

Appendix 1

The text in this appendix is new and is not underlined and struck through in the usual manner. Cross-references to the Markets Law and MKT Rules contained in this Appendix are to the version which was consulted upon in April under Consultation Paper No. 75.

The DFSA Rulebook

Markets Rules

(MKT)

9 THE LISTING RULES

9.1 Application

- 9.1.1** (1) This chapter applies to every:
- (a) Listed Entity; and
 - (b) Applicant for admission of Securities to the Official List of Securities.
- (2) In this chapter:
- (a) a “Listed Entity” means the Reporting Entity of Securities which are admitted to the Official List of Securities;
 - (b) “Applicant” means an applicant for admission of Securities to the Official List of Securities and includes, where the context requires, the Issuer; and
 - (c) a reference to Listed Securities is a reference to the Securities of the Issuer or, where the context requires, the Securities for which the Listed Entity is a Reporting Entity but not the Issuer.

Guidance

1. Listed Entities should note that some of the Listing Rules are Security-specific and many apply exclusively to Issuers of Shares.
2. The DFSA may waive or modify one or more requirements of this chapter for an Issuer of a secondary Listing if:
 - a. the Issuer is from a jurisdiction acceptable to the DFSA because the regulatory regime as it applies to listing is broadly equivalent to the DFSA’s regulatory regime;
 - b. adequate arrangements exist, or will exist, for co-operation between the DFSA and the Financial Services Regulator or other Person responsible for regulating the Exchange on which the Securities are listed on a primary listing basis or for regulating listed companies in the jurisdiction where the Securities are listed on a primary listing basis; and
 - c. holders of the Issuer’s Shares would not be unduly prejudiced by the waiver or modification.
3. The DFSA may also modify one or more requirements of this chapter for an Exempt Offeror who wishes to voluntarily comply with the Listing Rules in order to include its Securities on the Official List and thereby seek admission to trading on an AMI. Without such a modification an Exempt Offeror cannot have its Securities included in the Official List. This is because Article 29(6) of the Law requires that an AMI shall not permit trading of Securities on its facilities unless those Securities are admitted to, and not suspended from, an Official List of Securities.

4. The DFSA is aware that the timing of admittance to trading may not always coincide with the Listing application process. However, in practice, the DFSA will generally provide the Applicant with a notice of admittance to the List on condition of a successful admittance to trading on an AMI within a specified period. This notice of admittance can be provided to the relevant AMI when seeking admission to trading on an AMI. At all relevant times the DFSA expects to be in contact with the relevant AMI on which the Securities are to be admitted to trading.
5. The DFSA will maintain the List on the DFSA website.
6. A Person who wishes to make a complaint about a Listed Entity should use the complaints portal on the DFSA website.

9.2 The Listing Principles

Guidance

1. The purpose of the Listing Principles is to ensure that Listed Entities pay due regard to the fundamental role played by them in maintaining market confidence and ensuring a fair and orderly market. The Listing Principles are designed to assist Listed Entities in identifying their obligations and responsibilities under the Listing Rules.
2. The Listing Principles apply in addition to the Corporate Governance Principles in Chapter 3 which apply to all Reporting Entities.

Principle 1

- 9.2.1** A Listed Entity must take reasonable steps to ensure that its senior management and any other relevant Employees understand and comply with their responsibilities and obligations under the Listing Rules.

Principle 2

- 9.2.2** A Listed Entity must take reasonable steps to establish and maintain adequate policies, procedures, systems and controls to enable it to comply with its obligations under the Listing Rules.

Principle 3

- 9.2.3** A Listed Entity must act with integrity towards holders and potential holders of its Listed Securities.

Principle 4

- 9.2.4** A Listed Entity must communicate information to holders and potential holders of its Listed Securities in such a way as to avoid the creation or continuation of a false market in such Listed Securities.

Principle 5

- 9.2.5** A Listed Entity must deal with the DFSA in an open and co-operative manner.

9.3 General eligibility requirements

Incorporation

9.3.1 An Applicant must be duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment and be operating in conformity with its constitution.

Audited financial statements

9.3.2 An Applicant must have published or filed audited accounts which:

- (a) cover a prior period of three years or any other shorter period acceptable to the DFSA;
- (b) are consolidated for the Applicant and any of its subsidiary undertakings;
- (c) have been prepared in accordance with IFRS or other standards acceptable to the DFSA; and
- (d) have been audited and reported on by auditors in accordance with IAASB.

Guidance

1. The DFSA may modify or waive Rule 9.3.2, if it is satisfied that it is desirable in the interests of investors and that investors have the necessary information available to arrive at an informed judgement about the Issuer and the Shares for which a Listing is sought.
2. The DFSA would accept a shorter period than three years depending on the nature of the Applicant's business and any other material considerations, for example, where the Issuer has been in operation for less than 3 years.

