

LISTING AND DISCLOSURE REGULATIONS

Article (1)

Words and expressions set out in this chapter shall have the meanings set out against each of them, unless the context indicates otherwise, words and expressions not defined in these Regulations shall have the meaning scribed to them in the law and decisions of the Authority or the regulations, decisions and instructions issued by the Market, as the case may be:

State	:	United Arab Emirates.
Government	:	The government of the United Arab Emirates, or any of the local governments of the member emirates, and any of the government departments and institutions thereof.
Authority	:	Securities and Commodities Authority.
Market	:	Abu Dhabi Securities Exchange.
Free Zone	:	The free zone established in any emirates of the State pursuant to local laws or the financial free zone established pursuant to a federal law.
Chief Executive Officer	:	the Chief Executive Officer of the Market.
Competent Authority	:	The local authority responsible for corporate affairs in the concerned Emirate.
Company	:	the local, foreign, or free zone company listed in the Market.
Local Company	:	the public joint stock company or private joint stock company incorporated in the State.
Foreign Company	:	the company incorporated outside the State.

- Free Zone Company** : The companies incorporated in the free zone in accordance with the provisions of the legislations applicable to the free zone and takes the form of a public joint stock company, a private joint stock company, or the like.
- Special Purpose Acquisition Vehicle** : A company classified by the Authority as Special Purpose Acquisition Vehicle
- First Market** : The market designated for listing the shares of public stock companies, and it is divided into first and second category, according to special listing conditions for each category.
- Second Market** : The market designated for listing of the shares of private joint stock companies.
- Foreign Market** : the market licensed outside the state or in a Financial Free Zone with the State by a regulator similar to the Authority.
- Securities** : Shares, bonds and notes issued by joint stock companies, bonds and notes issued by the Federal Government or Local Governments, public authorities and public institutions in the State, and any other domestic or non-domestic financial instruments accepted by the Authority.
- Free Float** : the company's subscribed shares less the following:
1. Shares owned by the government, foreign governments and the companies they own by (100%).
 2. Shares owned by the members of the Board of Directors and their relatives.
 3. Shares owned by the parent, subsidiary or sister company
 4. Shares owned by shareholders holding (5%) or more of the company's shares.
 5. Shares owned by the company itself (treasury shares).
 6. Shares not electronically deposited with the Clearing.
 7. Founders' shares during blackout period.
 8. Pledged and attached shares.

Investment Fund

- Investment Fund** : A financial pool engaged in the activity of accumulating Investors' assets for the purpose of investment against the issue of Fund Units of equal value, including Mutual Funds, exchange-traded funds (ETFs), Real Estate Investment Trusts (REITs) and any type of funds which the Authority approves its licensing.
- Debt Securities** : Debt Securities issued by companies or governments and any other debt Securities accepted by the Authority.
- Debt bonds** : Financial instruments of equal value and tradable, that establishes or create debt on the issuer whether covered or not.
- Sukuk** : Financial instruments equal in value and tradable represent common shares in the ownership of an asset or group of assets issued pursuant to Islamic Sharia.
- Warrants** : securities equal in value and tradable, gives its holder the right in, without obligation, buying or selling specified number of underlying assets at specified price within a specified period of time.
- Business Consolidation** : Any partial or total acquisition or any merger of concerned entity targeted by acquisition by or with Special Purpose Acquisition Vehicle
- Target Entity** : Any commercial entity incorporated within or outside the state (excluding the public joint stock companies listed in the local or foreign market) the Special Purpose Acquisition Vehicle intends to own a percentage thereof or merger therewith on the date of closure
- Covered Warrants** : The warrants issued by the company authorized by the Authority to issue Covered Warrants pursuant to the provisions of The Authority's Board of Directors' Decision No. (2) of 2014 Concerning the Regulations on Covered Warrants
- Depository Receipts** : A financial instrument issued in exchange for foreign securities that can be listed and traded in the Market.
- Depository Bank** : A legal person that conduct the activity of the depository bank within or outside the State in accordance with the provisions of the legislation issued by the Authority concerning the Depository Receipts system.

- Representative Foreign Fund** of : A company operating in the field of securities and subject to the supervision and control of the Authority; excluding the brokerage company and the general clearing member.
- Capital** : the issued capital of the company.
- Relatives** : Spouse and minor children.

Article (2)

No security may be listed on the Market without registration with the Authority.

CHAPTER I LISTING THE SHARES OF LOCAL COMPANIES

Article (3)

1. The shares of local public joint stock companies shall be listed in the first and second category of the First Market in accordance with the provisions of these Regulation.
2. The shares of local private joint stock companies shall be listed in the Second Market in accordance with the provisions of these Regulation.

Conditions for listing the shares of local joint stock companies

Article (4)

1. The shares of the local joint stock company are first listed in the second category of the First Market.
2. There shall be no restrictions on the transfer of the ownership of the shares to be listed except for the restrictions permitted by the legislation in force in the State for listing of the shares of the local public joint stock company in the Second Category.
3. The transfer of listing of the shares of the local public stock company from the first category to the second category requires the fulfillment of the following conditions by the end of its fiscal year preceding the date of listing transfer:
 - a. The company has been listed in the second category for at least a fiscal year.
 - b. The net equity of the company shall not be less than (100%) of its paid up capital.
 - c. The number of the shareholders of the company shall not be less than (100) shareholder.
 - d. The percentage of the free float in the company to its capital shall not be less than (20%).
 - e. The company has made profits in at least two financial years for the three years preceding the date of the transfer of listing.

