

Chapter 7 Regulatory Powers & Requirements

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General Regulatory Powers of NASDAQ Dubai

7.1 General Powers in relation to the Listing Rules

7.1.1 NASDAQ Dubai reserves the right to amend or add to these Listing Rules, from time to time, subject to the prior approval of the DFSA.

7.1.2 NASDAQ Dubai may impose on an Issuer or a Listing any additional requirements or ~~make a Listing subject to~~ conditions as if it considers it appropriate and reasonable in the circumstances.

7.1.3 These Listing Rules are interpreted, administered and enforced by NASDAQ Dubai, and NASDAQ Dubai will apply a general 'reasonableness' standard in doing so.

7.2 Discretion in applying the Listing Rules

7.2.1 NASDAQ Dubai may, in its sole discretion, determine what action to take in response to a breach of a Listing Rule.

Guidance: If NASDAQ Dubai takes no action, it should not be deemed a waiver or modification of the Listing Rule.

7.3 Giving NASDAQ Dubai information

7.3.1 An Issuer must provide NASDAQ Dubai with any information, documentation or explanation that NASDAQ Dubai requests to enable it to confirm that an Issuer is in compliance with the Listing Rules.

7.3.2 An Issuer must provide any information requested under Listing Rule 7.3.1 within the time period specified by NASDAQ Dubai. NASDAQ Dubai may submit, or require the Issuer to submit, any information, documentation or explanation provided to an Expert selected by NASDAQ Dubai, at the Issuer's expense.

7.4 Release of correspondence between NASDAQ Dubai and an Issuer

7.4.1 NASDAQ Dubai may disclose correspondence between itself and an Issuer if it considers it necessary for an informed market.

Guidance: NASDAQ Dubai will not generally publish correspondence between itself and an Issuer. However, in cases where NASDAQ Dubai queries an Issuer in respect of its compliance with a Listing Rule(s) and the Issuer's response contains information not previously released to the market, it may be appropriate for NASDAQ Dubai to disclose such query and response.

NASDAQ Dubai will generally inform the Issuer at the outset if the correspondence will, or may, be published, and give the Issuer an opportunity to respond in a form suitable for release to the market. If the Issuer believes that the information it provides NASDAQ Dubai falls within the exceptions to the public disclosure of Price Sensitive Information set out in Listing Rule 4.3, the Issuer should raise this immediately with NASDAQ Dubai and prepare a written submission to that effect.

7.5 Powers of NASDAQ Dubai in relation to Listed Securities

7.5.1 NASDAQ Dubai may suspend, ~~or removed~~ list or request an Issuer to halt trading in, Securities from the Official List ~~of Securities~~ with immediate effect, or from such date and time as may be specified, if ~~it is satisfied that~~:

- (a) The Issuer is not in compliance with the Price Sensitive Information disclosure obligations of Listing Rule 4.2;
- (b) Another exchange has ~~halted~~, suspended the listing of, or ~~removed~~ ~~delisted~~, such Securities;
- (c) There are special circumstances which preclude regular dealings in the Securities;
Guidance: Special circumstances may include the depletion of the quantity of Securities that are in the public hands to levels which do not reflect an open and adequate market or genuine investor interest in the Securities.
- (d) The Issuer has breached the Listing Rules, and the breach remains uncured after notice by NASDAQ Dubai;
- (e) Any of the regulatory conditions imposed on an Issuer or its Securities at the time of Admission have not been, or are not being, fulfilled; or
- (f) NASDAQ Dubai is directed by a regulatory authority having jurisdiction over the Issuer to suspend, remove or request the Issuer to halt trading.

~~6.3.2 Any of the continuing obligations for Listing set out in Rule 18 have not been, or are not being, fulfilled;~~

~~6.3.3 The Issuer has failed to comply with any provision of these Listing Rules;~~

~~34.1.5 the Issuer has fulfilled the requirements in Listing Rule 40; or~~

Guidance: Issuers should note that, pursuant to the Offered Securities Rules, the DFSA has reserved certain powers in respect of ~~the suspension, cancellation~~ and ~~removal~~ ~~delisting~~ of Securities ~~Listed by NASDAQ Dubai.~~

Reason for Amendment – New Listing Rules have been added to clarify the circumstances under which suspensions, removals or requests for trading halts may occur.-

7.5.2 Upon making a decision ~~in relation to a suspension or remove a Security from the Official Lister delisting of Securities,~~ NASDAQ Dubai will, without undue delay, notify the Issuer ~~of the Securities in writing~~ of its decision.