Working capital

9.3.3 An Applicant seeking admission of Shares to the List must satisfy the DFSA that it and any Subsidiaries have sufficient working capital available for its present requirements or, if not, how it proposes to provide the additional working capital needed.

Guidance

1. For the purposes of Rule 9.3.3, the DFSA considers "present requirements" to be a minimum period of 12 months from date of listing.
2. Rule 1.4 of Appendix 1.2.1 requires the Directors of an Issuer in its Prospectus to make a statement that it has sufficient working capital for its present requirements i.e. a "clean" working capital statement. If an Applicant is unable to make a clean working capital statement, the Applicant would need to make a statement that it does not have sufficient working capital and explain how additional working capital will be provided.

General suitability

- 9.3.4** (1) An Applicant must demonstrate to the DFSA's satisfaction that it and its business are suitable for listing.
- (2) In satisfying itself that an Applicant and its business are suitable for listing, the DFSA will consider:
- (a) the Applicant's connection with its controlling shareholders or any other Person;
 - (b) whether in the DFSA's reasonable opinion the Applicant is ready and able to comply with its obligations under the Law and the Rules;
 - (c) any matter in relation to the Applicant, its business or Securities which may harm the integrity or the reputation of the DIFC capital markets or which may pose a risk to the DFSA's objectives described under Article 8 of the Regulatory Law 2004; and
 - (d) any other matters relevant to the Applicant's suitability.

Guidance

The DFSA would generally not admit to the List a cash shell.

Management experience and expertise

- 9.3.5** An Applicant must demonstrate to the DFSA's satisfaction that its Directors have appropriate experience and expertise in the business operations of the Applicant.

Controlling shareholder

- 9.3.6** (1) Subject to (2), to be admitted to the List, an Applicant which has one or more controlling shareholders must be able to demonstrate to the DFSA that it can operate its business independently of such controlling shareholder and any Associate thereof.
- (2) The requirement in (1) does not apply if an Applicant can demonstrate to the DFSA's satisfaction that holders of the Issuer's Shares would have no appreciable risk of prejudice by the involvement in the relevant business of a controlling shareholder.
- (3) For the purposes of this chapter, a controlling shareholder is any Person, or Persons acting jointly by agreement, whether formal or otherwise, who is:
- (a) entitled to exercise, or control the exercise of, 30% or more of the voting rights at a general meeting of the Applicant; or

- (b) able to control the appointment of one or more Directors who are able to exercise a majority of the votes at board meetings of the Applicant.

Guidance

The DFSA considers that for an Applicant to operate its business independently of a controlling shareholder all transactions and relationships between the Listed Entity and any controlling shareholder (or Associate) must be at arm's length and on a normal commercial terms.

Conflicts of interest

- 9.3.7** (1) An Applicant must, subject to (2), ensure prior to listing that it has adequate systems and controls to eliminate or manage material conflicts of interest in its business prior to Listing.
- (2) The DFSA may accept a proposal from an Applicant to eliminate or manage conflicts of interest within a reasonable period after Listing if the Applicant can demonstrate to the DFSA's satisfaction that holders of the Issuer's Shares would not be unduly prejudiced by the arrangements.

Guidance

Examples of material conflicts of interest may include Related Party Transactions in Rule 3.5 and situations in which interested Persons:

- a. lend to or borrow from the Issuer or its Group;
- b. lease property to or from the Issuer or its Group; or
- c. have an interest in businesses that are competitors, suppliers or customers of the Issuer or its Group.

Validity and transferability

- 9.3.8** To be admitted to the List, an Applicant's Securities must:

- (a) be duly authorised according to the requirements of the Applicant's constitution;
- (b) have any necessary statutory or other consents;
- (c) be freely transferable; and
- (d) in the case of Shares, be fully paid and free from any liens and from any restrictions on the right of transfer.

Guidance

The DFSA may, in exceptional circumstances, waive or modify Rule 9.3.8 where the Applicant has the power to disapprove the transfer of Shares, if the DFSA is satisfied that this power would not disturb the market in those Shares.

Market capitalisation

9.3.9 An Applicant must ensure that the Securities which it seeks to list have an expected aggregate market value at the time of Listing of at least:

- (a) \$10 million for Shares; and
- (b) \$2 million for Debentures.

Shares in public hands

9.3.10 (1) If an application is made for the admission of a class of Shares, a sufficient number of Shares of that class must, no later than the time of admission, be distributed to the public.

(2) For the purposes of Rule (1), a sufficient number of Shares will be taken to have been distributed to the public when 25 per cent of the Shares for which application for admission has been made are in public hands.

