

## Appendix 5

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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## **PART 3: LICENSING REQUIREMENTS**

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### **5. GENERAL LICENSING REQUIREMENTS APPLICABLE TO ALL AUTHORISED MARKET INSTITUTIONS**

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#### **5.8 Admission of Investments to trading or clearing**

##### **Investment criteria**

- 5.8.1** (1) An Authorised Market Institution must have clear and objective criteria (“investment criteria”) included in its Business Rules according to which Investments can be admitted to trading, or traded, on its facilities, or cleared and settled on its facilities, or both, as relevant to its operations. The investment criteria must include the requirements in (2) and (3)(a) and (b) as relevant.
- (2) ~~An Authorised Market Institution must ensure that only Investments which meet either (a) or (b) are admitted to trading or traded or cleared and settled, on the facilities of, an Authorised Market Institution:~~
- ~~(a) in the case of Securities, such Securities are either:~~
- ~~(i) admitted to an Official List of Securities; or~~
- ~~(ii) admitted to trading on a Regulated Exchange in a jurisdiction acceptable to the DFSA; and~~
- ~~(b) in the case of Derivative Contracts, such contracts meet the contract design specifications in Rule 6.3.2.~~
- (2) An Authorised Market Institution must ensure that Investments are admitted to trading or traded on an Exchange it operates only if:
- (a) in the case of Securities, the Securities are admitted to the Official List of Securities; and
- (b) in the case of Derivative contracts, the contracts meet the contract design specifications in Rule 6.3.2.

- (3) An Authorised Market Institution must ensure that Investments are traded on an MTF it operates only if:
- (a) in the case of Securities, the Securities are admitted to trading on a Regulated Exchange in a jurisdiction acceptable to the DFSA; and
  - (b) in the case of Derivative contracts, the contracts meet the contract design specifications in Rule 6.3.2.
- (34) Where an Authorised Market Institution admits to trading or clearing or trades on its facilities Investments the value of which is determined by reference to an underlying benchmark or index provided by a Price Information Provider, it must only do so in accordance with the requirements in App 2.

**Guidance**

1. Investment criteria are only one aspect of requirements applicable to an Authorised Market Institution when trading or clearing and settling Investments on its facilities. There are other requirements applicable to such activities, which are contained in this module.
2. Any Securities that are admitted to the Official List of Securities maintained by the DFSA meet the requirement in Rule 5.8.1(2)(a)(i).

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