

**Appendix 4**

In this annex 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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**Members' access to facilities**

~~7.2.7~~ An Authorised Market Institution must restrict access to its facilities to persons:

- ~~(a) who, if performing a Financial Service in or from the DIFC, are Authorised Firms, Authorised Market Institutions, Recognised Members or Recognised Bodies; and~~
- ~~(b) who are granted access on the basis of criteria which have been approved by the DFSA and which are designed to protect the orderly functioning of its facilities and the interests of investors.~~

7.2.7 Subject to 7.2.10, an Authorised Market Institution must make transparent and non-discriminatory rules, based on objective criteria, governing access to, or membership of, its facilities.

7.2.8 An Authorised Market Institution must ensure that the rules made pursuant to Rule 7.2.7 are:

- (a) approved by the DFSA;
- (b) designed to protect the orderly functioning of its facilities and interests of investors; and
- (c) published in its Business Rules.

7.2.9 An Authorised Market Institution may only admit as a Member:

- (a) Authorised Persons;
- (b) a Person who is admitted to the list of Recognised Persons pursuant to Article 37 of the Markets Law [2011]; or
- (c) a Person who meets the criteria in GEN Rule 2.3.2(2).

7.2.10 An Authorised Market Institution must not admit as a Member a Recognised Member or a Person meeting the criteria in GEN Rule 2.3.2(2) unless such Recognised Member or Person:

- (a) agrees in writing to submit unconditionally to the jurisdiction of the DFSA and the DIFC Courts in relation to any proceedings in the DIFC, arising out of or related to its use of the facilities of an Authorised Market Institution,
- (b) appoints and maintains at all times an agent for service of process in the DIFC and requires such agent to accept its appointment for service of process; and
- (c) subjects itself to the DIFC laws and the jurisdiction of the DIFC Courts so far as they apply to its use of the facilities of an Authorised Market Institution.

**Guidance**

1. In assessing the criteria used by an Authorised Market Institution to permit access to its facilities, the DFSA will consider:
  - a. whether its Business Rules can be enforced contractually over Persons granted access to its facilities;
  - b. whether the criteria are objective and applied in a non-discriminatory manner;
  - c. if the persons granted access to the facilities are subject to training, competence and experience checks;
  - d. how electronic access is approved and the measures taken to prevent or resolve problems which would arise from the failure of this access; and
  - e. the financial resource requirements for those not authorised by the DFSA.
  
2. In assessing how electronic access is approved, the DFSA will consider:
  - a. the rules and guidance governing persons procedures, controls and security arrangements for inputting instructions into the system;
  - b. the rules and guidance governing facilities offered to third persons for inputting instructions into the system and restrictions placed on the use of those systems;
  - c. the rules and practices to detect, identify and halt or remove instructions breaching any relevant instructions;
  - d. the quality and completeness of the audit trail of any transaction processed through an electronic connection system; and
  - e. the procedures to determine whether to suspend trading by those systems or access to them by or through individual Members.