(3) For the purposes of Rules (1) and (2), Shares are not held in public hands if they are held, directly or indirectly by:

- (a) a Director of the Applicant or of any of its Subsidiary Undertakings;
- (b) a Person connected with a Director of the Applicant or any of its Subsidiary Undertakings;
- (c) the trustees of an employee share scheme or pension fund established for the benefit of any Directors or employees of the Applicant and its Subsidiary Undertakings;
- (d) any Person who under any agreement has a right to nominate a Person to the board of Directors of the Applicant; or
- (e) any Person or Persons in the same group or Persons acting in concert who have an interest in 5% or more of the Shares of the relevant class.

Guidance

The DFSA may waive or modify Rule 9.3.10(2) to accept a percentage lower than 25 per cent if it considers that the market will operate properly with a lower percentage in view of additional factors. Such additional factors might permit, for example, a lower percentage than 25% for a company with a large market capitalisation with a large number of Shares of the same class listed and where such Shares would nonetheless expect to have a wide distribution to the public and be liquid.

Whole class to be listed

- 9.3.11** An application for a class of Securities to be admitted to the List must:
- (a) if no Securities of that class are already admitted to the List, relate to all Securities of that class, issued or proposed to be issued; or
 - (b) if Securities of that class are already admitted to the List, relate to all further Securities of that class, issued or proposed to be issued.

Settlement

- 9.3.12** To be admitted to the List:
- (a) an Applicant's Securities must be eligible for electronic settlement; and
 - (b) the arrangements for settlement and clearing of trading in such Securities must be acceptable to the DFSA.

Warrants

- 9.3.13** (1) To be admitted to the List, the total of all issued Warrants to subscribe for Shares must not, subject to (2), exceed 20 per cent of the issued share capital of the Applicant as at the time of issue of the Warrants.
- (2) Any rights under an employee share scheme are excluded from the twenty per cent calculation in (1).

9.4 Application for admission to the List**Listing application**

- 9.4.1** An Applicant must apply to the DFSA by:
- (a) submitting in final form the relevant documents in AFN.
 - (b) paying the fee set out in the FER 2.9.1 at the time of submission of the completed application form;
 - (c) submitting all additional documents, explanations and information as may be required by the DFSA, including the documents specified in Rules 9.4.4 and 9.4.5; and
 - (d) submitting verification of any information in such manner as the DFSA may specify.
- 9.4.2** All the documents in Rule 9.4.1 must be submitted to the DFSA at the DFSA's address.

Guidance

1. Before submitting the documents referred to in Rule 9.4.1, an Applicant should contact the DFSA to agree the date on which the DFSA will consider the application.
2. When considering an application for admission of Securities to the List, the DFSA may:
 - a. carry out any enquiries and request any further information which it considers appropriate, including consulting with other regulators or exchanges;
 - b. request that an Applicant answer questions and explain any matter the DFSA considers relevant to the application for listing;
 - c. take into account any information which it considers appropriate in relation to the application for listing;
 - d. request that any further information provided by the Applicant be verified in such manner as the DFSA may specify; and
 - e. impose any additional conditions on the Applicant as the DFSA considers appropriate.

9.4.3 An admission of Securities to the List becomes effective only when the DFSA has published the admission by adding such Securities to the Official List of Securities on the DFSA website.

Documents to be provided 48 hours in advance

9.4.4 The following documents must be submitted by the Applicant, in final form, to the DFSA by midday two clear business days before the DFSA is to consider the application:

- (a) a completed application form;
- (b) the Approved Prospectus, and if applicable, any Approved Supplementary Prospectus in respect of the Securities;
- (c) in respect of Securities which are Shares, written confirmation of the number of Shares to be allotted in the offer;
- (d) if a Prospectus has not been produced, a copy of the announcement detailing the number and type of Securities that are subject to the application and the circumstances of their issue; and
- (e) if the Securities are held out as being in accordance with Shari'a:
 - (i) a copy of the Shari'a pronouncement issued by the Shari'a Supervisory Board;
 - (ii) details of any declaration of trust or the instrument providing for the creation and issuance of the Security; and
 - (iii) a copy of all material transaction documents pertaining to the Shari'a nature of the Securities.

Documents to be provided on the day

9.4.5 The following documents must be submitted, in final form, to the DFSA by the Applicant before 9 am on the day the DFSA is to consider the application:

- (a) a completed shareholder statement; and
- (b) a completed pricing statement, in the case of a placing, open offer or offer for subscription .

9.4.6 An applicant must ensure that the documents required by Rule 9.4.5 are signed by, if appointed, its Sponsor or a duly authorised officer of the applicant.