4. Notwithstanding paragraph (d) of this Article, the Market may list the shares of a company in the First Category if the percentage of the free float is less than (20%) provide the capital of the company is not less than AED 500 million, and the Market considered that the number of shares available for trading would constitute sufficient and reasonable volumes of trading.
5. The listing of the company is moved from the first category to the second category in the event of breach of any of the listing conditions of the first category.
6. The transfer of the listing of the company from the Second Category to the First Category, or from the First Category to the Second Category once per year upon providing the Market with the company's audited financial statement as at the end of its fiscal year.
7. Notwithstanding any other provision, the Market may not transfer the listing of the company's shares from the second category to the First category if penalties are imposed on the company during the last fiscal year preceding the transfer of the listing as a result of its non-compliance with the applicable legislation of the Authority or the Market.
8. Notwithstanding clause (4) of this Article, the Market may list the shares of the below mentioned local public stock company for the first time in the first category:
 - a. The shares of the government companies that were offered for public subscription, with the provisions for the transfer between the first and second categories be applied after the lapse of two full fiscal years from the date of their listing.
 - b. Shares of companies transformed into public joint stock if they meet the conditions for listing in this category.
9. Notwithstanding what is stated in Clause (6) of this Article, upon the commencement of Regulation, the Market shall distribute the shares of its listed companies to the first and second categories in accordance with the specific conditions for each category, based on the audited annual financial statements for the year in which Regulation will come into force.
10. The market shall advertise on its website the transfer of the shares of the companies between the two categories in accordance with the provisions of this Article.

Conditions for listing the shares of local private joint stock companies

Article (5)

1. In order for the shares of a local private joint stock company to be listed in the second market, the following conditions shall be met:
 - a. The net equity of the company shall not be less than (100%) of its paid up capital.
 - b. Lapse of a period of not less than two years since the incorporation of the company, during which audited financial statements for each year were issued.
2. notwithstanding what is stated in Paragraph (b) of Clause (1) of this Article, a private joint stock company is exempted from the requirement that two years have passed since its establishment if it has practiced business for at least two fiscal years through one or more of its subsidiaries, and has announced the audited annual financial statements of the activities of its subsidiaries for at least the two fiscal years preceding the application for listing.

Application for Listing

Article (6)

The Local Company that wishes to list its shares with the Market should submit the application for listing signed by the legal representative of the company to the Market with the following enclosed:

1. The Company's Memorandum and Articles of Association.
2. Certificate of registering the company with the Authority or with the Ministry of Economy and certificate of registration with the competent authority.
3. A report issued by the Company's Board of Directors which includes the following:
 - a. A brief account of the Company's incorporation, its main objects, and its relationship with other companies, whether parent, sister, affiliate or allied companies (if any)
 - b. Achievements and milestones of the company from the date of establishment to the date of submission of the application for listing.

- c. The securities previously issued by the Company and of those the Company wishes to have listed.
- d. The percentage of the holdings of Non- UAE nationals in the capital of the Company.
- e. The names of corporate persons who own (5%) or more of the shares of the Company.
- f. The names of natural persons who own singly or jointly with their relatives (5%) or more of the shares of the Company.
- g. Associated groups holding (5%) or more of the shares of the company
- h. The names of the members of the board of directors and the executive managers, and the Securities by them and their relatives, and which are issued by the parent, subsidiary, allied or affiliated company (if any), and the membership of any of them on the boards of directors of other local companies
- i. The commercial agencies of the company, if any.
- j. The Company's annual report for the two fiscal years preceding the date of submitting the application for listing (if any), which shall include the Board of Directors report, the company's audited financial statements, the report of its auditor and the minutes of the meeting of the General Assembly it has approved.
- k. Interim financial statements covering the period from the end of the financial year preceding the submission of the application for listing to the end of the last quarter preceding the date of such application, such statements being certified by the Company's auditor (if any).
- l. Market approved form of listing
- m. Subscription prospectus, if any
- n. Any other details, information, or documents the Market deems appropriate for listing decision taking.

Listing the increase in the capital of the company

Article (7)

The shares of increase in the company's capital are listed after the completion of the issuance procedures, the distribution of the issued shares to their owners and the completion of all the listing procedures prescribed by the Market in this regard.

Listing of Priority Rights

Article (8)

1. Priority rights are listed in the Market on the day specified in the shareholder's invitation announcement to inform them of their priority in subscription to the company's capital increase shares.
2. Priority rights trading begins on the day those rights are listed with the Market, and priority rights must be listed for at least 10 working days, with the expiry date up to five working days prior to the expiry of subscription.
3. Priority rights are overruled when the period of their trading specified in the Shareholder invitation announcement to inform them of their priority in subscription to the Company's capital increase shares.

Ongoing obligations of the listed Local Company

Article (9)

The listed Local Company shall disclose the following details, information and reports to the Market:

1. Information, reports and decisions issued by the company that may effect the price of its securities, for example: Disasters, fires, mergers, issuance of new securities or suspension

of one of the production lines as soon as the company becomes aware of this information or as soon as the relevant reports and decisions are issued.

2. The agenda and date of its General Assembly meetings at least 15 days before the date of the meeting and the decisions of the meeting immediately after the meeting.
3. The agenda and date of the meetings of its Board of Directors, at which any matters affecting the price of the Company's share will be discussed, two working days before the date of the meeting and the decisions made immediately after the meeting.
4. Any amendment to the Articles and Memorandum of Association of the Company upon its approval by the shareholders of the company.
5. any change in the board of directors and executive management of the Company as soon as the change occurs.
6. The annual report of the company, which includes its Board of Directors report, audited financial statements and the auditor's report, within (90) days of the end of its fiscal year.
7. A comparative quarterly report with the same period of the previous fiscal year that includes the company's financial statements audited by its auditor within (45) days of the end date of the relevant quarter.
8. Summary of final accounts (preliminary unaudited and not reviewed financial statements) within (45) days of the end of the fiscal year.
9. Any disclosure reports that the company is obliged to prepare in accordance with the applicable legislation, including the governance report and the sustainability report.
10. Decisions on liquidation, merger or transformation of the company upon issuance.
11. Large transactions made or pull out of by the Company, which constitute a value of (5%) or more of the Company's assets as soon as they occur.
12. Appointment or dismissal of the company's auditor immediately upon making the decision to appoint or dismiss.
13. Legal cases filed by or brought against the Company that have an impact on the Company's financial position as soon as these legal cases are filed by the company, or as soon as the company becomes aware of the legal cases filed against it.
14. Any other information or data required and deemed necessary by the Market during the period specified in the Application.

