

# Chapter 2 General Admission Rules

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*[Guidance: This chapter of the Listing Rules must be read in conjunction with chapter 3.](#)*

## General Eligibility

### 2.1 Types of Securities

2.1.1 NASDAQ Dubai ~~may is prepared Admit~~List all types of Securities ~~that are eligible under these Listing Rules.~~

~~**Guidance:** The DIFX is available for the Listing of, inter alia:~~

- ~~1. equity type Securities, on either a primary or secondary basis, including but not limited to ordinary Shares, preference Shares, rights issues and Warrants to subscribe for other Securities issued by the same issuer;~~
- ~~2. Debentures, including but not limited to collateralised debt obligations, convertibles, Eurobonds, and floating rate, asset backed, index linked, and medium term notes, whether issued by sovereign nations, supra-nationals or corporations;~~
- ~~3. Certificates, including but not limited to depositary receipts and other instruments that confer rights over existing Securities issued by a third party;~~
- ~~4. Units issued by funds, including but not limited to investment funds, unit trusts, limited partnerships, umbrella funds, hedge funds and REITs;~~
- ~~5. indices and index products that are Securities;~~
- ~~6. Islamic products that are Securities, including sukuku and other Islamic bonds, funds, equities, indices and index products;~~
- ~~7. Designated Investments; and~~
- ~~8. structured products that are Securities, across all asset classes.~~

~~*Reason for Amendment – Current guidance has been deleted because the list of products may not necessarily fall within the definition of “Security” in GLO of the DFSA Rulebook and therefore unable to be Listed on NASDAQ Dubai.*~~

### 2.2 Rules that apply to all Issuers

2.2.1 An ~~Applicant~~Issuer must ~~at all times comply~~be in compliance with the requirements of:

- (a) ~~The requirements of a~~Any securities regulator by which it is regulated;
- (b) All applicable laws in the jurisdiction in which it is incorporated or otherwise established; and
- (c) ~~The requirements of a~~Any stock exchange on which it has Securities listed and ~~or admitted to trading~~ed.

### 2.3 Criteria~~and~~conditions for Admission to the Official List

2.3.1 In order for Securities to be ~~eligible~~considered for Admission by NASDAQ Dubai, the following criteria relating to an Issuer must be satisfied:

- (a) Fulfill all applicable eligibility criteria as set out in chapter 3 of the Listing Rules;
- (b) The Issuer must enter into such undertakings and abide by such conditions as may be required by NASDAQ Dubai and/or the DFSA;
- (c) Except for government or supra-national Issuers, an Issuer must Ensure that its directors must have appropriate experience and expertise in the business of the Issuer and exhibit high standards of integrity;
- (d) The Issuer mustSatisfy NASDAQ Dubaiensure that the clearing and settling arrangements put in place with respect to the Issuer's Securities are adequateany trades in its Securities are acceptable to NASDAQ Dubai;
- (e) The Issuer must Ensure that there is nNo legal or regulatory restriction on the Issuerwhich would prevents it fromthe Listing its Securities;
- (f) Inform NASDAQ Dubai of aAny restrictions on transferability that may apply to the Securities, which must be acceptable to NASDAQ Dubai;
- (g) List the whole eClass of Securities to which the Securities belong must be Listed;
- (h) Designate the same rights to aAll Securities within a eClass of Securities must carry the same rights, including (where applicable) voting rights in relation to their Class;
- (i) Provide holders of the Security withmust have the right to secure methods of recording ownership and registering changes in ownership; and
- (j) Satisfy NASDAQ Dubai that it is able to comply with the ongoing obligations as set out in chapters 4, 5 and 6 of the Listing Rules.

*Guidance: NASDAQ Dubai may communicate the requirements of Listing Rule 2.3.1(b) in the Listing Approval Letter.*

*Reason for Amendment – Various rules were located in a number of appendices. They have now been located in this rule, and an additional criteria in relation to compliance with ongoing requirements has been included.*

## **2.4 Suitability for Admission to the Official List**

**2.4.1 NASDAQ Dubai will not Admit Securities to the Official List unless it is satisfied that:**

- (a) The Issuer's Securities are suitable for Listing; and
- (b) The Issuer, its corporate structure and its business operations are suitable for Listing.

*Guidance: When deciding if an Issuer's Securities or the Issuer's corporate structure and business operations are suitable, NASDAQ Dubai may have regard to the Issuer's history and lines of business, financial position, financial controls, management and Board structure, ethical standards and integrity, and potential liquidity in the secondary market. An Issuer*

that does not have ongoing operations (i.e., a shell company) would not be considered suitable. An Issuer with an unwieldy capital structure, inappropriate covenants or 'poison pills' in place in relation to its Securities may also be considered unsuitable.

NASDAQ Dubai will also take into consideration the specific circumstances of an Issuer. For example, in circumstances where an Issuer is an SPV, and it is guaranteed by another operating entity, NASDAQ Dubai may 'look through' to the guarantor (or where applicable, the Obligor).

NASDAQ Dubai will generally use information provided in a Prospectus or other listing documents to come to a view on suitability under this Listing Rule.

## **2.5 Issuer's Accounts**

**2.5.1** An Issuer's consolidated accounts must be produced in accordance with:

- (a) The International Financial Reporting Standards (IFRS); or
- (b) Another accounting standard considered equivalent by NASDAQ Dubai to IFRS.

Guidance: The use of an alternative accounting standard under Listing Rule 2.5.1(b) would not require a restatement or reconciliation to IFRS.