Documents to be kept

9.4.7 An Applicant must keep copies of the following documents for six years after the admission to the List:

- (a) any agreement to acquire any assets, business or Securities in consideration for or in relation to which the Listed Entity's Shares are being issued;
- (b) any letter, report, valuation, contract or other documents referred to in the Prospectus or other document issued in connection with those Securities;
- (c) the Applicant's constitution as at the date of admission;
- (d) the annual report and accounts of the Applicant and of any guarantor, for each of the periods which form part of the Applicant's financial record contained in the Prospectus;
- (e) any interim financial statements which were made up prior to the date of admission;
- (f) any temporary and definitive documents of title;
- (g) in the case of an application in respect of Securities issued pursuant to an employee's share scheme, the scheme document; and
- (h) copies of board resolutions of the Applicant allotting or issuing the Shares.

9.4.8 An Applicant must provide to the DFSA the documents set out in Rule 9.4.7, if requested to do so.

9.5 Determination of applications and appeals

Guidance

Determination of applications

1. Under Article 33(1) of the Law, the DFSA may only grant admission of Securities to an Official List of Securities maintained by it, in accordance with the requirements in the Law and the Rules made for the purposes of the Law.
2. Under Article 34(1)(b) of the Law, the DFSA may impose conditions or restrictions in respect of the admission of Securities to the Official List of Securities, or vary or withdraw such conditions or restrictions.
3. Under Article 33(2) of the Law, where the DFSA grants admission of Securities to an Official List of Securities it will notify the applicant in writing of its decision in relation to the application for admission of Securities to the Official List of Securities.
4. Under Article 34(1)(a) of the Law, if the DFSA refuses an admission of Securities to the Official List of Securities, the DFSA shall without undue delay, inform the applicant in writing of such refusal and the reasons for such refusal.
5. Where the DFSA grants admission of Securities to an Official List of Securities, it will include such Person in its Official List of Securities published on the DFSA website.

Appeals

6. Under Article 36(c) of the Law, an Applicant may appeal to the DFSA's Regulatory Appeals Committee against any determination by the DFSA in relation to an application for admission of Securities to the Official List of Securities.
7. Under Article 36(d) of the Law, an Applicant may appeal to the DFSA's Regulatory Appeals Committee against any decision by the DFSA to impose conditions or restrictions in respect of the admission of Securities to the Official List of Securities, or vary or withdraw such conditions or restrictions.
8. Under Article 28 of the Regulatory Law 2004, a Person wishing to appeal to the Regulatory Appeals Committee a decision of the DFSA must submit a written notice of appeal within 30 days of the notification of the relevant decision.
9. The form of submission that an appeal must take is specified in the rules of procedure of the Regulatory Appeals Committee.

9.6 Suspending, delisting and restoring a Listing

Guidance

1. Under Article 35(1) of the Law, the DFSA may, suspend or delist Securities from an Official List of Securities with immediate effect or from such date and time as may be specified where it is satisfied that there are circumstances that warrant such action or it is in the interests of the DIFC.

Appeals

2. Under Article 36(e) of the Law, a Person may appeal to the DFSA's Regulatory Appeals Committee any decision by the DFSA to suspend or delist such Person's Securities from the Official List of Securities.
3. Under Article 28 of the Regulatory Law 2004, a Person wishing to appeal to the Regulatory Appeals Committee a decision of the DFSA must submit a written notice of appeal within 30 days of the notification of the relevant decision.
4. The form of submission that an appeal must take is specified in the rules of procedures of the Regulatory Appeals Committee.

Suspending Securities from the Official List of Securities**Guidance**

Examples of circumstances that warrant the suspension by the DFSA of Securities from the Official List of Securities include:

1. the Listed Entity has failed to meet its continuing obligations for listing;
2. the Listed Entity has failed to publish financial information in accordance with the Markets Rules;
3. the Listed Entity is unable to assess accurately its financial position and inform the market accordingly;
4. there is insufficient publicly-available information in the market about a proposed transaction which involves the Listed Entity or the relevant Securities;
5. the Listed Entity's Securities have been suspended elsewhere;
6. the Listed Entity has appointed administrators or receivers, or is an Investment Trust or Fund and is winding up;
7. the relevant Securities are a securitised Derivative and any underlying instrument is suspended;
8. for a Derivative which carries a right to buy or subscribe for another Security, the Security over which the Derivative carries a right to buy or subscribe has been suspended; or
9. the DFSA considers it is in the interests of the DIFC, including the interests of investors, potential investors or the DIFC capital markets.

9.6.1 A Listed Entity which has had the Listing of any of its Securities suspended must continue to comply with all relevant Listing Rules applicable to it.

9.6.2 If the DFSA suspends the Listing of any Securities, it may impose such requirements on the procedure for lifting the suspension as it considers appropriate.

