited Nine months ended September 2020 \$'000	Audited Twelve months ended December 2020 \$'000
<b>Revenue</b>					
Cess	232,432	57,111	366,015	231,560	380,019
Fee Income	369,179	298,451	1,015,670	933,903	1,215,106
Ecampus	9,036	7,377	30,659	24,367	31,651
Other operating Income	10,762	10,300	61,000	70,254	84,613
	<u>621,409</u>	<u>373,239</u>	<u>1,473,344</u>	<u>1,260,084</u>	<u>1,711,389</u>
<b>Expenses</b>					
Staff costs	166,528	113,248	436,141	337,775	477,324
Property expenses	68,223	46,735	193,612	165,838	229,774
Depreciation and amortisation	16,310	16,617	49,242	50,331	67,169
Advertising and promotion	11,151	17,024	53,787	77,548	90,751
Professional fees	26,512	25,356	84,408	70,932	75,498
Securities commission fees	31,968	9,280	52,319	35,932	57,656
Net impairment (gain)/loss on financial assets	(411)	8,039	762	25,878	37,485
Ecampus	9,968	7,136	25,395	21,897	29,224
Other operating expenses	21,978	19,997	46,582	52,687	72,008
	<u>352,227</u>	<u>263,432</u>	<u>942,248</u>	<u>838,818</u>	<u>1,136,889</u>
Investment income	10,478	10,667	30,019	33,456	43,967
<b>Profit before taxation</b>	<b>279,660</b>	<b>120,474</b>	<b>561,115</b>	<b>454,722</b>	<b>618,467</b>
Taxation	(92,339)	(47,334)	(183,375)	(168,450)	(211,531)
<b>Net profit</b>	<b>187,321</b>	<b>73,140</b>	<b>377,740</b>	<b>286,272</b>	<b>406,936</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Items that will never be reclassified to profit or loss:					
Remeasurement of employee benefits assets	-	-	-	-	(58,722)
Deferred income that will never be reclassified to profit or loss	-	-	-	-	19,575
Revaluation surplus on land	-	-	-	-	13,500
Revaluation surplus on property, plant & equipment	-	-	-	-	59,985
Deferred income tax on revaluation surplus	-	-	-	-	(19,995)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,343</u>
Items that may be reclassified to profit or loss:					
Changes in the fairvalue of debt investments at fairvalue through other comprehensive income	-	-	-	-	10,484
Net impairment loss	-	-	-	-	494
Unrealised (losses)/gain on debt investments	(940)	5,995	(1,114)	(1,596)	(3,495)
Deferred income tax on items that may be reclassified to profit or loss	-	-	-	-	-
	<u>(940)</u>	<u>5,995</u>	<u>(1,114)</u>	<u>(1,596)</u>	<u>7,483</u>
Other comprehensive (loss)/gain for the period, net of taxes	(940)	5,995	(1,114)	(1,596)	21,826
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>186,381</b>	<b>79,135</b>	<b>376,626</b>	<b>284,676</b>	<b>428,762</b>
<b>Earnings per share</b>	<b>\$ 0.27</b>	<b>\$ 0.10</b>	<b>\$ 0.54</b>	<b>\$ 0.41</b>	<b>\$ 0.58</b>

**JAMAICA STOCK EXCHANGE LIMITED**  
**Consolidated Statement Of Changes In Equity**  
**For the Nine Months Ended September 30, 2021**

Statement III

	Share Capital	Fair Value Reserve	Property Revaluation Reserve	Revenue Reserve Non- Distributable	Revenue Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at January 1, 2020</b>	238,146	29,838	237,377	48,367	916,525	1,470,253
Profit for the period	-	-	-	-	286,272	286,272
Other comprehensive loss for the period	-	(1,596)	-	-	-	(1,596)
Total comprehensive (loss)/income for the period	-	(1,596)	-	-	286,272	284,676
Dividend	-	-	-	-	(364,651)	(364,651)
<b>Balance at September 30, 2020</b>	<b>238,146</b>	<b>28,242</b>	<b>237,377</b>	<b>48,367</b>	<b>838,146</b>	<b>1,390,278</b>
<b>Balance at January 1, 2021</b>	238,146	37,321	290,867	48,367	919,664	1,534,365
Profit for the period	-	-	-	-	377,740	377,740
Other comprehensive loss for the period	-	(1,114)	-	-	-	(1,114)
Total comprehensive income/(loss) for the period	-	(1,114)	-	-	377,740	376,626
Dividend	-	-	-	-	(191,441)	(191,441)
<b>Balance at September 30, 2021</b>	<b>238,146</b>	<b>36,207</b>	<b>290,867</b>	<b>48,367</b>	<b>1,105,963</b>	<b>1,719,550</b>