NASDAQ Dubai believes that investors should be able to make a similar investment decision irrespective of whether the Issuer provides financial information under IFRS or an equivalent standard. NASDAQ Dubai currently considers the following accounting standards to be equivalent to IFRS: US GAAP, Canadian GAAP, Japanese GAAP and South Korean GAAP.

**2.5.2** An Issuer's consolidated accounts must have been reported on by an independent auditor without material modification or emphasis of matter, and the audit must have been conducted in accordance with auditing standards issued by the IAASB. This Listing Rule also applies to restated accounts.

Guidance: For some Issuers, it is understood that they may have audit modifications or an emphasis of matter, particularly those that may meet the asset test eligibility (i.e., going concern). Issuers who are to meet the profits test or \$50 million market capitalisation test will have no modifications or an emphasis of matter. See Listing Rules 3.2.2(a) and 3.4.2(a).

**2.5.3** Where the Listing Rules require the submission of audited financial statements, the audit requirements must relate to the annual (year-end) financial statements only, and not the interim or quarterly or half yearly financial statements.

**2.5.4** In the case of a Secondary Listing on NASDAQ Dubai, an Issuer's consolidated accounts may, in addition to being produced in accordance with Listing Rule 2.5.1, be produced in accordance with the accounting standards of the Issuer's Primary Listing (if that listing is regulated by an ordinary member, associate or affiliate of IOSCO).

Guidance: Chapter 3 prescribes the Admission requirements relating to audited accounts for the different types of Securities.

In circumstances where the Issuer has been recently incorporated, NASDAQ Dubai may look through to the audited accounts of the Issuer's holding company and/or its subsidiaries.

## 2.6 Issuer's ongoing contacts

- 2.6.1 ~~An Every Issuer of Securities which are Listed on NASDAQ Dubai must shall~~ appoint and maintain ~~an two persons as the ongoing contacts who will be responsible for communications between the Issuer and NASDAQ Dubai to act at all times as the Issuer's principal channel of communication with NASDAQ Dubai. At least one of them must be available to be contacted by NASDAQ Dubai, at all times, immediately prior to and during trading hours.~~

~~An Issuer will normally be required to appoint a sponsor as its ongoing contact under Listing Rule 21.1. If the Issuer is not required to appoint a sponsor it may choose to EITHER appoint a sponsor or authorised representatives as its ongoing contact. If the Issuer chooses to appoint authorised representatives, there must be two authorised representatives who are directors or members of the Issuer's senior management and at least one or other of them must always be contactable by the DIFX immediately prior to and also during the DIFX's normal business hours.~~

~~Guidance: A These persons appointed as an ongoing contact may be either a directors or members of the Issuer's senior employee of the Issuer in a position to act as the primary day-to-day contact with NASDAQ Dubai on regulatory and disclosure matters management and at least one of them must always be available to be contacted by NASDAQ Dubai immediately prior to and during trading hours.~~

- 2.6.2 ~~An the Issuer's~~ ongoing contact must be fully conversant with the Issuer's responsibilities under these Listing Rules, ~~the Markets Law and the Offered Securities Rules and must have the authority to act as the NASDAQ Dubai's point of contact.~~

- 2.6.3 Details of the Issuer's ongoing contact~~s~~ must be provided to NASDAQ Dubai at the time of the ~~Listing~~ Application and ~~NASDAQ Dubai must be notified in writing of any changes thereafter must be disclosed without delay.~~

- 2.6.4 ~~Before an Issuer's Listing is confirmed, the Issuer's ongoing contacts must demonstrate to NASDAQ Dubai that they are able to disclose market information via CAP.~~

~~Guidance: The Issuer's ongoing contacts are expected needs to be able to respond promptly to requests and day-to-day market enquiries from NASDAQ Dubai and, in particular, be available before the NASDAQ Dubai markets opens each morning to resolve any issues which could impact on the market's orderly operation.~~

~~If NASDAQ Dubai is unable to reach the Issuer's ongoing contacts and NASDAQ Dubai is of the view that the Issuer needs to respond to information that NASDAQ Dubai deems to be price sensitive, NASDAQ Dubai may suspend trading in the Issuer's Securities (pursuant to Listing Rule 7.7.2) until such time clarification is obtained or the Issuer discloses the Price Sensitive Information via CAP.~~

~~When an Issuer has been required to appoint a sponsor as a Reporting Entity under the Offered Securities Rules, the Issuer may appoint that sponsor as the Issuer's ongoing contact for the purposes of these Listing Rules. Where an Issuer or a Reporting Entity appoints a Compliance Adviser under the Offered Securities Rules to assist the Reporting Entity ~~with~~ its ongoing obligations, ~~the such~~ Compliance Adviser may be nominated as one of the Issuer's ongoing contacts for the purpose of these Listing Rules.~~

Reason for Amendment – This rule has been rationalised in light of the decision to dispense with the requirement to appoint a sponsor in relation to the ongoing obligations of an Issuer. New guidance has also been inserted to provide clarity on the type of persons who should be appointed as “ongoing contacts”.

## **2.7 Secondary Listings**

2.7.1 In order to List Securities on the basis of a Secondary Listing, the Class of Securities which is the subject of a Listing Application or the Issuer of the Securities the Issuer must have an existing Primary Listing on another exchange, which is recognised for this purpose by the DIFX (see Appendix B). Prior to the approval of the Listing, NASDAQ Dubai and the Issuer shall agree which of the Issuer’s existing listing(s), if more than one, is its Primary Listing and which other exchange or securities regulatory body is the Issuer’s Primary Regulator

2.7.2 In instances where an Issuer proposes a simultaneous Primary Listing (where the Listing on NASDAQ Dubai is a Secondary Listing), the Issuer must comply with all of the Admission and eligibility requirements of these Listing Rules, unless a waiver or modification is granted under Listing Rule 2.7.5.