Suspension of trading of the shares of the listed Local Company's

Article (10)

The Market shall suspend trading in the shares of the listed Local Company in any of the following cases:

1. By a decision of the Authority in accordance with applicable legislation.
2. In cases of unjustified rise or decline of the share for more than three consecutive sessions and until the company discloses to the shareholders the material information that affected the movement of the share.
3. The date of the General Assembly meeting is to coincide with trading hours, starting from the beginning of the trading session and until the Market is provided with the decisions taken at the meeting.
4. If the meeting is held after the trading hours, starting from the beginning of the next trading session, in the event the company did not disclose the results of the meeting once it is finished until disclosure is made to the Market on the outcome of the meeting.
5. In the event the meeting of the company's board of directors coincides with trading hours from the beginning of the trading session and until the Market is provided with the decisions taken and the financial statements presented at the meeting.
6. Failure to disclose the financial statements to the Market on time, starting from the trading session following the end of the specified dates and until disclosure of such statements is made to the Market.
7. if the Company took a decision to amend its capital if so is required by procedures of operation in the Market.
8. If the Market requested information that requires disclosure by the company before a certain period expires and such period expires without providing the Market with the required disclosure.

9. In the event the Company provided the Market with any disclosures that are insufficient or inconsistent with the applicable legislation and until the Market is provided with the required information in accordance with these legislation.
10. If the company submits a justified request accepted by the Market to suspend trading of its securities
11. If exceptional circumstances occur or an event threatens the proper functioning of the business, or if it considers that the trading of the paper does not serve the public interest or constitutes unfairness or a breach of the rights of shareholders or for other reasons.

CHAPTER II

LISTING OF FOREIGN COMPANIES SHARES

Conditions and application for listing

Article (11)

First: to list the shares of a foreign company in the Market

1. The foreign company shall be subject to the supervision of a regulator similar to the Authority.
2. The shares of the foreign company shall be listed in a foreign market
3. The company shall be in the legal form of a joint stock company or the like
4. The equity of the foreign company shall not be less than (100%) of its capital according to the latest audited annual financial statements.
5. At least two years have passed after the incorporation of the company during which the company issued two balance sheets audited by a accredited auditor.
6. The company shall have realized profits during at least the last two fiscal years
7. The foreign company's capital shall be fully paid and not less than (AED 40 million) or currency equivalent.
8. There are no restrictions on the transfer of ownership of the foreign company's shares
9. The foreign company shall appoint a representative in the State to register the shares, distribute dividends, receive and issue reports and documents relevant to the company's operations. The representative may be the market, a bank operating in the State and licensed by the Central Bank, or a company operating in the field of securities licensed by the Authority.
10. The company shall appoint a listing advisor licensed by the Authority for a period of one year from the date of listing, and the Market may, at its discretion, extend this period.

Second: the foreign company wishes to list its shares shall submit the application for listing signed by the legal representative of the company with the following enclosed:

1. Information set forth in Article 6 of these Regulations, including the certificate of registration of a foreign company with the State of nationality.
2. Document proving the listing of the shares of the foreign company in a foreign market.
3. Name of the market(s) with which the company is listed
4. The approval or no objection of the foreign market in which the foreign company's shares are listed to list its shares in the Market if so is required by the foreign market legislation in which the foreign company's shares are listed.
5. The document of appointment of listing advisor and the representative of the foreign company in the State who performs the functions of registering shares, distributing dividends, receiving and issuing reports and documents related to the foreign company's business.
6. The Company's undertaking to comply with all disclosure requirements applicable to local companies listed on the Market.

Third: The foreign company that has been approved to list its shares is obliged to disclose the following:

1. Information, data and reports referred to in Article 9 of these Regulations relating to the obligations of the listed Local Company.
2. Any inconsistency between the provisions of these Regulations and the foreign market regulations in which the shares of the company are listed, or any material changes to the regulations of listing in the foreign market.

Fourth: The Market may, in specific cases, agree to list the shares of a foreign company which is not listed in a foreign market if is deemed appropriate by the Market.

Fifth: The Market may apply the Corporate Governance Guide for public joint stock companies issued by the Authority to foreign companies listed in the Market as it deems appropriate

Sixth: The shares of the foreign joint stock company or the like shall be listed for the first time in the second category of the First Market, and the provisions for the transfer between the First and Second Categories shall apply in accordance with Article 4 of these Regulations, and shall be listed in the Second Market if a private joint stock company or the like.

Suspension of trading of the shares of the foreign company

Article (12)

The Market may suspend the trading of the shares of the foreign company in the event of their trading is suspended in the foreign market specified in Article (11/First/2) of these Regulations, in all cases of trading suspension that applies to the shares of the listed local companies set out in Article (10) of these Regulations, or if any decision was issued by the competent authority in the foreign market in which the company's shares are listed stating that the company did not comply with the legislation in force therein.

CHAPTER III LISTING THE SHARES OF FREE ZONES COMPANIES

Conditions and Application for Listing

Article (13)

First: For listing of a free zone company shares in the Market the following conditions shall be met:

1. The company's capital must be divided into shares which must ensure equal equity rights for the shareholders within the concerned category
2. There are no restrictions on the transfer of ownership of the company's shares
3. The net equity in the company shall not be less than (100%) of its paid up capital
4. The company has undertaken its activity, directly or indirectly, through one or more of its subsidiaries, and issued its annual financial statements audited by its auditor, on its business or on the business of its subsidiaries for at least the two financial years preceding the application for listing. The company, in which the government owns at least (25%) of its shares, is excluded.
5. The company shall appoint a listing advisor authorized by the Authority for one year from the date of listing. Such duration may be extended by the Market as it deems appropriate, at least three months before the end of the duration of its appointment.

Second: The Free Zone company that wishes to list its shares shall submit the application for listing signed by the legal representative of the company with the following enclosed:

1. Information set forth in Article 6 of these Regulations, including the certificate of registration of the company with the free zone.
2. No objection of the regulatory authority similar to the Authority in the financial free zone or the companies' registrar at the free zone, as the case may be, to the listing in the Market.

3. Approval or no objection of the foreign market in which the shares of the Free Zone Company are listed, if the company is listed in a foreign market, to list its shares in the Market if the foreign market legislation so requires.
4. The document of appointment of a listing advisor
5. Membership of the Board of Directors members, executive directors and their first-degree relatives in the boards of directors of other free zone companies.
6. The name of the market(s) in which the company is listed.

Third: The free zone company that has been approved to list its shares is required to disclose the following to the Market:

1. Information, data and reports referred to in article 9 of these Regulations relating to the obligations of the listed Local Company.
2. Any inconsistency between the provisions of these Regulations and the relevant regulations of the free zone or the foreign market in which the shares of the company are listed, or any material changes to the regulations of listing in the foreign market, as the case may be.