Guidance: It is NASDAQ Dubai's intention to inform the Issuer in writing of a suspension prior to a suspension being put in place. However, there may be circumstances, particularly when the market is open, where this may not be immediately feasible, and NASDAQ Dubai, in the interests of the market, suspends the Securities of an Issuer without being able to provide prior notice to the Issuer.

7.5.3 NASDAQ Dubai ~~must~~ shall provide to the Issuer, in writing, reasons for its decision upon request by the Issuer.

7.5.4 An Issuer must, at all times, continue to comply with these Listing Rules, even when the Listing of its Securities is suspended or is subject to a trading halt, ~~unless NASDAQ Dubai otherwise agrees.~~

7.5.5 NASDAQ Dubai will make a public disclosure of a trading halt, suspension, censure or removal/delisting by CAP such means as the DIFX may consider appropriate.

Specific Regulatory Powers

7.6 Trading Halts

7.6.1 An Issuer may request in writing a trading halt in its Securities from NASDAQ Dubai, and NASDAQ Dubai may grant such a trading halt in its absolute discretion.

7.6.2 The Issuer's written request for a trading halt under Listing Rule 7.6.1 must detail the following:

- (a) The reason(s) for the trading halt;
- (b) How long the trading halt is expected to last;
- (c) The disclosure event that is expected to occur at the end of the trading halt;
- (d) A statement from the Issuer that it is not aware of any reason why the trading halt should not be granted; and
- (e) Any other information necessary to inform the market in relation to the trading halt, or that NASDAQ Dubai requests to be disclosed.

Guidance: NASDAQ Dubai, may on occasion, recommend that an Issuer requests a trading halt. In these circumstances, if NASDAQ Dubai is concerned that a market is uninformed or requires a disclosure by an Issuer and the Issuer does not take action to ease NASDAQ Dubai's concern, NASDAQ Dubai may then consider a suspension. NASDAQ Dubai may not implement a trading halt on its own. Trading Halts are not available for Securities that trade only over-the-counter.

7.6.3 If NASDAQ Dubai grants a trading halt, it will disclose the Issuer's written request to the market.

7.6.4 The Issuer must request NASDAQ Dubai to lift a trading halt and must provide reasons for lifting of the trading halt.

7.6.5 The length of a trading halt under Listing Rule 7.6.1 may not exceed a maximum period of two Business Days.

Guidance: NASDAQ Dubai will disclose by notice the time period applicable under Listing Rule 7.6.1 (on agreement to the trading halt).

7.6.6 If no request to lift the trading halt or relevant disclosure is made by the Issuer in the time period set out in Listing Rule 7.6.5, NASDAQ Dubai will exercise its powers to suspend the Securities of the Issuer.

Reasons for Amendment – Listing Rules 7.6.1 to 7.6.6 are important additions to the disclosure framework of NASDAQ Dubai. Previously, the only option available to an Issuer and NASDAQ Dubai (particularly in circumstances where a price sensitive announcement was almost ready, but not quite) was to suspend. Trading halts will ensure that Issuers have an alternative that is less draconian than a suspension.

7.7 Suspensions

Suspension at Issuer's request

7.7.1 An Issuer may request in writing a suspension in its Securities from NASDAQ Dubai, and NASDAQ Dubai may grant such a suspension in its absolute discretion.

7.7.2 The Issuer's written request for a suspension under Listing Rule 7.7.1 must detail the following:

- (a) The reason for suspension;
- (b) How long the suspension is expected to last (if known);
- (c) The disclosure event that is expected to occur at the end of the suspension;
- (d) A statement from the Issuer that it is not aware of any reason why the suspension should not be granted; and
- (e) Any other information necessary to inform the market in relation to the suspension, or that NASDAQ Dubai requests to be disclosed.

7.7.3 If NASDAQ Dubai grants a suspension, it will disclose the Issuer's written request to the market.

38. Voluntary suspension

- ~~38.1~~ ~~An Issuer may apply to the DIFX to have its Securities suspended from Listing if it believes that there are special circumstances which preclude regular dealings in the Securities.~~
- ~~38.2~~ ~~An application under Listing Rule 39.1 must include grounds for the request for the suspension, the duration of the requested suspension, and the nature of the events affecting the Issuer or the Securities.~~
- ~~38.3~~ ~~The Issuer must announce the suspension~~

Reason for Amendment – There has been a significant rewording and tightening of language, and to clarify what is required for an Issuer when requesting suspension.

