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## Aviation listings on the Irish Stock Exchange increase

As the funding requirements of the aviation industry grow, they are increasingly being met by debt-financing. Consequently, the number of aviation-related debt instruments listed on the Irish Stock Exchange (the “ISE”) has increased from 26 to 33 since the beginning of 2014.

Ireland accounts for over half of the global aircraft leasing industry that is responsible for up to 45% of annual commercial aircraft deliveries. The ISE is seen as a crucial participant in ensuring Ireland remains at the centre of this industry.

### Advantages of an ISE Listing

One key advantage of an ISE listing is the facilitation of interest payments without any withholding tax under the “*quoted Eurobond*” exemption. A “*quoted Eurobond*” is a security which is quoted on a recognised stock exchange and carries a right to interest. An ISE listing also increases distribution lines to institutional investors who can be required to hold a significant proportion of their investments in listed securities.

### ISE Options

The ISE offers two listing regimes that can allow issuers of aviation debt access investors; the Global Exchange Market (the “GEM”) and the Main Securities Market (the “MSM”). GEM is an exchange-regulated market and offers an efficient, low-cost and flexible service to issuers applying to list. The MSM is an EU Regulated Market and offers issuers cross-border opportunities under the Prospectus Directive and on-going compliance with the Transparency Directive.

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Of the 33 Aviation Debt issuances currently listed on the ISE, 23 are listed on GEM and the remainder on the MSM.

While the ISE remains committed to developing new products and services that can help investors access aviation assets, earlier announcements by the ISE detailing plans to launch a dedicated aviation finance exchange seem to have been premature, as the existing markets have accommodated the sector to great success.

Should you require any further information please do not hesitate to contact a member of our Aviation or ISE Listing teams.

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