Guidance: In the case of Listing of Depository Receipts, NASDAQ Dubai would apply this Listing Rule to the underlying Securities.

2.7.3 The Issuer and/or the Securities as applicable, must comply with the ongoing obligations relating to the Primary Listing;

2.7.4 NASDAQ Dubai will not Admit Securities on a Secondary Listing basis where the Issuer or its Primary Listed Securities have been suspended or sanctioned as a result of a breach of any applicable listing rule, or where the Issuer or its Securities have been delisted.

Guidance: Listing Rule 2.7.4 may not be applicable in circumstances where an Issuer or its Securities have been suspended by an exchange for reasons other than a contravention of listing rules in that jurisdiction (for example, a failure to make a required filing or meeting an on-going obligation etc). For example, in some jurisdictions the securities of an issuer are routinely suspended immediately prior to the public release of an announcement to the market which is price sensitive. In such circumstances the Securities would not be considered to be suspended for the purposes of Listing Rule 2.7.4.

2.7.5 NASDAQ Dubai reserves the right in exceptional circumstances to requireAn Issuer of Securities for a Secondary Listing the Issuer to must fulfilcomply with the obligationsdisclosure requirements set out in these Listing Rules, even in circumstances where the Issuer’s if the Primary RegulatorListing has different requirements, unless the Issuer has applied for and received a waiver from NASDAQ Dubai of a particular Listing Ruleor is willing to waive its requirements, in order to maintain the orderly operation of the NASDAQ Dubai’s markets. NASDAQ Dubai may waive or modify any disclosure requirement in these Listing Rules which conflicts with the requirements of anthe Primary Regulator

Guidance: The Listing Rules apply equally to Secondary Listings, particularly in relation to ‘promoting liquidity and genuine investor interest’.

~~Guidance—A Secondary Listing is subject to the eligibility criteria and ongoing obligations of an Issuer, except as expressly modified in these Listing Rules, or as waived or modified by NASDAQ Dubai in a particular case. By Listing on NASDAQ Dubai anthe Issuer of Securities for a Secondary Listing becomes a Reporting Entity pursuant to the Offered Securities Rules (except for governments and supra-nationals) and must comply with the obligations imposed on Reporting Entities under those rules.~~

~~These Listing Rules are expressly modified for Secondary Listings in Listing Rules 14.1.2.3, 14.1.6.2, 14.1.10, 14.1.13, 16.2, 17.1, 19.1 31.1 and 40.3.~~

## **General Admission Procedures for all Securities**

### **2.8 The Listing Application process**

- 2.8.1 ~~An Issuer must submit an Listing Application must be made by the Issuer or the Issuer's sponsor to NASDAQ Dubai. Responsibility for the Listing Application and compliance with obligations under the Listing Rules remains, at all times, with the Issuer.~~

~~Reason for Amendment - This new rule reflects the fact that NASDAQ Dubai no longer requires the Issuer to appoint a sponsor. It further reinforces that responsibility for compliance with the Listing Rules remains with the Issuer.~~

~~When the DIFX requires an Applicant to have a sponsor in relation to its Application, the sponsor shall have the obligations in relation to the Application that are prescribed by the DIFX in Part 4 of these Listing Rules.~~

- 2.8.2 ~~The Issuer must complete and submit complete and submit the Listing Application Form (Appendix A) and include, where applicable, a Prospectus and such other documents required as may be prescribed by NASDAQ Dubai in these Listing Rules, including a which together constitute the listing documents.~~

~~Guidance: Issuers applying to NASDAQ Dubai for the first time are encouraged to approach NASDAQ Dubai at the earliest possible stage regarding their Listing Application.~~

- 2.8.2 ~~Where any document is resubmitted to NASDAQ Dubai, any changes from the previous draft of that document must be clearly marked and, in the case of a listing document that is a Prospectus (or that is required by Listing Rule 2.25.2(d) to be equivalent to a Prospectus) the listing document must be marked to indicate where the information required by the Offered Securities Rules has been included.~~

- 2.8.3 ~~An Issuer must ensure that the Listing Application must:~~
- ~~(a) Relates only to Securities which are proposed to be Listed; and~~
  - ~~(b) Relates to all Securities of that eClass, issued or proposed to be issued; or~~
  - ~~(c) If Securities of that eClass are already Listed, relates to all further Securities of that eClass, issued or proposed to be issued.~~

- 2.8.4 ~~If an Issuer intends to issue additional Securities, including Securities of the same Class which are already Listed, it must submit a new One Listing Application may relate to multiple classes of Securities issued or proposed to be issued by the same Issuer, but a fresh Application is required in order to List any subsequent issues of Securities by the same Issuer, unless the additional issuance falls within an securities issuance programme which that has been pre-approved by NASDAQ Dubai under Listing Rule 3.32. An Issuer must apply for the Listing of any further Securities which are of the same class as Securities which are already Listed, prior to their issue (see Appendix F Part 2.~~
- 2.8.5 ~~NASDAQ Dubai, in consultation with the Issuer, will set As part of the application process, the Applicant must agree with NASDAQ Dubai the day on the date upon which the Securities that have been approved for Listing will actually start trading on the DIFX. be Admitted and begin trading.~~
- 2.8.6 ~~Upon submission of a By submitting an Listing Application Form, an Applicant the Issuer agrees to becomes bound by these Listing Rules, as applicable, which take effect as terms of thea contract between the Applicant-Issuer and NASDAQ Dubai.~~