Fourth:

1. The shares of the free zone company shall be listed for the first time in the second category of the First Market if public joint stock company or the like, and the provisions for the transfer between the First and Second Categories shall apply in accordance with Article 4 of these Regulations, and is listed in the second market if it is a private joint stock company or the like.
2. The CEO may approve the listing of the free zone company if it is a public joint stock company or the like directly in the first category of the First Market despite not fulfilling the conditions for listing in this category if he deems that the volume of the company's activity and financial results qualify it for listing in this category.

Fifth: The Market may apply the Corporate Governance Guide for public shareholding companies issued by the Authority to the free zone companies listed in the Market as it deems appropriate.

Sixth: The Free Zone Company is obliged to appoint an independent external auditor to audit and review its annual and interim financial statements in accordance with international standards approved by the Authority and any other requirements it deems appropriate.

Article (14)

The security issued in a financial free zone or a free zone within the State shall be listed in accordance with the provisions of listing foreign securities applicable in these Regulation, unless otherwise provided

Suspension of trading of free zone companies' shares

Article (15)

The Market is obligated to suspend the trading the shares of the free zone company in the event of suspension of its trading in the free zone market or in the foreign market, to suspend trading in the shares of the free zone company in all trading suspension applicable to shares of the listed local companies set out in Article (10) of these Regulations, or If any decision is issued by the competent authority in the foreign market or the free zone market in which the company's shares are listed stating that the company has not adhered to the legislation in force therein.

CHAPTER FOUR

LISTING OF SPECIAL PURPOSE ACQUISITION VEHICLE

Article (16)

1. Shares issued by Special Purpose Acquisition Vehicles shall be listed in category 1 or category 2 of the First Market in accordance with the requirements for listing of local companies set forth in Chapter I of these Regulations and shall be subject to the general provisions contained herein to the extent that they do not conflict with the provisions specified in this chapter.
2. Warrants issued Special Purpose Acquisition Vehicles shall be listed following the end of the completion of subscription and allocation procedures, provided that the Market is provided with the prospectus and any other documents or information requested by the Market.

Article (17)

Apart from the provisions in Chapter I herein on the listing of companies' shares, the following provisions shall be taken into account on the listing of securities issued by Special Purpose Acquisition Vehicles:

1. A Special Purpose Acquisition Vehicle is not obliged to prepare or submit any audited or interim financial statements or any information about its activities as a precondition for the listing of securities issued by such companies in the market, However:
 - (a) A Special Purpose Acquisition Vehicle shall, prior to the date of listing of its securities, provide the Market with an opening budget as a condition for listing the securities issued by such companies. Such budget shall be audited by an auditor.
 - (b) A Special Purpose Acquisition Vehicle is obliged to disclose to the Market all information, data and reports referred to in Article 9 herein.
2. A Special Purpose Acquisition Vehicle is obliged at no time to place its issued capital at less than AED 100 million and the ownership of sponsors shall not be more than 20% nor less than 3% of the issued capital of the Special Purpose Acquisition Vehicle.

3. A Special Purpose Acquisition Vehicle shall immediately provide the Market with an update of the information submitted if any of the following cases occur:
 - (a) Any material change in any of the data contained in the prospectus prepared for the purposes of public subscription, including any change in the data contained in the prospectus, which may be required by the regulations issued by the Authority.
 - (b) When the Special Purpose Acquisition Vehicle becomes aware that it will not be able to complete the business consolidation process during the period specified for business consolidation and the reasons for that.
 - (c) In the event that the potential business consolidation transaction is not completed by any of its parties for any reason, and in this case the Special Purpose Acquisition Vehicle is obligated to notify the Market of the reasons for the non-completion of the business consolidation process, the financial impact of this on the Special Purpose Acquisition Vehicle, and the proposed procedures to be taken to protect the interests of the shareholders of this company
4. The Special Purpose Acquisition Vehicle shall provide the Market with the following data with regard to any potential business consolidation transaction once available:
 - (a) A description of the activities of the the Special Purpose Acquisition Vehicle Target Entity, and all channels through which publicly available information, including the financial data of the Target Company, can be obtained.
 - (b) The main conditions of the proposed business consolidation transaction, including the possible decrease in the shareholder's ownership of securities due to the percentage of securities owned by the sponsors or may be issued to these entities.
 - (c) The timeframe for negotiating the business consolidation transaction
 - (d) A description of the procedure that the Special Purpose Acquisition Vehicle has followed or will follow to assess the Target Entity.
 - (e) Any information or data about Target Entity that is in the possession of the Special Purpose Acquisition Vehicle, or is expected to be in its possession.

Article (18)

1. The company's shares shall continue to be listed after the business consolidation is completed and are subject to all the continuing obligations of the companies listed in the Market
2. The Market shall delist the securities issued by the Special Purpose Acquisition Vehicle if that company fails to complete the business consolidation transaction within the time periods stipulated in the regulations of the Authority.

CHAPTER V LISTING OF DEBT SECURITIES AND SUKUK

Application for Listing

Article (19)

First:

1. For the purposes of the texts contained in these Regulations relating to the listing of Debt Securities and Sukuk, the issuing company means the company issuing Debt Securities or Sukuk, as the case may be.
2. the issuing company that wishes to list Debt Securities or Sukuk must submit an application for listing signed by the legal representative of the company to the Market with the following enclosed:
 - a. the prospectus of the Debt Securities or Sukuk to be listed
 - b. Summary of conditions of issue
 - c. The issuing Company's annual report for the last fiscal years preceding the date of submitting the application for listing, which shall include the Board of Directors report, the company's audited financial statements, the report of its auditor.
 - d. the interim financial statements of the issuing company audited by the auditor covering the period from the beginning of the fiscal year to the end of the quarter preceding the submission of the application for listing
 - e. the names of the members of the Board of Directors and the executive directors of the issuing Company and the statement of securities issued by the Company owned by any of them, their relatives and their membership in the boards of other companies in the State.
 - f. Any information or data that the Market deems necessary to decide on listing.
 - g. Details on the conversion of Debt Securities or Sukuk to shares if such instruments are convertible into shares.

