

# Chapter 1 Introduction

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## The Listing Rules

### ~~Part 1: General – Rules Relating to All Issuers and all Securities~~

#### ~~Introduction~~

~~These rules cover the Listing of Securities on the DIFX and the continuing obligations imposed on Issuers of Securities which are so Listed.~~

~~NASDAQ Dubai is a duly licensed Authorised Market Institution operating in the DIFC. An Authorised Market Institution maintaining and administering an Official List of Securities in the DIFC is required under the Markets Law 2004 to have a set of Listing Rules. These Listing Rules include rules in relation to those matters required to be covered by the Markets Law 2004 in respect of the maintenance of an Official List of Securities by NASDAQ Dubai and, accordingly, have been approved by the DFSA as the Listing Rules of NASDAQ Dubai.~~

~~NASDAQ Dubai offers a market for trading in Securities. Trading takes place between Members. NASDAQ Dubai's Business Rules govern Members' relationships with, and obligations to, NASDAQ Dubai. NASDAQ Dubai supervises the market for Securities issued by Issuers. One way it does this is by setting standards for the behaviour and financial condition of Issuers through the Listing Rules.~~

~~The Listing Rules govern the eligibility and Admission of Securities to the Official List, compliance by Issuers with ongoing obligations, requirements for continued Admission, Proposed Actions, trading halts and suspensions from the Official List, removal of Securities from the Official List, appeals and other procedural matters. They also govern market disclosures and some aspects of an Issuer's conduct. Compliance with the Listing Rules is a requirement for initial and ongoing Admission.~~

~~The Listing Rules create obligations that are additional, and complementary, to the obligations under the Offered Securities Rules of the DFSA and are contractually binding on the Issuer and other relevant parties.~~

~~Pursuant to the Offered Securities Rules, the DFSA has certain powers reserved in respect of the listing process, including powers in relation to the admission of Securities and rules in relation to Securities admitted to an official list of securities. In preparing these Listing Rules the DIFX has sought to minimise any duplication between the obligations imposed on Issuers by the DIFX and the obligations imposed on issuers under the Offered Securities Rules.~~

The Listing Authority of NASDAQ Dubai makes day to day decisions on the application of the Listing Rules. Chapter 7 provides details of how decisions are made and the appeal process which is available in respect of such decisions.

Inquiries concerning Admission are welcome and potential Issuers considering applying for Admission are invited to consult with NASDAQ Dubai. Potential Issuers may also wish to consult with their professional advisers.

## **Objectives of the Listing Rules**

The Listing Rules are designed to facilitate capital raising and liquid markets, to protect the interests of Issuers and investors, and to protect the integrity of the market and the DIFC community. The objectives of the Listing Rules are to:

- (a) Maintain a fair, well-informed and transparent market for Securities;
- (b) Ensure an internationally competitive and accessible capital market;
- (c) Provide a strong and liquid capital market to serve Issuers, investors, the DIFC, the wider GCC region and the international financial community;
- (d) Follow internationally recognised standards of regulation in relation to the Listing of Securities;
- (e) Enable NASDAQ Dubai to enforce the Listing Rules in a fair and transparent manner;
- (f) Provide sufficiently flexible Listing standards to promote capital raising within the DIFC and the wider region;
- (g) Ensure a timely flow of disclosures and financial information by Issuers; and
- (h) Provide certainty of trading for investors and market participants.

## **Application of the Listing Rules**

Compliance with these Listing Rules is required by all Issuers at all times. NASDAQ Dubai has discretion to waive compliance with a Listing Rule based on compelling facts, unless the Listing Rule in question states otherwise. NASDAQ Dubai will take into account the above principles when considering exercising its discretion to grant a waiver. NASDAQ Dubai understands the need to balance commercial interests against the principles on which the Listing Rules are based. If NASDAQ Dubai decides to grant a waiver in relation to compliance with the Listing Rules, it may do so subject to conditions. The conditions must be complied with for the waiver to be effective. The DFSA will be notified of any waivers granted, and NASDAQ Dubai may publish such waivers periodically.

These Listing Rules shall be interpreted, administered and enforced by NASDAQ Dubai, and NASDAQ Dubai will apply a general 'reasonableness' standard in doing so. Any decision of NASDAQ Dubai regarding the interpretation, administration or enforcement of these Listing Rules shall be final, conclusive and binding, subject to any right of review or appeal to a tribunal as provided in these

Listing Rules or the DIFC Courts that may be prescribed in DIFC law or DFSA rules, ~~any decision of NASDAQ Dubai regarding the interpretation, administration or enforcement of these Listing Rules shall be final, conclusive and binding.~~ NASDAQ Dubai may issue guidance notes, from time to time, to assist Issuers or their advisers in interpreting and complying with these Listing Rules.

The Listing Rules are to be interpreted:

- (a) Pursuant to their spirit, intention and purpose;
- (b) By looking beyond form or content to substance, and
- (c) In support of the objectives of the Listing Rules.

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