## 2.9 The decision-making process

- 2.9.1 In considering an Listing Application, NASDAQ Dubai may:
- (a) Carry out any enquiry ies and require any information which it considers appropriate;
  - (b) Require the ~~Issuer~~ Applicant to provide additional or amended information or documents in such form as NASDAQ Dubai considers appropriate. Any documents resubmitted to NASDAQ Dubai must be marked up to show changes;
  - (c) Require the attendance of the ~~Issuer~~ Applicant and/or ~~its sponsor~~ its Lead Manager at meetings;
  - (d) Require any information furnished by the ~~Issuer~~ Applicant to be verified in such manner as NASDAQ Dubai may specify; ~~or~~
  - (e) Take into account any information which it considers appropriate in relation to the Listing Application; or
  - (f) Require the Issuer to retain an Expert to review information related to the Listing Application.
- 2.9.2 ~~If an Issuer fails to comply with any requirement Where NASDAQ Dubai requires attendance, additional information or verification under Listing Rule 2.9.1, the Application will be deemed withdrawn if the Applicant does not attend, provide the information, or obtain the verification, as the case may be, requested within twenty (20) Business Days of the date of the initial request by NASDAQ Dubai, (unless otherwise agreed by NASDAQ Dubai, )the Listing Application will be deemed withdrawn.~~

2.9.3 NASDAQ Dubai may approve a Listing Application, subject to any conditions or restrictions it considers appropriate.

~~(a) Grant an Application;~~

~~(b) Grant an Application, subject to such conditions or restrictions as it considers appropriate.~~

2.9.4 NASDAQ Dubai may refuse an Listing Application on any reasonable grounds~~for any reason~~ relating to the Issuer~~Applicant~~ or to the Securities, including among other things~~inter alia~~, if it considers that:

~~(a) Listing the Applicant or the Securities of the Issuer is likely to would be detrimental to the interests of investors or prospective investors on persons using the DIFC NASDAQ Dubai to invest or contemplating using the DIFC to invest;~~

~~(b) The Issuer has failed to comply with the requirements of these Listing Rules, the Offered Securities Rules, the Markets Law or any conditions or restrictions imposed upon an Issuer or its Securities by NASDAQ Dubai or the DFSA;~~

~~(c) Any requirement imposed by NASDAQ Dubai has not been complied with;~~

~~(c) The person or Issuer Applicant has failed to comply with any obligations to which it he is or was subject to as a result of being listed or having a listed security in another jurisdiction;~~

~~(d) Listing of the Issuer's Securities may be detrimental to the orderly operation of the NASDAQ Dubai market, or to the reputation of NASDAQ Dubai; or~~

~~(e) A refusal is in the interests of the DIFC,; or~~

2.9.5 NASDAQ Dubai will normally review process all a Listing Applications and deliver a final decision to the Issuer in writing once all the necessary information has been submitted by the Issuer, within twelve (12) Business Days of the submission of all the information and supporting documentation requested by the DIFX, in acceptable form

*Guidance: NASDAQ Dubai ~~Listing Authority~~ will make enquiries and request additional information until it is in a position to make a decision on the Listing Application ~~or, where relevant, make a recommendation to the Listing Committee on the Listing Application.~~ NASDAQ Dubai ~~Listing Authority~~ will then ~~indicate to advise~~ the Issuer whether it has approved or expects to approve the Listing Application, ~~is minded to approve the Application (subject to certain conditions or restrictions), or has is minded to refused or expects to refuse the Listing Application within the 12 Business Day time frame.~~*

*Reason for Amendment – The additional wording clarifies what NASDAQ Dubai considers to be final documentation. The 12 Business Day review period has been removed, as NASDAQ Dubai will generally aim for a quicker turn around once the final documentation (in acceptable form) has been lodged with NASDAQ Dubai. Furthermore, NASDAQ Dubai will require varying time periods to reach a decision, depending on, for example, the type of Offer and type of Securities and the length of time it*

has taken an Issuer to prepare satisfactory final documentation. NASDAQ Dubai may provide further information on the FAQ section on its website in relation to timing (particularly in relation to timings for different types of Securities).

2.9.6 An Issuer must submit to NASDAQ Dubai all documents relating to a Listing Application in final form, including signatures. Documents can be either in paper form or electronic form as required.

~~2.9.7 In circumstances where NASDAQ Dubai is minded to grant an Application subject to conditions or restrictions, it will be prepared to discuss the conditions or restrictions with the Applicant.~~

~~2.9.8 If NASDAQ Dubai decides to approve an Application subject to conditions or restrictions, it will give the Applicant written notification of the conditions or restrictions without undue delay.~~

~~2.9.9 A notification under Listing Rule 2.2.14 will include the grounds for the decision.~~

Reason for Amendment – Listing Rules 2.9.7 to 2.9.9 have been deleted and Listing Rule 7.13 has been inserted. The current Listing Rules imply that there is a right to make representations after a decision has been made. This does not reflect the correct process, and the Listing Rules have been amended to show that NASDAQ Dubai is required to indicate its listing decision to an Issuer, and to allow an Issuer to make representations if it disagrees with the listing decision, prior to a final decision being made.