Suspension or cancellation at the Listed Entity's request

9.6.3 If a Listed Entity wishes to have its Listed Securities suspended or cancelled from the List, it must submit a request in writing to the DFSA and include:

- (a) the reasons for the request;
- (b) the date and time on which the suspension or cancellation is to take place; and
- (c) any other information regarding the Securities or the circumstances of the suspension or cancellation which the DFSA requires.

Guidance

1. The Listed Entity requesting suspension or cancellation of its listing must satisfy the DFSA that a suspension or cancellation of its listings would be appropriate and in interests of the DIFC.
2. Examples of other information which the DFSA may require pursuant to Rule 9.6.3(c) include proof or shareholder resolution if required, evidence of any announcement, circular or other document which the Listed Entity is relying on as part of its request to suspend or cancel its Listing.

Restoration of a listing

9.6.4 The DFSA may restore the listing of any Securities which have been suspended if it considers that:

- (a) the smooth operation of the market is no longer jeopardised; or
- (b) where relevant, the suspension is no longer required to protect investors.

9.6.5 The DFSA may restore the listing of any Securities which have been suspended whether the restoration was requested by the relevant Listed Entity or at the DFSA's own initiative.

Delisting Securities from the Official List of Securities

9.6.6 For the purposes of Article 35(1) of the Law, the circumstances which may warrant the delisting of Securities by the DFSA include, but are not limited to, where:

- (a) the Securities are no longer admitted to trading as required by these Rules and the Law;
- (b) the Listed Entity no longer satisfies on or more of its continuing obligations for Listing;
- (c) the Securities have been suspended from the Official List for more than six months;
- (d) it is necessary because the Securities have been subject to a merger, takeover or reverse takeover;

- (e) the Listing is a secondary Listing and the Securities have been cancelled on their primary listing or are no longer admitted to trading for such primary listing; or
- (f) it is in the interests of the DIFC, including the interests of investors, potential investors or the DIFC capital markets.

Guidance

In Rule 9.6.6(b), an example of a breach of the continuing obligations which may warrant a delisting by the DFSA would be where the percentage of shares in public hands falls below 25% or such lower percentage as the DFSA may permit. The DFSA may, however, allow a reasonable time to restore the percentage unless this is precluded by the need to maintain the smooth operation of the market or to protect investors.

9.7 Continuing obligations**Guidance**

A Listed Entity should consider its obligations under other chapters of the Markets Rules, in addition to the requirements in these rules.

Information and facilities for shareholders

- 9.7.1** (1) The Board of Directors of a Listed Entity must ensure that all the necessary information and facilities are available to its shareholders to enable them to exercise the rights attaching to their Securities on a well informed basis.
- (2) Without limiting the generality of the obligation in (1), the Board of Directors of a Listed Entity must ensure that the shareholders:
 - (a) are provided with the necessary information relating to the matters to be determined at meetings to enable them to exercise their voting rights, including the proxy forms and notice of meetings; and
 - (b) have access to any relevant notices or circulars giving information in relation to the rights attaching to the Securities.

Shares in public hands

- 9.7.2** (1) A Listed Entity must ensure that a sufficient number of its Shares are distributed to the public at all times.
- (2) A Listed Entity which no longer complies with (1) must notify the DFSA as soon as possible of its non-compliance.

Guidance

Rule 9.3.10(2) and (3) describe the circumstances which a firm must meet for a sufficient number of its Shares to be distributed to the public.

Admission to trading

Guidance

Pursuant to Article 33(3) of the Law, to be admitted to the List a Listed Entity's Securities must be admitted to trading on an AMI.

- 9.7.3** A Listed Entity must inform the DFSA in writing as soon as possible if it has:
- (a) requested an AMI to admit new Securities of the same class to trading
 - (b) requested the re-admittance any of its Listed Securities to trading following a trading suspension;
 - (b) requested an AMI to delist or suspend trading of any of its Listed Securities; or
 - (c) been informed by an AMI that trading of any of its Listed Securities will be delisted or suspended from trading.

Purchase of own Shares

Guidance

The Rules in this section may operate as a safe harbour from the Market Abuse provisions in Article 52 and 56 of the Law and are in addition to Rule 3.3.4.

- 9.7.4** (1) A Listed Entity must not purchase its own Shares without the prior written approval of the DFSA.
- (2) The DFSA may make its approval of a proposal by a Listed Entity to purchase its own Shares subject to conditions or restrictions.
- (3) A Listed Entity which proposes to purchase more than 15% of any class of its Shares must do so only by way of a tender offer to all shareholders of that class.