## STATEMENT IV

**THE JAMAICA STOCK EXCHANGE LIMITED**  
**Consolidated Statement Of Cash Flows**  
**Nine Months Ended September 30, 2021 (Unaudited)**

	Unaudited Nine months ended September 2021 \$'000	Unaudited Nine months ended September 2020 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	377,740	286,272
Adjustments for:		
Depreciation of property, plant and equipment	25,426	25,862
Amortisation of intangible assets	23,816	24,469
Net impairment on financial assets	762	25,878
Income tax expenses	183,375	168,450
Interest income	(30,019)	(33,456)
Operating cash flows before movements in working capital	581,100	497,475
Increase in trade and other receivable	(73,986)	(32,250)
Increase in contract liabilities	100,322	96,366
Increase in trade and other payables	18,035	22,095
Cash provided by operations	625,471	583,686
Income tax paid	(195,193)	(198,652)
Cash provided by operating activities	430,278	385,034
<b>Cash flows from investing activities</b>		
Investments securities, net	26,968	23,159
Government securities purchased under resale agreement	(193,606)	23,170
Payments for related parties	(2,408)	(609)
Acquisition of property, plant and equipment	(48,925)	(47,007)
Acquisition of intangible assets	(20,328)	(16,466)
Long term receivables	(5,478)	(4,948)
Cash used in investing activities	(243,777)	(22,701)
<b>Cash flows from financing activities</b>		
Dividends paid	(191,441)	(364,651)
Cash used in financing activities	(191,441)	(364,651)
Net decrease in cash and cash equivalents	(4,940)	(2,318)
Cash and cash equivalent at the beginning of the year	140,508	107,112
Cash and cash equivalents at the end of the year	135,568	104,794

**JAMAICA STOCK EXCHANGE LIMITED**  
**Consolidated Segment Report**  
**For the Nine Months Ended September 30, 2021 (Unaudited)**

**STATEMENT V**

	<b>2021</b>					
	<b>Exchange Operations (\$ 000)</b>	<b>Depository Services (\$ 000)</b>	<b>Investments Other (\$ 000)</b>	<b>Trustees Services (\$ 000)</b>	<b>Eliminations (\$ 000)</b>	<b>Group (\$ 000)</b>
Revenue - overtime	181,318	27,772		149,360		358,450
Revenue - point in time	619,597	471,548	30,019	349,549	(325,800)	1,144,913
Total Revenue	<u>800,915</u>	<u>499,320</u>	<u>30,019</u>	<u>498,909</u>	<u>(325,800)</u>	<u>1,503,363</u>
Segment results	<u>304,169</u>	<u>283,705</u>		<u>299,041</u>	<u>(325,800)</u>	<u>561,115</u>
Profit before taxation	304,169	283,705		299,041	(325,800)	561,115
Taxation	(38,009)	(48,770)		(96,596)		<u>(183,375)</u>
Profit for the Period						<u><u>377,740</u></u>
<b>Other information</b>						
Depreciation & amortisation	37,992	8,769		2,481		<b>49,242</b>
Assets						
Segment assets	1,273,821	474,122		568,063	(154,995)	<b>2,161,011</b>
Liabilities						
Segment liabilities	<u>349,975</u>	<u>84,962</u>		<u>100,706</u>	<u>(94,182)</u>	<u><b>441,461</b></u>
	<b>2020</b>					
	<b>Exchange Operations (\$ 000)</b>	<b>Depository Services (\$ 000)</b>	<b>Investments Other (\$ 000)</b>	<b>Trustees Services (\$ 000)</b>	<b>Eliminations (\$ 000)</b>	<b>Group (\$ 000)</b>
Revenue - overtime	169,979	19,528		131,445		320,952
Revenue - point in time	564,601	533,900	33,456	301,631	(461,000)	972,588
Total Revenue	<u>734,580</u>	<u>553,428</u>	<u>33,456</u>	<u>433,076</u>	<u>(461,000)</u>	<u>1,293,540</u>
Segment results	<u>272,919</u>	<u>363,965</u>		<u>278,838</u>	<u>(461,000)</u>	<u>454,722</u>
Profit before taxation	272,919	363,965		278,838	(461,000)	454,722
Taxation	(5,656)	(69,881)		(92,913)		<u>(168,450)</u>
Profit for the Period						<u><u>286,272</u></u>
<b>Other information</b>						
Depreciation & amortisation	36,903	9,558		3,870		<b>50,331</b>
Assets						
Segment assets	1,119,559	456,015		422,887	(185,354)	<b>1,813,107</b>
Liabilities						
Segment liabilities	<u>330,236</u>	<u>139,410</u>		<u>77,944</u>	<u>(124,761)</u>	<u><b>422,829</b></u>