## 2.10 Documents required before for Listing Approval

~~2.10.1 An Issuer is required to submit to NASDAQ Dubai will not, except in exceptional circumstances, List Securities until each of the documents and items specified in Listing Rules 2.10.1(a) to (g), 2.13.1, 2.14.1 and 2.14.3 have been lodged with NASDAQ Dubai, in so far as they are relevant.~~

~~2.10.2 The following documents must be submitted to NASDAQ Dubai in sufficient time for NASDAQ Dubai to properly consider the Application:~~

~~(a) A completed Listing Application Form (see Part 1 of Appendix A) signed by a duly authorised officer of the Issuer and, where relevant authorised parties;~~

~~(b) Two (2) copies of a listing document. The listing document shall comprising of the following:~~

~~(i) With respect to in the case of an eOffer in the DIFC or a Primary Listing on NASDAQ Dubai, a Prospectus or eExempt eOffer document statement that complies with the Offered Securities Rules, whenever a Prospectus or exempt offer statement (as appropriate) is required by those rules; or~~

Guidance: For a Primary Listing of Equity Securities, NASDAQ Dubai requires a Prospectus Offer to be conducted, requiring a Prospectus Offer document to be filed

with the DFSA and the Offer to be regulated pursuant to the Offered Securities Rules and the Markets Law. See Listing Rule 3.1.3.

- (ii) With respect to a Secondary Listing on NASDAQ Dubai where concurrently there is an offer only outside the DIFC, the listing document filed for the purposes of the Primary Listing; or
- (iii) With respect to ~~In the case of~~ a Secondary Listing which does not involve an offer either in or outside the DIFC, a copy of the most recent audited annual report and accounts of the Issuer or group of the Issuer and all public disclosures made since the date of the latest audited accounts ~~(or the listing document filed with the Primary Regulator if the primary listing is being applied for at the same time as the Secondary Listing on the DIFC).~~
- (iv) In any other case, a document that is equivalent to a Prospectus or an Exempt Offer Statement in terms of the scope and the depth of the disclosures made;

*Guidance: NASDAQ Dubai will generally accept a listing document that has been produced under the legislation or listing rules of another jurisdiction if NASDAQ Dubai is satisfied that this document is equivalent to a Prospectus level disclosure in accordance with the Offered Securities Rules and broadly meets the requirements prescribed in the Listing Rules.*

In circumstances where a Prospectus or a listing document incorporates information by reference, NASDAQ Dubai would consider whether the Issuer complies with the applicable provisions of the Offered Securities Rules as it relates to incorporation by reference; and

- (a) whether the information incorporated by reference is publicly available on an independent third party website; or
- (b) whether the information incorporated by reference has been filed pursuant to a statutory or regulatory requirement in relation to a Primary Listing.

In determining the adequacy of the disclosures made in a listing document (which is not a Prospectus), NASDAQ Dubai will look to the disclosure requirements under the Offered Securities Rules for guidance.

- (c) If this is the Issuer's first Application to NASDAQ Dubai, A certified copy of the Issuer's certificate of incorporation or equivalent document;
- (d) If this is the Issuer's first Listing Application to NASDAQ Dubai, a Certified copy of the Issuer's constitutional documents and any, in all cases, all amendments made since the constitution was last filed with NASDAQ Dubai;
- (e) The consolidated audited annual report and accounts of the Issuer or group as required by Appendix E accounts as required by chapters Part 2 and 3 of the Listing Rules, 3, 4, 5 or 6, as applicable, in relation to of the Issuer, or Issuer's group or such other entity as may be required by NASDAQ Dubai;

Reason for Amendment – Reflects splitting up certain part of the Listing Rules into Security specific parts (particularly chapter 3). The inclusion of the words "such other entity" reflects the fact that in the case of a Sukuk, an SPV is created for the purpose of facilitating Listing on NASDAQ Dubai that has no financial history. Accordingly, the audited accounts of an entity

other than the Issuer are the accounts reviewed by NASDAQ Dubai in determining the eligibility of the Issuer for Listing.

- (f) A certified copy of:
- (i) The resolution of the Applicant/Issuer passed at a meeting of that Issuer's Security/share holders meeting, as if such is legally required by the Issuer, authorising the issue of all Securities for which Listing is sought; and
  - (ii) As required under applicable law, tThe resolution(s) of the Bboard-of directors (or other appropriately authorised governance body) authorising the issue and allotment of such Securities, the making of the Application to the DIFX and (except in the case of a Secondary Listing) approving and authorising the issue of the listing document. Where a copy of the resolution is not available for lodging at this time, written confirmation from the Issuer's ongoing contact that the Securities have been allotted must be received by the DIFX no later than the day before the Listing is required to become effective the raising of capital including an indicative amount or an upper limit for the capital to be raised, the filing of the Listing Application to NASDAQ Dubai and (except in the case of a Secondary Listing) approving the issue of the listing documents; and
  - (iii) Any other resolution in connection with the Listing Application, which in the opinion of the Board, should be furnished for NASDAQ Dubai's consideration.
  - (iv) If the Issuer determines that Board resolutions are not legally required under Listing Rule 2.10.2(f)(ii), the Listing Application Form shall be accompanied by a legal opinion to that effect, or other evidence to the satisfaction of NASDAQ Dubai.
- (g) If the Securities will not be issued in dematerialised form, a copy of any temporary document of title and any definitive document of title to be used in respect of the Securities to be Listed;

2.10.2 Except in the case of a Secondary Listing (including a letter from any auditor whose audit report is set out in the document confirming that the auditor has given its consent to the issue of the documents with the audit report included in the form and context in which it is included) provideAn Issuer must submit the following documents and information to NASDAQ Dubai in connection with its Listing Application, if NASDAQ Dubai requests the Issuer to do so:

Reason for Amendment – the requirement to obtain a letter from the auditor confirming the auditors consent to the Issue of the document with the audit report has been deleted as the use of an audit report by an Issuer is determined by the contractual arrangements in the audit engagement letter.