Second: The Market may list government or foreign government issued Debt Securities or Sukuk in accordance with these Regulations, after submitting an application for listing and provide the Market with all information and data on the instruments to be listed in the Market in accordance with the form approved by the Market for the purpose of listing.

Third:

1. The Market may list foreign Debt Securities or Sukuk listed in a foreign market in accordance with these Regulations, after submitting an application for listing and provide the Market with all data and information contained in clause “First” of this Article, Including the approval of the issuing company’s board of directors or its listing representative and evidence of the listing of Debt Securities or Sukuk in a foreign market and in accordance with the form approved by the Market for the purposes of listing, as the case may be, and any other information the Market deems necessary to be able to take the listing decision.
2. The Market may, in specific cases, list foreign Debt Securities or Sukuk that are not listed in a foreign market if the Market sees the feasibility of listing

Fourth: The Market may list the issuance of free zone companies of Debt Securities or Sukuk in accordance with the provisions of these Regulations after submitting an application for listing and providing the Market with all the data and information mentioned in clause (First) of this article, including the approval of the company’s board of directors and in accordance with the form approved by the Market for the purposes of listing, as the case may be, and any other information that the Market deems necessary to be able to take the listing decision

Obligations Subsequent to listing

Article (20)

1. The issuing company which Debt Securities or Sukuk has been listed in the Market shall disclose the following information, data and reports:
 - a. The information and reports of the company and the decisions issued by it that would have a material impact on the price or trading volume of Debt Securities or Sukuk or the transactions that take place on them in the Market or on its ability to fulfill its obligations or any liquidation or dissolution of the issuing company, as soon as this incident or information is known.
 - b. The data, information and reports that the listed companies are obligated to provide to the Market and which are stated in Article (9) of these Regulations, save what is stated in items (8 and 9) of that Article.
 - c. Any failure to pay interest or profits due to the owners of listed Debt Securities or Sukuk.
 - d. any modification to the prospectus and terms of subscription.
 - e. Any reduction in the nominal value, decrease or redemption of a number of listed Debt Securities or Sukuk
 - f. Any issuance of new securities by the issuing company
 - g. Any appointment or replacement of the payment trust or agent, where applicable
 - h. All correspondence addressed by the issuing company or the obligor to holders of Debt Securities or retail Sukuk and any information or documents related to meetings of holders of Debt Securities or retail Sukuk immediately upon issuance
2. In addition to the obligations stipulated in Clause (1) of this Article, the foreign issuing company and the issuing company established in the free zones that have listed Debt Securities or Sukuk in the Market are obligated to:
 - a. Immediately notify the Market when any conflict occurs between the provisions of the state legislation and the foreign market regulations in which any of the Debt Securities or Sukuk are listed, in order for the Market to take the decisions and procedures it deems appropriate after consultation with the Authority.

- b. Provide the Market with all the information and documents that are notified or provided to the foreign market, through electronic means, on the form prepared for that with the Market, and by publishing them on the website of the issuing company.
 - c. Notify the Market immediately of any change in any law, legislation or regulation in the country of the foreign issuing company or in the free zone, as the case may be, or any other country that may affect the trading or the price of Debt Securities or Sukuk listed in the Market, including any change or amendment to any tax legislation.
 - d. Notify the Market immediately in the event of cancellation of the listing of the Debt Securities or Sukuk of the foreign issuing company or the issuing company established in the free zone in its foreign market - as the case may be - or if any penalties are imposed on the issuing company by the foreign market or by the regulatory authority to which it is subject, and It must notify the Market immediately of any material changes to the listing regulations of the foreign market.
 - e. Provide the Market with annual financial statements and interim financial reports filed with the foreign market, as the case may be, and any circulars or notifications sent to holders of listed Debt Securities or Sukuk, immediately upon issuance of any of them, through electronic means, and on the form prepared by the Market for that purpose, and by publishing them on the website of the issuing company.
 - f. Notify the Market of any changes that may occur to the data contained in this clause for the issuing company or the guarantor if the issuance is guaranteed.
3. Governmental entities or foreign governments that issue any Debt Securities or Sukuk listed in the Market are obligated to disclose any information or decisions that may affect the price and trading volume of listed Debt Securities or Sukuk.

Suspension of Debt Securities and Sukuk Trading

Article (21)

The Market may suspend trading of the listed Debt Securities and Sukuk in any of the following cases:

1. Failure of the issuer to comply with the prospectus or the terms of the issue

2. If the issuer breaches any of the listing conditions, obligations or requirements contained in these Regulations or any relevant applicable legislation.
3. If the issuer submits a justified request to suspend trading that shall include the period of suspension of trading and the proposed mechanism for transferring ownership after suspension of trading.

CHAPTER VI LISTING OF THE UNITS OF INVESTMENT FUND

Listing Conditions

Article (22)

The following conditions shall be met to list the units of investment fund or a foreign investment fund in the Market:

1. The fund shall be incorporated and licensed by the Authority of not foreign fund
2. The prospectus of the Fund shall provide for listing without any restrictions or impediments
3. The Fund shall satisfy the technical requirements of listing in the Market
4. The mutual fund shall appoint at least one liquidity provider approved by the Market
5. Appointment of a representative of the foreign fund in the State

Application for Listing

Article (23)

The management company or the representative of the foreign fund, who wishes to list its units in the Market, shall submit the application for listing with the following enclosed:

1. A copy of the approval of the Authority to register the units of the fund
2. A copy of the Fund's Articles and Memorandum of Association, if any, according to the nature of the Fund
3. Copy of the units of the Fund prospectus submitted to the Authority for registering the fund's investment units.
4. A copy of the register of holders of units to be listed, if any.
5. A summary of the Fund investment policy, including methods and criteria of diversifying the Fund's investments and the investment decision-making methodology.
6. The Applicant's information and contact details