**THE JAMAICA STOCK EXCHANGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

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**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 2020. The adoption of the new standard was applied retrospectively, but there were no restatement of comparatives as permitted under the transitional provisions in the standard.

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, 2021**

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**STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION CONT'D**

**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.

**THE JAMAICA STOCK EXCHANGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

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**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.

**6. REVENUE FROM CONTRACTS WITH CUSTOMERS**

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 JAMAICA STOCK EXCHANGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

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**7. FINANCIAL INSTRUMENTS**

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 applies the “expected credit loss” impairment model.

- The Group applies 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 are 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. However, the expected credit losses on these assets were immaterial.

**8. LEASES**

IFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a ‘right-of-use asset’ for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets; however, this exemption can only be applied by lessees. For lessors, the accounting stays almost the same. However, as the IASB has updated the guidance on the definition of a lease (as well as the guidance on the combination and separation of contracts), lessors will also be affected by the new standard. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group operates as a Lessor for lease arrangements. As such there is no substantial change to the accounting for the Group. The subsidiary has recognised a right of use asset and lease obligation as there is a lease held for which the subsidiary is a lessee. The associated right of use asset and lease obligation have been eliminated on consolidation as the leased asset is owned by the parent company.

**THE JAMAICA STOCK EXCHANGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

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**9. ORDINARY SHARES**

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

**10. 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 2020 and 31 December 2020 was 701,250,000.

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

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

**12. 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.

## **THE JAMAICA STOCK EXCHANGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

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#### **13. 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.

#### **14. 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, 2021 the fund had total assets of \$930.1 million (2020: \$905.6 million) and net equity of \$891.1 million (2020: \$868.1 million).

**JAMAICA STOCK EXCHANGE LIMITED**  
**TOP 10 ORDINARY SHAREHOLDERS REGISTER**  
**AS AT SEPTEMBER 30, 2021**

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Names	Shareholdings
1. Sagicor Pooled Equity Fund	70,125,000
2. JCSD Trustee Services Limited - Sigma Equity	63,701,672
3. VM Wealth Management Limited	51,000,000
4. GK Capital Management Limited	51,000,000
5. M/VL Stockbrokers Limited	49,536,039
6. Cornerstone Investment Holdings Limited	48,000,000
7. Jamaica Money Market Brokers Limited	47,983,130
8. SJIML	36,578,802
9. Mayberry Investments Limited	33,368,794
10. JCSD Trustee Services Limited - Sigma Diversified Investors	29,995,020

**JAMAICA STOCK EXCHANGE LIMITED**  
**SHAREHOLDING OF DIRECTORS AND SENIOR MANAGERS**  
**AS AT SEPTEMBER 30, 2021**

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**Directors/Alternate Directors**

**Shareholding**

Edwin McKie*	1,264,004
Derrick McKoy*	3,581,170
Dian Black	2,000
Michael McNaughton	3,000

**Senior Managers**

Marlene Street Forrest*	56,500
Suzette McNaught*	30,000
Suzette Whyte*	22,000
Neville Ellis*	10,000
Suzette Pryce	5,000
Riccalya Robb	5,000

*\*Includes holding in joint accounts*