- (a) A certified copy of every material letter or report;
- (b) A statement of adjustments;

- (c) [An independent valuation](#) report;
- (d) [Copies/Details of material](#) contracts;
- (e) [Any relevant Experts or other third party report, opinion or declaration](#);
- (f) [Board and/or Security holder](#) Resolutions; and
- (g) Other documents referred to in the Prospectus or other listing document.

*[Reason for amendment – This gives NASDAQ Dubai the flexibility in appropriate cases to request additional information that may be relevant to the Listing Application.](#)*

[2.10.3](#) In the case of [a Secondary Listing on NASDAQ Dubai](#), evidence that ~~Issuer is listed on another exchange, which is recognised for this purpose by the DIFX, and is in good standing with that other exchange~~ the Issuer or the Class of Securities for which a Listing Application is sought is [subject to a Primary Listing](#).

## **[2.11 Listing Approval Letter](#)**

[2.11.1](#) [NASDAQ Dubai will issue a Listing Approval Letter upon:](#)

- (a) [NASDAQ Dubai's determination that the Securities are eligible to be Admitted to the Official List](#);
- (b) [Receipt of the DFSA's no objection, if applicable, to the NASDAQ Dubai decision to approve Listing of the Securities](#); and
- (c) [Payment of the appropriate Listing fee by the Issuer to NASDAQ Dubai](#).

*[Guidance: The Listing fee is calculated in accordance with the NASDAQ Dubai scale of fees on its website.](#)*

[2.11.2](#) [Except in the case of a securities issuance programme under Listing Rules 3.32, the Listing Approval Letter is valid for a period of 90 calendar days from the date of the letter.](#)

[2.11.3](#) [An Issuer may request for extension, subject to approval by NASDAQ Dubai, of the 90 calendar day period in circumstances where the Issuer is unable to:](#)

- (a) [Complete the Offer process](#);
- (b) [Meet the conditions of the Listing Approval Letter](#); or
- (c) [Submit all applicable documents as required under these Listing Rules](#).

[2.11.4](#) [If an Issuer is unable to submit the documents required under Listing Rules 2.10.1 to 2.10.3, NASDAQ Dubai may at the request of the Issuer, depending on the nature of the Securities to be issued and the nature of the documents to be submitted, agree to the submission of](#)

[such documents along with the documents as required under Listing Rule 2.13.1 prior to issuing the Listing Confirmation Letter pursuant to Listing Rule 2.13.2\(a\).](#)

## **2.12 Integrity of information**

2.12.1 The Issuer must take all reasonable care to ensure that any statement, document or other information which is made available to NASDAQ Dubai as part of the [Listing Application](#) is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, document or other information.

2.12.2 [The Issuer must include in the Prospectus or listing document a corporate responsibility statement to the effect that the information contained in the Prospectus or listing document about the Offer and the Issuer is true and accurate in all material respects.](#)

2.12.3 ~~Except in the case of a Secondary Listing every~~[Any](#) listing document required under Listing Rule 2.10.1(b) must carry on the first page of the document (excluding any cover), in a prominent position and in bold type, the following disclaimer:

**"NASDAQ Dubai [Limited](#) takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document."**

## **2.13 ~~Confirmations~~Documents required for Admission**

2.13.1 [The Issuer must, as soon as possible but in any event not later than two Business Days prior to the proposed date of Listing, confirm in writing to NASDAQ Dubai the following:](#)

(a) [The Securities have been priced, allocated and issued in the manner disclosed in the Prospectus and other listing documents submitted to NASDAQ Dubai;](#)

*[Guidance: For a bookbuild, refer to the Guidance Note on bookbuilds.](#)*

(b) [The Securities have been distributed;](#)

(c) [The number of Securities to be issued, and if there is a deviation from those specified in the Listing Application, an explanation to this effect;](#)

(d) [The number of Securities holders to whom the Securities have been issued, along with details of the total number of Securities issued to Connected Persons \(inclusive of details of their names and their holdings as a percentage of the issued capital of the Issuer\);](#)

(e) [All the conditions set out in the Listing Approval Letter have been satisfied; and](#)

- (f) In respect of Equity Securities and Collective Investment Funds, that there is genuine investor interest for its Securities in accordance with Listing Rules 3.1.4 and 3.17.2(c).

Guidance: Listing Rule 2.13.1 is triggered at the point in time when the prospective investors have been identified, the number of Securities apportioned to such investors are in existence or have been created, but the Securities have not been delivered to such investors because of the need to complete formalities associated with the offering process (which may include receipt of payment for such Securities).

The delivery of Securities is for the purpose of Listing Rule 2.13.1(b), being referred to as the point in time where the Securities are “distributed” to the intended investors, whether through the issuance and delivery of a certificate or through the crediting of the investors’ depository accounts.

2.13.2 Once the Issuer has confirmed compliance with the requirements of Listing Rule 2.13.1 and it has met all the conditions for Admission, NASDAQ Dubai may:

- (a) Issue a Listing Confirmation Letter to the Issuer; and
- (b) Admit the Securities by way of notice via CAP to the NASDAQ Dubai market two Business Days prior to Admission.