Suspension by NASDAQ Dubai

7.7.4 NASDAQ Dubai may suspend an Issuer's Securities, or a Class of them, if;

- (a) It is necessary to prevent a disorderly or uninformed market;
- (b) The Issuer is unable or unwilling to comply with, or breaches, a Listing Rule or the Offered Securities Rules or an action that is imminent will breach the Listing Rules or the Offered Securities Rules;
- (c) It has been directed to do so by the DFSA; or
- (d) It is appropriate in the circumstances.

Guidance: Listing Rule 7.7.4(d) may apply pursuant to a suspension under Listing 7.12.1.

7.7.5 If NASDAQ Dubai suspends the Listing of any Securities, it may impose on the Issuer such conditions relating to the procedure for lifting the suspension as it considers appropriate.

Failure to disclose documents

7.7.6 If an Issuer fails to disclose any of the documents required under Listing Rules 5.1, 5.2, 5.16.2, 5.17 and 5.18 or the Annual Report (OSR A2.1.1(13)) or its half yearly report (OSR A2.1.1(16)) as required under the Offered Securities Rules, NASDAQ Dubai will suspend the Issuer's Securities on the Business Day after the date the documents were due to be disclosed. NASDAQ Dubai will not waive any obligation under this Listing Rule.

Failure to pay annual fees

7.7.7 If an Issuer fails to pay its annual listing fees to NASDAQ Dubai within 15 Business Days after the invoice due date, NASDAQ Dubai will suspend the Issuer's Securities on the 16th Business Day after the invoice due date.

Guidance: NASDAQ Dubai will not waive any obligation under this Listing Rule.

- ~~35.2 Any request by an Issuer to suspend the Listing on the DIFX of its Securities must be confirmed to the DIFX in writing by the Issuer or its ongoing contact.~~
- ~~35.3 Where Listing has been suspended, the DIFX may impose such conditions as it considers appropriate prior to the restoration to Listing and the resumption of trading on NASDAQ Dubai.~~

Guidance: A suspension of Listing will always simultaneously result in a suspension of trading in those Securities on NASDAQ Dubai.

7.8 Reinstatement

- 7.8.1 NASDAQ Dubai may, by way of a notice through CAP, reinstate to the Official List an Issuer's Securities which have been suspended or subject to a trading halt.
- 7.8.2 If an Issuer's Securities are suspended under Listing Rule 7.7.6, NASDAQ Dubai will normally reinstate the Securities at the open of trading on the next Business Day upon receipt of any required documents.
- 7.8.3 Issuer's Securities are suspended under Listing Rule 7.7.7, NASDAQ Dubai will normally reinstate the Securities at the open of trading on the next Business Day after it receives the listing fees.

Guidance: NASDAQ Dubai may decide not to reinstate the Securities if the Securities should be suspended (or remain halted) for another reason.

7.9 Removal from the Official List

Removal at Issuer's request

- 7.9.1 NASDAQ Dubai may at any time remove an Issuer's Securities from the Official List at the request of the Issuer if the Issuer may voluntarily delist its Securities from the Official List of Securities if it gives NASDAQ Dubai at least ~~ninety (90)~~ calendar days' advance written notice, and in the case of Debt Securities, 30 calendar days' written notice and if either:
- (a) It has or will have at the time of ~~removal~~ delisting an alternative listing on another exchange acceptable to NASDAQ Dubai; or
 - (b) It has obtained the agreement of 75% of its current holders of every Class of relevant Securities ~~which will be removed in accordance with Listing Rule 7.20.~~
- 7.9.2 To satisfy Listing Rule 7.9.1(b), ~~an~~ the Issuer must obtain the agreement of 75% of the total number ~~current~~ of holders of every Class of relevant Securities at the time of the notice under Listing Rule 7.9.1, either by way of:
- (a) A three quarters majority vote at a duly convened meetings of those holders; or

(b) By obtaining the prior written approval of at least three quarters of the holders of each Class of those Securities.

7.9.3 The form of written request for approval under Listing Rule 7.9.2(b) must be pre-approved ~~cleared~~ by NASDAQ Dubai and sent, together with a notice containing the reasons for removal/withdrawal of the Securities from Listing, to all holders of each Class of the Issuer's relevant Securities. If, in the opinion of NASDAQ Dubai, there is any reason why ~~an~~ actual meeting of Security holders should be held instead of a written approval process, the written approval documentation/the use of written consents will not be pre-approved by NASDAQ Dubai.

7.9.4 An Issuer whose Primary Listing is on another exchange may voluntarily withdraw its Securities from a Secondary Listing on NASDAQ Dubai if it gives NASDAQ Dubai at least sixty ~~(60)~~ calendar days' advance written notice and the Issuer has, in the opinion of NASDAQ Dubai, given sufficient notice to its holders.