7. The approval or no objection of the regulatory authority and the Market in which the Foreign Fund is listed at its place of incorporation for listing the Fund's units on the Market of so is required by the legislation of that regulatory authority or the Market.
8. The financial statements audited by the external auditor of the Fund for the last two years preceding the date of submitting the listing application, if available.
9. The interim financial statements for the period from the end of the financial year preceding the application for listing until the end of the last quarter preceding the date of that application, provided that they are reviewed by the external auditor of the foreign fund, if available.
10. List of the persons who with their minor children hold (5%) or more of the Funds units or any other corporate person holding the same percentage.
11. A statement of the important events from its date of incorporation until the date on which the listing application is submitted (if any).
12. Clarifying the pricing mechanism of the Fund's units, when they are first listed in the Market.
13. Details of the international classification number issued to the Fund
14. The events in which the holders of the Fund's units should be called for a meeting. The powers of the holders of the units should be determined according to the type each meeting.
15. The events in which the Fund's constitutional documents and prospectus should be amended and the methodology of such amendment.
16. All expenses and financial encumbrances of the Fund, including asset management fees, administrative services fees and any other fees or charges, shall be identified.
17. The lending arrangements for the Fund's units shall be explained (if any).
18. A summary of the risks associated with investing in the Fund and the risk aversion strategy.
19. A summary of the tax consequences on the holders of the Fund's units (if any)
20. Any other documents or information as may be requested by the Market.

Obligations subsequent to listing

Article (24)

The investments management company or the representative of the foreign fund shall constantly comply with the following:

1. The requirements for listing shall continue to be met, and corrective measures taken should they be breached to ensure that the Fund complies with them.
2. Provide the Market with a copy of any amendments to the prospectus, the partnership agreement, the Articles, or Memorandum of Association once approved.
3. The terms specified by the Market for publication requirements, and any technical requirements for open-ended funds operating on swap contracts (SWAP-based).
4. To provide the Market with all publications, financial reports issued by the Fund in accordance with its prospectus issued by the Fund and all publications for the holders of the units, once any of them have been issued.
5. Comply with all decisions, rules and circulars issued by both the Authority and the Market.
6. Disclose the following:
 - a. any illustrative information or documentation regarding the conditions and activities of the Investment Fund to ensure proper handling and security of the unit holders, when so is required, and with the mechanism the Market deems appropriate.
 - b. the interim (semi-annual) financial statements audited by the external auditor of the Fund, within (45) days of the expiration of the specified financial period, signed by the Board of Directors or its equivalent.
 - c. the annual financial statements audited by the external auditor of the Fund, within (90) days of the end of the financial year, signed by the Board of Directors or its equivalent.
 - d. a semi-annual report issued by the valuer for all the assets of the real estate investment fund.
 - e. the unit's net value as it is calculated according to the fund's prospectus and the governing rules.

7. the financial statements of the Fund shall include:
 - a. All the assets, and investments and market value of the Fund.
 - b. Credit rating (if any) of securities in which the Fund is investing.
 - c. Disclose - for the Real Estate Fund - the nature, type and location of assets and real estate investments, statement of the Fund's net assets with fair value based on the valuer report, annual report containing the invested in assets, and proportion of leased and non-leased properties.
8. disclosure of any unannounced material information that may affect the price of the units of the Fund or the ability of the Fund to meet its obligations, for example:
 - a. any asset purchase, sale, mortgage, or lease transaction with the value of (10%) of the total value of the fund's assets.
 - b. any losses equal to or greater than (10%) of the net value of the Fund's assets.
 - c. any change in the composition of the Board of Directors or committees of the Fund.
 - d. any dispute, suit or litigation taken in favor of or against the Fund valued at (5%) and more of the net value of the assets.
 - e. increase or decrease in profits or asset value equal to (10%) and more of the net asset value.
 - f. Change the Fund auditor or trustee.
 - g. changing the capital.
 - h. issuance of a decision or judgment affecting the use by the Fund of any part of its assets equal to (5%) and more of the net value of the assets.
 - i. statement of dividends distributed to unit holders.
 - j. any material adjustment to the Fund's investment policy, provided that the adjustment is made in accordance with the mechanism set out in the Fund's founding documents or prospectus.
 - k. Any decision to liquidate the fund according to the mechanism set out in the fund's founding documents or prospectus.

Disclosures regarding the Open-ended Investment Fund

Article (25)

In addition to the obligations set forth in Article 24 of these Regulations, the Open-ended Investment Fund is obliged to provide the Market with the following:

1. a daily statement before the beginning of the next day's trading session on the net value of the unit.
2. A periodic statement, agreed upon by the Market, the investment management company of the Fund, or the representative of the Fund which shall include:
 - a. The number of units issued or redeemed.
 - b. Any change in the number of existing units and their information.
 - c. Any steps temporarily taken to suspend the redemption or issuance of units.
 - d. Any redemption of existing units.
 - e. The date and value of the dividend distributions (if any) .
 - f. The value of the Fund's assets.
 - g. Any change to the Fund's asset mix.
 - h. Components of the Fund's asset mix - according to a technical formula accepted by the Market that allows the net value of the Fund's indicative assets to be calculated.

Special Disclosures

Article (26)

The Market may, according to the type and nature of the investment fund, request the disclosure of any information other than that specified in these Regulations, and the Market may also include any additional information in the listing application form other than that specified in these Regulations if the Market deems it necessary to protect investors and in accordance with the type and nature of the fund.

Suspension of Investment Fund or Foreign Fund Trading

Article (27)

The Market may suspend the trading of units of a listed investment fund or foreign fund in any of the following cases:

1. The increase or decrease of the unit price for a maximum of three consecutive sessions and until the Fund discloses to unit holders the material information that affected the unit's movement
2. Failure to disclose to the Market the financial statements on the specified dates specified, starting from the next trading session to the expiry of the specified date and until such statements are disclosed to Market.
3. If, during the trading session, the Fund provides the Market with any material information or data that affects the unit price in the Market and until such information and data are disclosed to the unit holders.
4. If the Fund violates any of the listing conditions, obligations or requirements contained in these Regulations.
5. If the Fund ceases its activity
6. If the Fund submits a justified request to suspend trading of its units, including the duration of the suspension of trading in its units and the proposed mechanism for transferring the ownership of its units after the suspension of trading
7. If the Market requests information that requires disclosure by the Fund before the expiry of a certain period and this period expires without providing the Market with the required disclosure.
8. If, during the trading session, the Fund provides the Market with any insufficient disclosures or inconsistent with the applicable legislation and until the information required in accordance with these legislations are provided to the Market.
9. The Market is obligated to suspend the trading of the units of the foreign investment fund in the event of its suspension in the foreign market, and the Market shall have the right to

suspend the trading of the units of the foreign investment fund if any decision is issued by the competent authority in the foreign market in which the units of the foreign investment fund are listed stating that the fund is not abiding by the legislation in force therein.