Guidance

1. A Listed Entity should provide the DFSA with at least 14 clear days in which to review a proposal for the purchase of its own Shares. The more complex a proposal, the more time that will be required by the DFSA to review and approve the proposal.
2. A Listed Entity which proposes to purchase up to 15 per cent of any class of its Shares may do so from specific investors or by way of a Share repurchase programme.
3. Conditions and restrictions which the DFSA may impose on a Listed Entity which proposes to purchase its own Shares include:
 - a. publication of the details of a Share repurchase programme including, where the dates and quantities of Shares to be purchased during the relevant period are fixed, disclosure of such dates and quantities; and
 - b. restrictions on the number of Shares which may be purchased in any given period.

- 9.7.5** (1) The decision by the Board of Directors of a Listed Entity to obtain prior approval from its shareholders for the Listed Entity to purchase its own securities must be announced to the market as soon as possible after such decision is made.
- (2) The announcement in (1) must set out whether the proposal relates to:
- (a) specific purchases and if so, names of the Persons from whom the purchases are to be made; or
 - (b) a general authorisation to make the purchases.
- (3) A Listed Entity must notify the market as soon as possible of the outcome of the shareholders' meeting to decide the proposal in (1).
- 9.7.6** (1) Any purchase of a Listed Entity's own Shares by or on behalf of the Listed Entity or any other member its Group must be disclosed to the market as soon as possible.
- (2) The disclosure in (1) must include:
- (a) the date of purchase;
 - (b) the number of Shares purchased;
 - (c) where relevant, the highest and lowest purchase prices paid;
 - (d) the number of Shares purchased for cancellation and the number of Shares purchased to be held as treasury Shares; and
 - (e) where the Shares were purchased to be held as treasury Shares, a statement of:
 - (i) the total number of treasury Shares of each class held by the Listed Entity following the purchase and non-cancellation of such Shares; and
 - (ii) the number of Shares of each class that the Listed Entity has outstanding less the total number of treasury Shares of each class held by the Listed Entity following the purchase and non-cancellation of such Shares.
- (3) In (2), "treasury Shares" means Shares which are:
- (a) admitted to the Official List of Securities;
 - (b) held by the same company which issued the Shares; and
 - (c) purchased by the company in (b) using its distributable profits.

Other ongoing requirements

9.7.7 A Listed Entity must ensure that:

- (a) its business remains suitable for listing;
 - (b) it can operate its business independently of a controlling shareholder and any Associate; and
 - (c) it has adequate systems and controls to eliminate or manage material conflicts of interest in its business on an ongoing basis,
- at all times.

Guidance

1. Rule 9.3.4 describes the suitability criteria which the DFSA will consider when assessing whether a Listed Entity's business is suitable for listing.
2. Rule 9.3.6(3) defines a controlling shareholder for the purposes of the Listing Rules.

Security specific disclosures

9.7.8 A Listed Entity must comply with the Rules in App6 at all times.

9.8 Provision of information to the DFSA

9.8.1 An Applicant or Listed Entity must provide to the DFSA as soon as possible:

- (a) any information and explanations which the DFSA may reasonably require to decide whether to grant an application for admission;
- (b) any information which the DFSA considers appropriate to protect investors or ensure the smooth operation of the market; and
- (c) any other information or explanation which the DFSA may reasonably require to verify whether the Listing Rules are being and have been complied with.

Disclosure requirements

9.8.2 An Applicant or Listed Entity which is required by these Listing Rules to provide information to the DFSA must provide such information as soon as possible.

9.8.3 An Applicant or Listed Entity must retain a Regulatory Announcement Service to ensure that information required to be notified under these Rules can be notified as and when required.

- 9.8.4** A Listed Entity must take reasonable care to ensure that information required to be provided to the DFSA or disclosed to the market under these Rules is not misleading, false or deceptive and does not omit anything likely to affect the import of such information.

Publication of documents sent to shareholders

- 9.8.5** If a Listed Entity provides any material document to the shareholders of its Listed Securities, it must disclose such provision by way of market disclosure in accordance with Rule 4.7.1.

Guidance

The DFSA would consider that a document has been made available to the public if, following the public disclosure, the document is available on the Listed Entity's website or on the website of the AMI on which its Securities are admitted to trading.

Contact details

- 9.8.6** A Listed Entity must ensure that the DFSA is provided with up to date contact details of appropriate Persons nominated by it to act as the first point of contact with the DFSA in relation to the Listed Entity's compliance with the Markets Rules and the Markets Law, as applicable.

Guidance

The DFSA would expect a Listed Entity's contact in Rule 9.8.6 to be of sufficient seniority and influence within the company given the nature of the information which such Person would be dealing with and the importance of the role in maintaining the Listed Entity's compliance with the Markets Rules and Law.