Reason for Amendment - Insertion of a provision which requires notice be given not only to NASDAQ Dubai but also to holders. The change ensures that holders obtain the relevant information before removal.

7.9.5 In the case of Debt Securities, the written notice to NASDAQ Dubai required pursuant to Listing Rule 7.9.1 must include the following additional information:

- (a) The reasons for seeking a voluntary removal; and
- (b) The mechanism by which the Issuer would continue to keep its investors informed, if and when the Securities are removed from the Official List.

Time Limited Securities

7.9.6 In the case of time-limited Securities, an Issuer must provide NASDAQ Dubai with at least ten ~~(10)~~ consecutive Business Days' notice of the upcoming maturity, redemption or conversion of any Securities of the Issuer, so as to provide NASDAQ Dubai with an opportunity to make its own disclosure to the market in this regard and subsequently remove the Securities implement the delisting of the Securities from the Official List of Securities on the applicable maturity, redemption or conversion date, if necessary.

Guidance: For the purposes of this Listing Rule, a time-limited Security means a listing of Securities that is limited to a fixed time period set by that Security's maturity or redemption date, as applicable.

Reason for Amendment - The rule has been amended to state that on the maturity, redemption or conversion date the Securities will be removed from the Official List of Securities.

Takeovers

7.9.7 In the event of a merger or a Takeover of the Issuer in accordance with the Takeover module of the DFSA Rulebook, which results in the Securities of the Issuer no longer being able to be Admitted to the Official List, the Issuer must contact NASDAQ Dubai to agree on a timetable for the removal of the Securities.

Reason for Amendment - Insertion of a new Listing Rule which specifically relates to removals arising from mergers or Takeovers.

Removal by NASDAQ Dubai

7.9.8 NASDAQ Dubai may at any time remove an Issuer's Securities from the Official List if:

- (a) The Issuer is unable or unwilling to comply with, or breaches, a Listing Rule or a requirement of the Offered Securities Rules;
- (b) There are no longer any of the Issuer's Securities Admitted to the Official List; or
- (c) It is appropriate in the circumstances.

Guidance: For example, Listing Rule 7.9.8(c) may apply when an Issuer that has a Secondary Listing on NASDAQ Dubai breaches a requirement of a Listing Rule or regulation pursuant to its Primary Listing.

7.9.9 NASDAQ Dubai will only remove an Issuer's Securities under Listing Rule 7.9.8 after providing advance written notice to an Issuer. This written notice will contain a clear statement of the reasons for the removal.

Guidance: See Listing Rule 7.13 with regard to an Issuer's right to make representations in relation to a Listing Application.

When Removal occurs

7.9.10 A removal of an Issuer's Securities will occur at the close of trading on the date specified by NASDAQ Dubai by way of notice on CAP.

7.9.11 If NASDAQ Dubai's decision to remove Securities from the Official List is conditional upon any action by the Issuer or otherwise, the Securities will be removed after the conditions have been met by the Issuer or otherwise on a date determined by NASDAQ Dubai.

Guidance: This Listing Rule applies whether removal is at the Issuer's request (pursuant to Listing Rule 7.9.1) or by NASDAQ Dubai (pursuant to Listing Rule 7.9.8).

41. Cancellation of admission to trading

~~41.1. The DIFX will always cancel the admission to trading of Securities if those Securities are delisted.~~

~~Guidance: When Securities are listed in the Official List of Securities maintained by the DIFX those Securities are automatically admitted to trading on the DIFX. If Securities are removed from the Official List of Securities those Securities may no longer be traded on the DIFX.~~

~~Reason for Amendment – This rule relating to “Cancellation of admission to trading” does not add anything and therefore has been deleted at the suggestion of DFSA.~~

~~36. Non urgent suspensions and delistings~~

~~36.1. Unless Listing Rule 378 applies, if the DIFX is minded to suspend or delist Securities, it will notify the Issuer in writing in advance of such suspension or delisting.~~

~~37 Urgent suspensions and delistings~~

~~37.1 This Listing Rule applies where the DIFX concludes that any delay likely to arise as a result of allowing an Issuer to make representations before suspending or delisting the Securities would be prejudicial to the interests of the DIFX.~~

~~Where DIFX has suspended or delisted Securities from the Official List of Securities without providing a prior opportunity to make representations, the DIFX will:~~