CHAPTER VII LISTING OF DEPOSITORY RECEIPTS

Application for Listing

Article (28)

The Depository Bank or the foreign issuer willing to list Depository Receipts, shall submit an application to the Market, including the following information and data:

1. An explanation of the program the Depository Receipts to be listed.
2. Depository Receipts Subscription Prospectus.
3. A report issued by the foreign issuer that shall include the following:
 - a. Brief account about the issuer and the nature of its activity.
 - b. Description of all the securities issued by it.
 - c. Names of the members of the board of directors of the foreign issuer and the names of the senior executive management with their direct and indirect holdings in the securities issued by it.
 - d. The audited financial statements of the foreign issuer for the two fiscal years preceding the application for listing
 - e. The latest interim statement audited by the auditor of the foreign issuer from the beginning of the fiscal year to the end of the last quarter preceding the submission of the application for listing.
 - f. Name of the foreign market in which the securities against Depository Receipts are listed
4. Any other information the Market deems necessary for listing decision taking.

Obligations Subsequent to Listing

Article (29)

The Depository Bank or the foreign issuer – as the case may be – shall disclose the following:

1. Annual and interim financial statements of the foreign issuer
2. All the events and decision relating to the foreign issuer that effect the prices of the Depository Receipts listed on the Market.

3. The agenda of the General Assembly of the foreign issuer once released and to provide the Market with the outcome of such meetings before the next working day trading session.
4. All the disclosures announced by the foreign issuer in the foreign market where its securities against Depository Receipts are listed.
5. Any conflict between the provisions of the State legislation and the foreign market regulations.
6. Any change to the submitted data or documents.
7. Changing or replacing the Depository Bank or the custodian concerned

Suspension of Trading of Depository Receipts

Article (30)

The Market may suspend the trading Depository Receipts in any of the following cases:

1. If the Depository Bank breaches any of the listing conditions, obligations or requirements contained in these Regulations
2. All cases in which trading in the foreign market is suspended on the securities corresponding to the Depository Receipts.
3. Upon a justified request from the Depository Bank, including the period of suspension of trading

CHAPTER VIII LISTING OF COVERED WARRANTS

Article (31)

Covered Warrants are listed in accordance with the provisions of these Regulations upon submitting the application for listing and providing the Market with the information and data relating to the Warrants to be listed in accordance with form prepared by the Market for this purpose, including the prospectus of these Warrants, and the appointment of a liquidity provider licensed by the Market for the Covered Warrants the issuer wishes to list.

Obligations subsequent to listing

Article (32)

The issuer of the Covered Warrants shall disclose the following:

1. Any material changes to the statements, documents, or information previously submitted to the Market.
2. Any material developments or any decisions that may affect the price of the Covered Warrants or the Issuer's ability to meet its obligations or any amendments to the calculation of the warrants price.
3. Any illustrative information regarding the Issuer's situation and activities to ensure safe transactions and security of the investors, upon Market request.

Suspension of Trading of Covered Warrants

Article (33)

The Market may suspend the trading of the Covered Warrants in any of the following cases:

1. If the issuer of the Covered Warrants violates any of the listing conditions, obligations or requirements contained in these Regulations.
2. Upon a justified request from the issuer of the Covered Warrants, including the period of suspension of trading and the proposed mechanism of transferring the ownership after the suspension of trading
3. If the trading in the assets subject of the Warrants is suspended

CHAPTER IX

LISTING OF THE MARKET LISTED SECURITIES ON THE FOREIGN MARKET

Article (34)

1. The issuer of the securities listed in the Market may not list its securities in the foreign market prior to obtaining the approval of the Market in accordance with the form prepared by the Market for this purpose, supported with the following documents and data:
 - a. Approval of the Authority to list in the foreign market.
 - b. The number of securities to be listed in the foreign market may not exceed (30%) of the securities listed in the Market of the same type and class.
 - c. Technical study showing the objective of listing in the foreign market, listing requirements and advantages and the obligations of the issuer in that market.
 - d. The Depository entity in the foreign market shall conclude an agreement with the Market to regulate the transfer of securities between the Market and foreign market.
 - e. Undertaking to provide the Market with all the disclosure requirements in the foreign market.
 - f. Undertaking to comply with the legislation in force in the foreign market.
 - g. Any other documents or data requested by the Market.
2. The Market shall issue its decision to approve or reject the application within a period not exceeding (5) working days from submitting the completed application, provided that the decision is notified to the Authority in the following day of issuance of the decision
3. In accordance with the provisions of clause (1) of this Article, the issuer granted approval to list part of its securities on the foreign market shall disclose the following:
 - a. Any information that needs to be disclosed in conjunction with the foreign market
 - b. Any penalties that have been imposed on it by the foreign market, or any measures to suspend or delisting its securities in that market
 - c. Any matters or events relating to the securities listed in the foreign market which may adversely affect the price of the securities listed on the Market

CHAPTER X DELISTING OF SECURITIES

Article (35)

1. The company's shares shall be delisted from the Market in any of the following cases:
 - a. Issuance of a decision to dissolve or liquidate the company.
 - b. If the company merges with another company or companies and this results in the lapse of the legal personality of the listed company.
 - c. If the company is transformed and takes a form other than that of a public or private joint stock company.
2. The Market may delist the company's shares if it breaches any of the listing conditions or the obligations stipulated in these Regulations.
3. The Market may delist the shares of a private joint stock company, a foreign company, or a free zone company if the company requests the delisting by virtue of a decision of its general assembly.
4. Debt Securities and Sukuk shall be delisted in any of the following cases:
 - a. Decision to dissolve or liquidate the issuer is taken.
 - b. Redeemed in full.
 - c. Expiry of its term.
 - d. Any case provided for in its prospectus or any legislation in force.
5. The Market may delist Debt Securities and Sukuk at the request of the issuer and after completing all the procedures specified by the Market in this regard.
6. Fund's investment units shall be delisted upon the expiry of the fund's term, its liquidation, merger, or expiry of its legal personality for any reason.
7. Depository Receipts shall be delisted in any of the following cases:
 - a. Expiry of the legal personality of the foreign issuer for any reason.
 - b. Termination of the Depository Receipts scheme.
 - c. Upon a justified request from the Depository Bank after completing the procedures specified by the Market in this regard.