APPENDIX 6 CONTINUING OBLIGATIONS
A6.1 CONTINUING OBLIGATIONS – MARKET DISCLOSURES FOR LISTED ENTITIES

No	Event	Requirements	Time	Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
									Shares	Debentures	
General											
1.	Any closure of the Listed Entity's register of security holders.	Public disclosure of the closure.	At least fourteen (14) calendar days before the closure	X	X	X	X		X	X	X
2.	Any meeting of holders of Securities.	Public disclosure of notice	At the same time as such notice is sent to the holders of Securities.	X	X	X	X		X	X	X
3.	The final timetable for any proposed action affecting the rights of existing holders of its Listed Securities.	Public disclosure	As soon as possible after finalisation of the timetable with the DFSA	X	X	X	X	X	X	X*	X
4.	All proposed drawings to effect partial redemptions, and, in the case of registered Debentures or Structured Products, the date on which it is proposed to close the books for the purpose of making a drawing.	Public disclosure	In advance and as soon as possible	X				X		X	
Listed Fund											
5.	Any decision made in regard to: (a) any change in the general character or nature of the Fund; (b) any change in the redemption of all or any of the Units of the Listed Fund; (c) any change to its published investment	Public disclosure	As soon as possible								X

	<p>policies or objectives, investment restrictions or borrowing restrictions;</p> <p>(d) any change in the way in which net asset value or issue and redemption prices are calculated, or in the frequency of calculation of the net asset value;</p> <p>(e) any change in the manner in which the management fees payable by the Fund are calculated;</p> <p>(f) any changes in the trustee, custodian or prime broker(s), Investment Manager, Advisor, Fund Administrator or auditor;</p> <p>(g) any changes in the control of the trustee, custodian or prime broker(s), Investment Manager or Advisor;</p> <p>(h) any change in the tax status of the Fund;</p> <p>(i) any suspension in the calculation of net asset value or of redemptions.</p> <p>(j) details of any repurchase, drawing or redemption by the Listed Entity or any of its subsidiaries of the Listed Entity's Listed Securities, unless the purchases are made pursuant to a purchase of own shares Rules in the Listing Rules</p>										
6.	Changes to rights attaching to Listed Securities or other Securities into which they convert.	<p>Public disclosure of:</p> <p>(a) the class of Securities to which the changes apply;</p> <p>(b) the date on which the changes become effective;</p> <p>(c) confirmation that consent of the holders of the Securities (and any other holders of</p>	As soon as possible	X	X	X	X	X	X	X	X

		relevant Securities) has been obtained and the date that such consent was obtained); and (d) a summary of the changes.										
Structured Products												
7.	Any decision made in regard to: (a) any change in the structure of the Listed Securities; (b) any change in the index to which any Listed Securities are linked (including any changes in the constituent elements of the index or basket of Securities or the way in which the index is calculated or in the frequency of calculation of the index or the entity that is responsible for calculating and disseminating information with respect to the index); (c) any changes in the trustee or custodian (where relevant); (d) any change in the status of the product for taxation purposes; (e) any suspension in the calculation of the index to which any Listed Securities are linked. (f) any change in the trust deed or other document constituting the Listed Securities; (g) Any change in the paying agent; (h) All proposed creations, or draw down issuances to effect partial redemptions including the outstanding amount of the Listed Securities which are listed after any such creation, redemption or drawdown	Public disclosure	As soon as possible	X								

	<p>has been made;</p> <p>(i) the date on which it is proposed to close the books for the purposes of making drawdown, in the case of registered Structured Products; and</p> <p>(j) Any purchase, redemption (including predetermined and scheduled redemptions) or cancellation by the Listed Entity, or any member of the Listed Entity's group of its listed Structured Products after such purchase, redemption or cancellation</p>										
Islamic Securities											
8.	Any material change in the Shari'a nature of its Listed Securities as determined by the Shari'a Supervisory Board			X	X	X	X	X	X	X	X
9.	Where there are any material changes to the structure of the Listed Securities, or the use of proceeds, then the Listed Entity must obtain and disclose new Shari'a opinion			X	X	X	X	X	X	X	X

- To the extent applicable to Debentures or, in the case of Certificates, the underlying Debentures

A6.2 OTHER CONTINUING OBLIGATIONS FOR LISTED ENTITIES

No	Event	Requirements	Time	Structured Products	Shares	Warrants over Shares	Warrants over Debentures	Debentures	Certificates		Units
									Shares	Debentures	
General											
1.	Issue of further Debentures backed by the same asset, unless those further Debentures rank pari passu with or are subordinated to any class of Debentures which are already Listed.	Prior approval of the existing holders of the existing class of Debentures must be obtained.	At all times				X	X		X	
2.	Proxy forms in the case of equity Securities.	The proxy form sent out must make provision for two-way voting on all resolutions intended to be proposed at the meeting.	At the same time as the sending of the notice convening the meeting		X	X	X		X		X
3.	Paying agency for Debentures and Structured Products.	The Listed Entity's paying agent must provide facilities for obtaining new Securities, to replace those Securities which have been damaged, lost or stolen or destroyed and for all other purposes provided for in the terms and conditions of the Securities.	At all times until the date on which no such Securities are outstanding.	X			X	X		X*	