~~1.1.1. provide the Issuer with an opportunity to make representations in person and in writing to the DIFX within the period of fourteen (14) Business Days, or such further period as may be agreed, from the date on which such suspension or delisting was notified; and~~

~~1.1.2. provide a response to any such submission, and make any consequential direction, variation or withdrawal of the notification, without undue delay.~~

~~1.2. A notification under Listing Rule 37.1 will set out:~~

~~1.2.1. grounds for the DIFX's intention to suspend or delist the Securities; and~~

~~1.2.2. details of the Issuer's right to make representations in relation to the intended suspension or delisting.~~

~~1.3. Within the time period specified in the notification, the Issuer may make representations to the DIFX in relation to any of the grounds set out in the notification.~~

~~1.4. The time period will be determined by the DIFX at its sole discretion.~~

~~36.5 The DIFX will notify the Issuer of its decision within thirty (30) Business Days of receiving representations under this Part.~~

~~39.6 An Issuer may not otherwise voluntarily delist its Securities from the Official List of Securities without the prior written approval of NASDAQ Dubai~~

7.10 Waivers and Modifications

7.10.1 ~~Conversely,~~ NASDAQ Dubai may waive or, modify ~~or not require compliance with~~ the Listing Rules either generally or to suit the circumstances of a particular case, unless a Listing Rule specifically states that NASDAQ Dubai will not waive or modify such a Listing Rule.

Guidance: NASDAQ Dubai may waive or modify a Listing Rule of its own accord if an Issuer applies for waivers of a number of Listing Rules which NASDAQ Dubai would grant and it becomes apparent that an additional rule(s) should also be waived.

7.10.2 In granting a waiver or modification of a Listing Rule, NASDAQ Dubai may impose any conditions it deems appropriate in the circumstances and an Issuer must comply with such conditions.

7.10.3 An Issuer wishing to seek a waiver or modification of the Listing Rules must:

- (a)** Apply in writing to NASDAQ Dubai;
- (b)** Clearly identify the Listing Rule or provision in relation to which the Issuer seeks a waiver or modification;
- (c)** Provide a clear explanation of why the waiver or modification is requested;
- (d)** Provide all relevant information that should reasonably be brought to the attention of NASDAQ Dubai;
- (e)** Provide any information or explanation that NASDAQ Dubai may require; and
- (f)** Include copies of all relevant documents.

7.10.4 NASDAQ Dubai may publish waivers or modifications of the Listing Rules on its website.

7.11 Revocations and Variations

7.11.1 NASDAQ Dubai may at any time vary or revoke a decision, including a waiver or modification, it has made under the Listing Rules. It may do so on the application of an Issuer or on its own accord. Any such variation or revocation has effect from the date specified by NASDAQ Dubai in writing to the Issuer. NASDAQ Dubai will provide the Issuer with advance written notice of the variation or revocation.

Reason for amendment – This power is envisaged to be used rarely, but may for example apply in a circumstance where information supplied by an Issuer or its advisors as part of a Listing Application was later found to be misleading or untrue, or where market circumstances have changed substantially since the waiver or modification was granted. This may lead NASDAQ Dubai to come to a view that the basis by which it determined satisfaction of eligibility requirements is no longer valid, and therefore it may revoke its Listing decision.

7.12 Sanctions

7.12.1 Where NASDAQ Dubai ~~determines~~considers that an Issuer, or Lead Manager, has contravened any provision of these Listing Rules and considers it appropriate to impose a sanction, in addition to, or instead of, a suspension of the Listing or removal of the Securities, it may censure the Issuer or Lead Manager, cancel the Lead Manager's approval and publish the fact that the Issuer or Lead Manager has been censured.

Guidance: A suspension of a Listing will simultaneously result in a suspension of trading in those Securities on NASDAQ Dubai and a removal of Securities will result in removal of the Securities from the Official List and from trading on NASDAQ Dubai.

~~one of the following actions may result, in addition to or instead of a suspension of the Listing or delisting pursuant to Part 6:~~

~~34.1.1. censure of the Issuer and, in addition, publication of the fact that the Issuer has been censured; and/or~~

~~34.1.2. cancellation of the right of the Issuer to have its Securities, or any class of its Securities, Listed on the DIFX; and/or~~

~~34.1.3. imposition of a fine on the Issuer~~

7.12.2 If NASDAQ Dubai ~~determines~~considers that a contravention of these Listing Rules by an Issuer is due to a failure by ~~one or more~~all or any of its directors to discharge their responsibilities, it may do one or more of the following:

(a) Censure ~~the~~each relevant director(s);

(b) Publish the fact that the director(s) has been censured; and

~~(c) state publicly that in its opinion the retention of office by the director(s) is prejudicial to the interests of investors~~Suspend the Securities from the Official List of Securities until such time as the contravention has been remedied.