8. Covered Warrants shall be delisted in any of the following cases:
- a. If the assets subject of the Covered Warrants are delisted.
 - b. Upon a justified request from the issuer of the Covered Warrants and after completing the procedures specified by the Market in this regard.

CHAPTER XI GENERAL PROVISIONS

Study and Approval of the Application for Listing

Article (36)

1. The Market shall issue its decision to approve or reject the listing application within a period not exceeding (5) working days from the date of receiving the completed application. If no decision is issued by the Market in this regard within that period, this shall be considered as a rejection of the application.
2. The decision to approve the listing is considered a discretionary authority for the Market, which takes its decision according to the interest of the Market and its investors.
3. The Market determines the start date of trading on any security that has been approved for listing immediately upon completion of the procedures required by these Regulations and any technical requirements specified by the Market in relation to trading.
4. In the event of approval of the listing, the Market shall notify the Authority on the same and the date of commencement of trading on the day following the date of approval.

Listing Applicant's Responsibility

Article (37)

The Applicant shall constantly be responsible of the following:

1. The accuracy of the data, information, reports and documents provided by it, and the fact that the Market has been informed or approved them in their publications shall not be considered to constitute an acknowledgment from the Market of the accuracy of its contents, or acknowledgment of the legality of the conduct of any person acting pursuant thereof.
2. To meet all technical requirements required by the Market so that the issuer of the listed security can fulfill all duties, obligations and disclosures to investors.

Article (38)

1. The Chief Executive Officer shall take all the necessary decisions to implement the provisions of these rules in a manner that does not conflict with what is stated therein.
2. The Market shall announce on its website in Arabic and English and circulate to all brokerage firms operating in the Market at least three days before the date specified for the commencement of trading of those securities in the Market about the issuer's annual financial statements, the most recent interim financial statements and a summary of the company's board of directors report - as the case may be - submitted for listing purposes
3. The Market shall notify the Authority of any suspension or delisting decision once issued.

Article (39)

If the trading of any security in the Market is suspended, it shall be returned to trading by a decision of the authority that decided the suspension after of the reasons that led to this suspension are no longer exist.

Article (40)

The Authority may, after consultation with the Market, suspend trading of, or delist any security listed on the market in accordance with the applicable legislation if exceptional circumstances or an event threatens the proper functioning of the business occur, or if it deems that trading in the security does not serve the public interest or constitutes unfairness or breach of the rights of shareholders or for any other reason.

Article (41)

The issuer may not disclose any data or information which are still at the negotiating stage if its senior management has reasonable grounds to believe that disclosure would seriously damage its interests and that no transactions in the securities issued by it – were made by its board members, executives director or their first-degree relatives - based on information not publicly released. The issuer shall, Immediately upon knowledge of this data and information, provide the Market with it, identify the insiders who have access to such information and request that such information be treated as confidential until the reasons for that are no longer present. The Chief Executive Officer may respond to the request or require the issuer to disclose the data and information if considered that the disclosure of such data will not affect the interests of the issuer or if it is found that information and data that the issuer has requested to be treated as confidential are leaked. The issuer is obliged to provide the Market with any new developments regarding the negotiations immediately as they happen in case the request of the issuer for non-disclosure is approved.

Article (42)

1. With exception of the foreign company and the free zone company, the listed company shall prepare its annual and interim financial statements in accordance with accounting standards adopted by the Authority
2. The financial statements of the listed company shall include, at a minimum, the following information:
 - a. The Board of Directors Report or the discussion report of its executive management
 - b. Balance sheet
 - c. Income statement (profit and loss account)
 - d. Statement of changes in equity
 - e. Statement of cash flows
 - f. Notes on the financial statements
 - g. The auditor's report

Article (43)

1. For the purposes of these Regulations, disclosure means that the issuer of any securities listed in the Market conduct the following:
 - a. Publish the required data, information and reports to be available to all on the channels provided by the Market for this purpose and notified to the issuing authority.
 - b. Publish the required data, information and reports on its website
2. The Market may request the issuer of any securities listed in the Market to disclose the data, information and reports that require disclosure through electronic programs determined by the Market, and the Market may charge a fee for its use of its electronic programs

Article (44)

The issuer of any listed securities shall be bound to:

1. comply with all applicable legislation and decisions concerning the listing of securities issued by the Authority and the Market and continuing obligations for listing.
2. Pay all the fees prescribed by the applicable legislation and decisions

Article (45)

The Market may, after obtaining the approval of the Authority, establish platforms for the trading of certain securities or securities in which the trading is restricted to certain investors other than those specified in these Regulations.

Article (46)

The Market may, after obtaining the approval of the Authority, exempt any entity from the provisions of these Regulations if the Market considers that there are justified reasons for this exception.

Article (47)

For the purposes of regulating self-listing in the Market, the Authority shall have all the powers enjoyed by the Market, in accordance with the provisions of these Regulations to regulate the listing affairs.

Article (48)

The Market may request all information, data and documents, and any additional clarifications, information, data or documents from issuers whose securities are listed and subject to these Regulations and their employees, for the purposes of ensuring their compliance with these controls, decisions and circulars issued in implementation thereof.

Penalties

Article (49)

1. The Market may take any of the following measures in case any natural or legal person violates any of the provisions mentioned in the Market's Operational Rules Booklet:
 1. Serve the violator with a warning, and request rectifying the violation within the period specified by the Market
 2. Impose monetary fine against the listing entity which shall not exceed AED One Hundred Thousand
 3. Suspend or delist any security in accordance with the provisions of these Regulations
 4. Liquidate or use any guarantees provided to the Market against compliance with the provisions of these Regulations
2. In addition to the measures set forth in Clause (1) of this Article, the Market may oblige the violator to rectify the violation within the period specified by the Market.

Article (50)

The Market may issue a guiding list of penalties and fines to be imposed upon violating any of the provisions of these Regulations, provided that the repetition of the violation by the violator is taken into account when developing this guide.