



DCSX Newsletter – July 2009

Dear Reader,

We are pleased to inform that the Dutch Caribbean Securities Exchange N.V. ("DCSX") was incorporated on 5th May, 2009 and is scheduled to become operational in the Fall of 2009. With this establishment, another important step was taken towards the realization of the long awaited Exchange that will provide a time- and cost-efficient listing for international corporations and investment funds, furnishing an alternative to the Anglo-Saxon (regional) exchanges in other jurisdictions.

DCSX Developments

- With the incorporation of the DCSX, the exchange's first CEO was appointed in the person of Luis Santine Jr.

Luis, born in Curacao in 1970, is the founder and managing director of InfoCapital N.V. and recently assumed the position of director of Curacao International Financial Services Association (CIFA).

Prior to his current position, Luis held several positions with First Caribbean International Bank, Maduro & Curiel's Bank Private Client Services, MeesPierson and Rabobank International in New York, Amsterdam, Rotterdam, and Curaçao. In these positions he was especially involved in portfolio management, wealth management, financial planning & private banking, strategic investment communication, knowledge management investments.

Luis holds an MBA degree in Entrepreneurship & Management and a B.S.B.A degree in International Business in Finance from the American University in Washington, D.C.

- **The new DCSX corporate structure**

The DCSX NV is represented by a one-tier Managing Board with executive and non executive members. The Board is currently composed by Mr. Luis Santine as an

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executive board member, supervised by two non-executive members, Messrs. Pieter Olthof and Ricardo Hunte.

As listings are obtained, the board of the DCSX NV will be expanded as per the business plan.

- **DCSX Website**

The DCSX website has been created and is scheduled to go live in August, 2009: www.dcsx.an; it provides information about the exchange, including products and reasons to list. Visitors of the site will view the rules and regulations of the exchange as well as the listing requirements that need to be met before listing or trading can take place. Listing Advisers and members are portrayed on the site with weblinks, making them directly accessible by parties interested in obtaining a listing or wishing to trade a product on the exchange. All listing information and trading activities on the DCSX are updated regularly.

- **Vendor selection for the electronic Exchange platform**

Several specialized software providers were approached with a Request for Proposal (RFP) which was drafted for the electronic trading, clearing and settlement platform of the DCSX. This technology forms the backbone of the DCSX and requires an exhaustive study to ensure compliance with international and regulatory standards. Responses and demonstrations are currently being evaluated under the auspices of KMPG for best fit in terms of cost, quality and functionality. By the end of July, a vendor will be selected and a plan of implementation agreed and initiated.

- **Custodian Services**

Reputable local banks were invited to react on the position of 'Custodian' to the exchange, resulting in 3 positive responses thus far. The safe keeping, clearance and settlement of certificated securities, various fund types and derivatives are all reasons to engage a custodian. When it comes to trading, a custodian will get involved with income collection and redemption, corporate actions, tax reclaiming and proxy voting.



- **Listing Advisers**

Several (large) accounting and legal firms showed positive interest in providing Listing Advisory services. Law firms, notaries, banks and trust companies are all potential candidates and currently presentations are being organized to further explain the role, define the responsibilities and highlight the potential benefits of becoming a Listing Adviser to the DCSX. The Listing Advisory agreement, Listing Handbook and, soon to be held instruction sessions, will equip the Listing Advisers with the required information to become operational when the DCSX commences operation.

- **Exchange Members**

The last call for membership resulted in a commitment by the following 9 organizations: APNA, VIDANOVA, FATUM, CMTC, Amicorp, HB Management, SFT, Banco di Caribe, and MCB. Further membership interest has been expressed by foreign investment groups and fund promoters. The Board sees this as a positive sign and believes that, if found compliant, the addition of foreign members will further enhance the DCSX's international profile.

- **Growing Interest**

The DCSX management has already been approached by various parties from different markets concerning listing opportunities and expected official launch date of the exchange. Thus far we have received inquiries from the Netherlands, Surinam, Venezuela, Colombia, Canada as well as Curacao and Aruba.

DCSX Unique Selling Points

Efficient Operations

- Cost and time efficient listing procedures
- Transparent organization and trading mechanism
- Effective and cost-efficient trading platform

Financial expertise

- Highly developed financial services environment

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- Extensive professional presence in the financial, fiscal and legal field

Affinity with target market

- The creation of financial products aimed at the Latin American market
- In-depth knowledge of the fiscal requirements and providing products that meet those requirements of Latin American investors and fund managers
- The similarities with Latin Americas such as: common law, language, culture

Regulation

- Strong regulatory regime, following Dutch (AFM) principles
- Dutch (Antilles) legal and court system

- **Advantages of Being Listed**

Recognition / Expansion

- Attract new equity for private or public companies
- Marketability of products in a well regulated and exchange controlled environment
- Increase visibility and improve the tradability of shares
- Have an indicative share price set by market forces

Wealth Management

- Asset protection
- Estate planning
- Transparency in share allocation

Regulation

- Meet regulatory requirements for institutional investors to invest in exchange listed funds
- Create fiscal substance in The Netherlands Antilles or Aruba

International (tax) advantages

- Fiscal advantages
- Avoid limitative foreign exchange laws in home country



Upcoming Events

Official Launch of the Exchange

Tentative date: **September 18, 2009**. Time and place to be announced soon!

Once again, it is time to put the slogan to work: *International Listing Delivered*

For information please contact the DCSX secretariat

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