Guidance: NASDAQ Dubai may approve a Listing Application subject to conditions or restrictions. On this basis, in accordance with the provisions of the Business Rules which permit conditional trading of Securities on the NASDAQ Dubai market, NASDAQ Dubai may Admit Securities to the Official List in circumstances where the Securities have been allocated to the intended holders but have not been duly registered to these holders. This key event distinguishes what constitutes conditional trading as opposed to unconditional trading. In these circumstances NASDAQ Dubai may permit the Admission of the Securities subject to the Securities being duly registered to the intended Security holders within a prescribed time period. This condition would be set out in the Listing Approval Letter and in the event that the conditions were not satisfied within the prescribed time period, NASDAQ Dubai would proceed to suspend and remove the Securities from the Official List.

- ~~15.1. Where relevant, the Issuer’s ongoing contact must lodge a letter with the DIFX as soon as possible which:~~
- ~~15.1.1. confirms that the distribution of the Securities has been successful and was completed in accordance with the requirements of these Listing Rules; and~~
- ~~15.1.2. states the number of Securities which were in fact issued, and where different from the number which were the subject of the Application, the aggregate number of Securities of that class in issue~~

## **2.14 Publication of listing document**

2.14.1 An Issuer must provide to NASDAQ Dubai the following documents so that they can be disclosed on the NASDAQ Dubai website on the day of Admission:

- (a) The Listing Application Form;

- (b) The Prospectus or other listing document equivalent to a Prospectus or an Exempt Offer, as appropriate;
- (c) The Term Sheet, where applicable;
- (d) Any supplementary documents;
- (e) The consolidated audited accounts of the Issuer, its parent company, Obligor or Fund Manager as applicable;
- (f) In the case of Equity Securities, the constitutional documents of the Issuer;
- (g) The Lead Manager's Declaration, if applicable;
- (h) Any relevant Expert's or other third party reports, opinions or declarations;
- (i) Any other document/information that NASDAQ Dubai deems necessary; and
- (j) Any other documents that the DFSA deems necessary to be disclosed.

*Guidance: Listing Rule 2.14.1 would generally apply for Primary Listings on NASDAQ Dubai and when a Secondary Listing on NASDAQ Dubai occurs simultaneously with a Primary Listing on another exchange.*

*NASDAQ Dubai may communicate the requirements of 2.14.1(i) and (j) by way of the Listing Approval Letter.*

2.14.2 Where an Issuer can sufficiently demonstrate to NASDAQ Dubai that a document or part of a document contains confidential information that cannot be made public, NASDAQ Dubai may decide, in its absolute discretion, whether there is sufficient justification not to disclose the document in whole or in part.

2.14.3 In the case of a Secondary Listing on NASDAQ Dubai with no associated capital raising, the following documents must be disclosed on the NASDAQ Dubai website on the day of Admission:

- (a) The Secondary listing documents;
- (b) All consolidated accounts (audited and un-audited) required to be published pursuant to the Primary Listing;
- (c) All disclosures publicly released by the Issuer pursuant to its Primary Listing since its last published financial statements (audited and un-audited);
- (d) In the case of Equity Securities, the constitutional documents of the Issuer;
- (e) Any other document or information that NASDAQ Dubai deems necessary to be disclosed; and
- (f) Any other documents that the DFSA deems necessary to be disclosed.

Guidance: In deciding whether other documents should be published on the website according to 2.14.3(e) and 2.14.3(f) NASDAQ Dubai would give consideration to:

- (a) the type and spread of investors to whom the Offer is divested; and
- (b) the extent to which the additional details contained in the documents would be significantly beneficial to investors in making an investment decision.

2.14.4 In the case of a securities issuance programme where a Listing Application has been made for a Secondary Listing of a drawdown of Securities issued under a pre-approved programme with a Primary Listing, the base prospectus must be disclosed on the NASDAQ Dubai website along with a supplement document, if any, and the relevant Term Sheet.

~~17.1. Where the DIFX has approved a Listing, the Issuer of the Securities must, except in the case of a Secondary Listing, publish the final listing document without undue delay.~~

~~17.2. The DIFX regards a listing document as published when:~~

~~17.2.1. it has been made available on the Issuer's web site; and~~

~~17.2.2. has been delivered to the DIFX; and~~

~~17.2.3. it, and all the material documents that the listing document states will be available for inspection, have been made available for inspection by the public at the address specified in the listing document.~~

Reason for Amendment – NASDAQ Dubai has removed the requirement to have the key listing documents published on the Issuer's web site. NASDAQ Dubai will require all initial and ongoing information to be disclosed to the market via CAP. The section in relation to material documents has been moved into the Debt specific section.

## Lead Managers

### 2.15 Application for approval as a Lead Manager

2.15.1 An investment bank, broker-dealer, legal advisor or similar entity may apply for approval as a Lead Manager under the Listing Rules by submitting an application to NASDAQ Dubai, containing at least the following information:

- (a) A representation that the applicant has adequate systems and controls in place to ensure it can carry out the role as Lead Manager, and details of what those systems and controls consist of; and

Guidance: For the purposes of Listing Rule 2.15.1(a), a Lead Manager will generally be regarded as having adequate systems and controls in place if it has:

- (a) Clear and effective reporting lines;
- (b) Systems and controls for adequate internal supervision of a Lead Manager function; and
- (c) Systems and controls for identifying and managing conflicts of interest.

The systems and controls in place may vary based on the nature and scale of the applicant for Lead Manager.

(b) A summary of the applicant's experience and expertise in acting in the capacity of a Lead Manager, including experience in advising potential Issuers in relation to an Issuer's obligations under the Listing Rules and the Offered Securities Rules.

