

Appendix 5

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



The DFSA Rulebook

Conduct of Business Module

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6 ADDITIONAL RULES - INVESTMENT BUSINESS

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6.4 Best execution

Application

- 6.4.1** (1) The Rules in this section do not apply to an Authorised Firm with respect to any Transaction which:
- (a) it undertakes with a Market Counterparty;
 - (b) it carries out for the purposes of managing a Fund of which it is the Fund Manager; or
 - (c) is an Execution-Only Transaction.
- (2) Where an Authorised Firm undertakes an Execution-Only Transaction with or for a Client, the Authorised Firm is not relieved from providing best execution in respect of any aspect of that Transaction which lies outside the Client's specific instructions.

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8 SPECIFIC RULES – OPERATING A CREDIT RATING AGENCY

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8.10 Record keeping

- 8.10.1** (1) A Credit Rating Agency must, for a minimum of six years, maintain sufficient records in relation to each activity and function of the Credit Rating Agency and, where appropriate, audit trails of its Credit Rating Activities. These must include, where applicable, the following:
- (a) for each Credit Rating:
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 - (v) the Accounting Records ~~accounting records~~ relating to fees and charges received from or in respect of the Rating Subject;



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- (vi) the internal records and files, including non-public information and working papers, used to form the basis of any Credit Rating; and
- (vii) credit analysis and credit assessment reports including any internal records and non-public information and working papers used to form the basis of the opinions expressed in such reports;
- (b) the Accounting Records ~~accounting records~~ relating to fees received from any person in relation to services provided by the Credit Rating Agency;
- (c) the Accounting Records ~~accounting records~~ for each subscriber to the Credit Rating Agency's services;