Registration											
4.	Maintenance of the register	If the Listed Entity does not maintain its own register, the Listed Entity must make appropriate arrangements with its registrar to ensure compliance with any relevant continuing obligations in this Appendix.	At all times	X	X	X	X	X	X	X	X
5.	Receipt of properly executed transfer documents or a request to split documents evidencing Securities.	The Listed Entity shall ensure that transfers are registered within seven (7) business days of receipt of the documents evidencing the Securities by the registrar. Unless the Securities have been issued in dematerialised form, the Listed Entity or its registrar shall issue definitive documents arising out of a registration of transfers or the splitting of documents evidencing the Securities within seven (7) business days of receiving properly executed transfer documents or the date of expiration of any right of renunciation (as appropriate).	At all times	X	X	X	X	X	X	X	X

6.	Issue of documents evidencing Securities	Unless the Securities have been issued in dematerialised form, the Listed Entity shall ensure that every Person whose name is entered as a holder in the register shall be entitled without charge to receive one document evidencing the Securities for all his holdings and the Listed Entity shall permit a holder to have his holdings evidenced by as many documents as the holder requires (and in the sizes requested), subject to a maximum charge of \$10 per document issued after the first.	At all times.	X	X	X	X	X	X	X	X
7.	Registration of transfers or other documents relating to or affecting the title to any Securities, splitting documents evidencing Securities, issuing documents evidencing Securities or marking or noting such documents.	Subject to 6 above, the Listed Entity and its registrar shall not charge investors any fee for the registration.	At all times	X	X	X	X	X	X	X	X
8.	Appointment of an independent Shari'a Supervisory Board to evaluate the Shari'a compliance of the Islamic equity Securities on an annual basis		Annually		X				X		
9.	Any announcement of the timetable for any proposed action affecting the rights of existing holders of its Listed Securities. The DFSA may request amendments to the timetable, if considered necessary for the purpose of maintaining an orderly market.	Notify the DFSA	At least 24 hours in advance of proposed publication	X	X	X	X	X	X	X	X

10.	Any proposed amendments to a timetable, including amendment to the publication details of an announcement.	Notify the DFSA	Immediate	X	X	X	X	X	X	X	X
11.	All proposed drawings to effect partial redemptions, and, in the case of registered Debentures or Structured Products, the date on which it is proposed to close the books for the purpose of making a drawing.	The DFSA must be informed of the outstanding amount of the Securities which are Listed after any such drawing has been made, for publication by the DFSA	In advance As soon as possible	X				X		X	
12.	Any proposed decision with regard to: (a) any alteration of the Listed Entity's constitution and, in the case of Debentures and Structured Products, any change in the trust deed or other document securing or constituting the Securities; (b) any change in its board of directors or Shari'a Supervisory Board; (c) any change in the domicile of incorporation or other establishment of the Listed Entity; (d) any change in the rights attaching to any class of Securities which are Listed (including, in the case of Debentures, any change in the rate of interest carried and, in the case of Structured Products, any change in the way the value of the Securities is calculated) and any change in the rights attaching to any Securities into which any Securities which are Listed are convertible or exchangeable (including, in the case of Structured Products, any changes in any index to which the Securities are linked);	Consult with the DFSA	In advance	X	X	X	X	X	X	X	X

	<p>(e) any change in the Listed Entity's ongoing contact;</p> <p>(f) any change in the Listed Entity's secretary, auditors, registered address, transfer agent or registrar;</p> <p>(g) in the case of Debentures or Structured Products, any change in the trustee or custodian;</p> <p>(h) in the case of convertible Securities, any change in the Listed Entity of the convertible;</p> <p>(i) in the case of Structured Products, any change in the paying agent; and</p> <p>(j) in the case of depositary receipts, any change in the depositary.</p>										
13.	<p>In respect of Securities which carry rights of conversion or exchange into or subscription for the Securities of another company, or are guaranteed by another company.</p>	<p>The Listed Entity must ensure that adequate information is at all times available about the other company and about any changes in the rights attaching to the Securities to which such rights of conversion, exchange or subscription relate. This must include the availability of the audited annual accounts of the other company together with any interim financial statements and any other information necessary for a realistic valuation of such Securities to be made.</p>	<p>As soon as possible</p>		X	X	X	X	X	X	

* To the extent applicable to Debentures or, in the case of Certificates, the underlying Debentures