~~Guidance: A suspension of Listing will simultaneously result in a suspension of trading in those Securities.~~

Rights and Appeals

7.13 Right to make representations in relation to a Listing Application

7.13.1 If NASDAQ Dubai indicates to the Issuer that it is minded to refuse an Application it will notify the Applicant in writing. If NASDAQ Dubai refuses a Listing Application or grants a Listing Application subject to any conditions, NASDAQ Dubai will notify the Issuer of its decision in writing without undue delay.

7.13.2 An Issuer has the right to make representations in relation to NASDAQ Dubai's decision under Listing Rule 7.13.1.

7.13.3 NASDAQ Dubai's A-notification to the Issuer under Listing Rule 7.13.1 will set out:

(a) grounds for the DIFX's intention to refuse the Application. The reason(s) pursuant to which NASDAQ Dubai has refused the Issuer or approved a Listing Application subject to conditions, and

(b) Details of the Issuer's, or where applicable, a Lead Manager's, right to make representations in response to the reasons provided under Listing Rule 7.13.3(a) in relation to the intended refusal.

7.13.4 If the Issuer intends to make any representations to NASDAQ Dubai it must do so make these representations to NASDAQ Dubai within 20 Business Days of receipt of the written notification from NASDAQ Dubai provided under Listing Rule 7.13.3. Within twenty (20) Business Days of service of a notification under Listing Rule 10.1, the Applicant may make representations to the DIFX in relation to any of the grounds set out in the notification

7.13.5 The DIFX will take any such representations into account before issuing a final decision. NASDAQ Dubai may take into account any representations of the Issuer or the Lead Manager before issuing a final written decision.

7.13.6 The DIFX will generally issue a final decision within thirty (30) Business Days of receiving representations under this Listing Rule 10. NASDAQ Dubai will provide a final written decision to the Issuer within 10 Business Days of receiving any representations under Listing Rule 7.13.4.

Reason for Amendment – The current time period of 30 Business Days for providing a decision is too long. This has been changed to providing a response within 10 Business Days.

7.14 Listing Appeals Committee

7.14.1 NASDAQ Dubai will form a committee called the Listing Appeals Committee.

7.14.2 The Listing Appeals Committee will be made up of at least three members of the Practitioner Committee who are different to those who made the Listing decisions upon which the appeal is being heard.

7.14.3 The ~~NASDAQ Dubai Listing~~ Appeals Committee has jurisdiction ~~under Part 7~~ to hear and determine any appeal in relation to the following decisions made by NASDAQ Dubai under these Listing Rules:

- (a) ~~Refusal of To refuse an Listing~~ Application;
- (b) ~~Approval of To approve an Listing~~ Application subject to conditions or restrictions;
- (c) ~~Suspension or removal of To suspend or delist~~ Securities from the Official List;
- (d) ~~An A decision in relation to the~~ application or interpretation of the Listing Rules;
- (e) ~~Imposition of additional continuing obligations on an Issuer (pursuant to Listing Rule 4.10.2); and~~
- (f) ~~Imposition of A decision to impose a s~~Sanction.

Reason for amendments - This new rule, which is an abridged form of two former rules, provides greater clarity on the role of the Listing Appeals Committee. All the rules in relation to appeals are now located in this section, rather than in different parts of the rules.

7.14.4 A ~~person or entity who has applied for a decision of NASDAQ Dubai and who was a n-Issuer, a director of an Issuer sponsor~~ aggrieved by a decision relating to a matter described in Listing Rule 7.14.3, of NASDAQ Dubai in relation to the application and interpretation of these Listing Rules or in relation to a sanction imposed under Section F of these Listing Rule may appeal the decision to the ~~NASDAQ Dubai Listing Appeals Committee in relation to listing matters.~~

Guidance: An aggrieved person or entity should also consider what right of review or appeal it has to a tribunal or the DIFC Courts that may be prescribed in the DIFC laws or the DFSA Rulebook.

7.14.5 Subject to any further right of review or appeal to a tribunal (such as the Financial Markets Tribunal) or the DIFC Court that may be prescribed in DIFC law or DFSA rules, the decision of the ~~NASDAQ Dubai Listing Appeals C~~ommittee for hearing appeals in relation to listing matters is shall be final and binding on all parties.

