

**Appendix 7**

In this appendix underlining indicates new text and striking through indicates deleted text.



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# The DFSA Rulebook

## Authorised Market Institutions

### **(AMI)**

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**Item 11. AMI 7.2.3 and Art 17(1) Markets Law****7 LICENSING REQUIREMENTS**

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**7.2 Licensing requirements**

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**Proper markets**

**7.2.3** ~~(1) An Exchange must have systems, policies and procedures which ensure that only:~~

~~(a) Investments in which there is a proper market; or~~

~~(b) those Securities which are admitted to its Official List of Securities;~~

~~are admitted to trading.~~

(1) The DFSA, for the purposes of Article 17(1)(b) of the Markets Law 2004, prescribes under (2) the requirements to permit the trading of Investments on an Authorised Market Institution where such Investments are not admitted to its Official List of Securities.

(2) There must be a proper market in the Investments and if the Investments are Securities, the listing of the Securities must be in a jurisdiction acceptable to the DFSA.

~~(2)~~ (3) For the purposes of (2), for a proper market to exist:

(a) arrangements must be in place for relevant market information to be made available to Persons engaged in dealing on an equitable basis;

(b) Investments must serve an economic purpose;

(c) there must be a sufficient range and number of investors willing and able to generate adequate supply and demand in the Investments;

(d) where appropriate, there must be a sufficiently liquid underlying cash market;

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- (e) where appropriate, there must be capacity to make and take delivery of the Investments; and
  - (f) the Business Rules, and where applicable the listing rules, Listing Rules of an Exchange must allow for the discontinuance or suspension of trading in Investments when disclosure obligations have not been complied with and in other appropriate circumstances.
- ~~(3) Securities in which there is a proper market and which are listed in a jurisdiction acceptable to the DFSA meet the requirements of Article 17(1)(b) of the Markets Law 2004.~~
- (4) An Exchange must have systems, policies and procedures which ensure that only:
- (a) those Investments in (2); or
  - (b) those Securities which are admitted to its Official List of Securities;
- are admitted to trading.
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