Guidance: In assessing Listing Rule 2.15.1(b), NASDAQ Dubai will have regard to the following:

(a) The number of suitable experienced employees retained by the applicant for Lead Manager, taking into account the size, number and nature of transactions undertaken and anticipated by the applicant; and

(b) The experience, background and seniority of employees of the applicant who are nominated as being suitably experienced.

## **2.16 Appointment of ~~Sponsor~~ a Lead Manager in relation to Listing Applications**

2.16.1 An Issuer may appoint a Lead Manager in connection with a Listing Application for Listing in respect of Securities of a Class which is not already Listed on NASDAQ Dubai.

Guidance: Generally, an Issuer submitting a Listing Application for Structured Products, a Secondary Listing on NASDAQ Dubai with no associated capital raising, a Wholesale Issue or Securities issued by an International Financial Institution would not appoint a Lead Manager.

2.16.2 The Lead Manager must be independent of, and have in place systems and controls to manage any potential conflict of interest with the Issuer and/or the Issuer's group.

2.16.3 The Issuer must provide details of the Lead Manager to NASDAQ Dubai at the time of the Listing Application and notify NASDAQ Dubai in writing of any changes thereafter.

Guidance: ~~If~~ When an Issuer is required to appoint a sponsor by the DFSA, in connection with a Prospectus Offer under the Offered Securities Rules, NASDAQ Dubai may accept that ~~at entity e same sponsor as a Lead Manager~~ at entity e same sponsor as a Lead Manager for the purposes of these Listing Rules.

Reason for Amendment – This guidance has been amended to reflect the fact that an Issuer may be required by the DFSA to appoint a sponsor under the Offered Securities Rules.

2.16.4 By ~~sponsoring an Application and~~ completing the ~~Lead Manager's sponsor's~~ declaration set out in ~~Appendix 1~~ form 5 of chapter 9 (or in such other form as NASDAQ Dubai may ~~prescribe~~) ~~approve~~, a ~~sponsor~~ Lead Manager agrees to ~~becomes~~ bound by these Listing Rules, which take effect as ~~terms of the a~~ contract between the ~~sponsor~~ Lead Manager and NASDAQ Dubai.

Guidance: NASDAQ Dubai may consider favorably entities that were approved a Sponsor under the Listing Rules v1. Such entities would likely be approved as Lead Managers on an expedited basis, upon application.

NASDAQ Dubai will maintain a list of Lead Managers on its website.

Reason for Amendment – Changes arising out of the removal of the sponsor framework and establishing a ‘Lead Manager’ framework:’. The changes seek to reflect the role undertaken by Lead Managers.

## **2.17 Sponsor’s A Lead Manager’s role in relation to an Listing Applications**

~~2.17.1 When sponsoring an Application, a sponsor must~~ A Lead Manager must confirm in its declaration (as set out in form 5 of chapter 9) that:

- (a) In advising as Lead Manager, it has acted with due skill, care and diligence;
- (b) All matters known to it that should, in its opinion, be taken into account by NASDAQ Dubai in considering the suitability of the Issuer and its Securities have been disclosed in the Prospectus or other relevant listing documents or otherwise in writing to NASDAQ Dubai; and
- (c) It is satisfied that the directors of the Issuer have had explained to them, and understand the nature and scope of their responsibilities in connection with the following:
  - (i) The IPO; and
  - (ii) The Issuer’s obligations under the Listing Rules and as a Reporting Entity under the Offered Securities Rules.

Guidance: Where NASDAQ Dubai is of the opinion that the quality of the Lead Manager’s advice is not sufficient to enable a quick and smooth completion of the Listing Application process, or where the Lead Manager has made false representations, or has misled the Issuer, NASDAQ Dubai, the DFSA or investors through the listing documents, NASDAQ Dubai has the right under Listing Rule 7.12.1 to censure the Lead Manager or refuse to allow the Lead Manager to function in this capacity for future Listings on NASDAQ Dubai. Where necessary, NASDAQ Dubai may make a public announcement to this effect.

~~20.1.1 satisfy itself to the best of its knowledge and belief, having made due and careful enquiry of the Issuer and its advisers, that the Issuer has satisfied all applicable conditions for Listing and other relevant requirements;~~

~~20.1.2 satisfy itself, having made due and careful enquiry, that the directors of the Issuer understand the scope and nature of their responsibilities under these Listing Rules;~~

~~20.1.3 be responsible for communicating with the DIFX during the Application process;~~

~~20.1.4 ensure that all necessary documents supporting the Application are lodged with the DIFX;~~

~~20.1.5 ensure that the Issuer receives fair and impartial guidance and advice as to the application of these Listing Rules; and~~

~~20.1.6 provide to the DIFX any authority or explanation known to it in such form and within such time limit as the DIFX may reasonably require for the purpose of verifying whether these Listing Rules are being, and have been, complied with by the Issuer in relation to which it acts as sponsor;~~

## **2.18 Ongoing requirements for Lead Managers**

**2.18.1 A Lead Manager must provide to NASDAQ Dubai on an annual basis, written confirmation that it continues to satisfy the requirements of Listing Rule 2.15.**

*Guidance: In providing such written confirmation, a Lead Manager may provide NASDAQ Dubai a list of (and details in relation to) relevant transactions on which it acted.*

**2.18.2 A Lead Manager must promptly notify NASDAQ Dubai in writing if it ceases to satisfy the requirements of Listing Rule 2.15.**

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