7.14.6 A ~~person or entity n-Issuer, a director of an i~~ssuer, ~~or a sponsor~~ aggrieved by a decision of NASDAQ Dubai in relation to matters identified in Listing Rule 7.14.3~~the application and interpretation of these Listing Rules~~, must first complete the appeals process provided by the Listing Appeals Committee below Listing Rule 421-1, Part 1, before pursuing any further

right of review or appeal to a tribunal or the DIFC court that may be prescribed in DIFC law or DFSA rules.

7.15 Appeals Procedure

~~7.15.1 In every case, a~~ An appellant must give notice of its appeal to NASDAQ Dubai in writing within ~~twenty (20)~~ Business Days of the date of notification of a written decision by NASDAQ Dubai's decision.

~~7.15.2 As part of any appeal, the appellant must be given an opportunity (by means of written representation to, or appearance before, the appeals body, or both) to set out the grounds for its appeal.~~

~~7.15.3 In making its determination, the Listing Appeals Committee~~ body hearing an appeal may:

- (a) ~~C~~confirm or reverse NASDAQ Dubai's earlier decision; ~~and~~
- (b) ~~in the case of a rejection of an Application, may approve the Application subject to the Applicant complying with such conditions or restrictions as the appeals body may see fit to impose.~~ Impose any conditions or restrictions as it deems appropriate in the circumstances.

~~11.1 The DIFX committee for hearing appeals in relation to listing matters, has jurisdiction to hear and determine any appeal in relation to a decision to refuse an Application or to approve an Application subject to conditions or restrictions.~~

~~Part 7~~ **Section G: Appeals**

~~40.~~ **Right of appeal**

~~40.1 An Issuer, a director of an Issuer or a sponsor aggrieved by a decision of the DIFX in relation to the application and interpretation of these Listing Rules or in relation to a sanction imposed under Rule 34, may appeal the decision to the DIFX committee for hearing appeals in relation to listing matters.~~

Compliance Advisor

7.16 Appointment of ~~sponsor~~ Compliance Advisor in relation to ongoing conditions for Listing

~~21.1. The DIFX will normally require an Issuer to appoint a sponsor to be its ongoing contact and to assist the Issuer to comply with its ongoing conditions for Listing, as set out in Listing Rule 18 (excluding an Issuer of Designated Investments in respect of such Securities).~~

Reason for Amendment – The deletion of this rule is consistent with NASDAQ Dubai's decision to no longer mandate the use of sponsors to assist an Issuer to meet its ongoing obligations. The proposed framework is to impose the ongoing obligations on an Issuer and its Board.

7.16.1 NASDAQ Dubai may, in its discretion, require an Issuer to appoint a Compliance Advisor.

Guidance: NASDAQ Dubai may require the appointment of a Compliance Advisor in instances where it believes the Issuer does not sufficiently understand its continuing obligations under the Listing Rules.

Where a Reporting Entity has been advised by the DFSA to appoint a Compliance Adviser under the Offered Securities Rules, NASDAQ Dubai may accept the same Compliance Adviser for the purposes of ensuring compliance with these Listing Rules.

7.16.2 By accepting an appointment as a ~~sponsor~~Compliance Advisor in relation to the Issuer's ongoing conditions for Listing, a ~~sponsor~~Compliance Advisor becomes bound by these Listing Rules through a signed undertaking, which takes effect as a contract between the ~~sponsor~~Compliance Advisor and NASDAQ Dubai, and is enforceable by NASDAQ Dubai against the Compliance Advisor.

7.17 Sponsor's Compliance Advisor's role in relation to ongoing conditions for Listing

7.17.1 In relation to the Issuer's ongoing conditions for Listing, ~~as set out in Listing Rule 18~~, the Compliance Advisor must:

- (a) Act as the Issuer's ongoing contact pursuant to these Listing Rules;
- (b) Assist the Issuer to ~~comply with its~~understand the continuing obligations ~~under Part 5 required to be carried out by it under these Listing Rules and the Offered Securities Rules~~;
- (c) Ensure that the Issuer receives fair and impartial guidance and advice as to the application of these Listing Rules; and
- (d) Provide to NASDAQ Dubai any authority or explanation known to it in such form and within such time limit as NASDAQ Dubai 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.~~

7.17.2 If a ~~sponsor~~Compliance Advisor becomes aware of a failure of the Issuer ~~which it represents as an ongoing contact~~ to comply with the Issuer's ongoing conditions and obligations for Listing under these Listing Rules, it must without undue delay notify the Issuer of the failure and take reasonable steps to ensure it rectifies the failure. ~~and~~

7.17.3 If the Issuer does not rectify the failure within a reasonable time then it must:

- (a) Notify NASDAQ Dubai of that fact; and
- (b) If the continuing obligation is one of disclosure, make the necessary disclosure to NASDAQ Dubai.

7.18 Suitability of a ~~sponsor~~Compliance Advisor

7.18.1 Where NASDAQ Dubai requires an Issuer to appoint a ~~sponsor~~Compliance Advisor the Issuer must, prior to making the appointment:

- (a) Take reasonable steps to ensure that the proposed ~~sponsor~~Compliance Advisor has the required skills, resources and experience to carry out its obligations under these Listing Rules;
- (b) Notify NASDAQ Dubai of the proposed ~~sponsor's~~Compliance Advisor's name and business address; and
- (c) Obtain ~~the~~NASDAQ Dubai's consent to the proposed appointment.

7.18.2 If requested by NASDAQ Dubai, an Issuer must provide NASDAQ Dubai with information on its appointed or proposed ~~sponsor~~Compliance Advisor with regard to the ~~sponsor's~~Compliance Advisor's skills, experience and independence.

7.18.3 An Issuer must take reasonable steps to ensure that the ~~relevant staff of the~~ ~~sponsor~~Compliance Advisor is independent of and not subject to any conflict of interest with the Issuer or the Issuer's group.

Guidance: NASDAQ Dubai would consider that this requirement has been met where an Issuer has concluded on a reasonable basis that the Compliance Advisor is independent of and not subject to any conflict of interest with the Issuer or the Issuer's group.

7.18.4 An Issuer must notify NASDAQ Dubai if it becomes aware, or has reason to believe, that the ~~relevant staff of the~~ ~~sponsor~~Compliance Advisor are no longer independent of the Issuer, or ~~have~~ a conflict of interest which may affect ~~his~~their judgment in relation to that Issuer.

7.18.5 Where a ~~sponsor~~Compliance Advisor appointed by an Issuer is not suitable in the opinion of NASDAQ Dubai, or where a ~~sponsor~~Compliance Advisor has not been appointed or has resigned, NASDAQ Dubai may direct an Issuer to replace or appoint a ~~sponsor~~different Compliance Advisor.

7.19 Duty of care of ~~sponsor~~a Compliance Advisor

7.19.1 Where a ~~sponsor~~Compliance Advisor gives guidance or advice to an Issuer in relation to the application or interpretation of these Listing Rules, it must:

- (a) ~~Must~~Ensure that the Issuer is properly guided and advised as to the application or interpretation of these Listing Rules; and
- (b) ~~Must~~Provide ~~its~~that service with due care and skill.

7.19.2 The ~~sponsor~~Compliance Advisor must take reasonable steps to ensure that ~~the relevant staff of the sponsor are~~he is, and remains at all times, independent of and not subject to any conflict of interest with respect to the Issuer.

7.20 Issuer's co-operation with a ~~sponsor~~ Compliance Advisor

7.20.1 An Issuer must take reasonable steps to ensure that it ~~and its staff~~:

- (a) Provides ~~the necessary~~such assistance ~~that~~as the ~~sponsor~~Compliance Advisor may reasonably requires to discharge its duties;
- (b) Gives the ~~sponsor~~Compliance Advisor right of access at all reasonable times to relevant records and information;
- (c) Does not interfere with the ~~sponsor's~~Compliance Advisor's ability to discharge its duties;
- (d) Does not provide false or misleading information to the ~~sponsor~~Compliance Advisor; and
- (e) Reports to the ~~sponsor~~Compliance Advisor any matter which may significantly affect the financial position of the Issuer or ~~its~~the Securities.

7.20.2 A ~~sponsor~~Compliance Advisor must notify NASDAQ Dubai of any material non co-operation by the Issuer ~~or its staff~~.

7.21 Termination of ~~sponsor's~~ Compliance Advisor

~~7.56 Where an Issuer dismisses its ~~sponsor~~ Compliance Advisor, the Issuer must advise NASDAQ Dubai in writing without delay of the dismissal, giving details of any relevant facts and circumstances.~~

7.21.1 Where a ~~sponsor~~Compliance Advisor resigns ~~as sponsor to an Issuer~~, the Issuer and/or the Compliance Advisor it must advise NASDAQ Dubai in writing without delay of the resignation, giving details of any relevant facts and circumstances relating to the resignation.

7.21.2 Upon the resignation of a Compliance Advisor, NASDAQ Dubai may, at its discretion, continue to require the Issuer to appoint a further Compliance Advisor under Listing Rule 7.16.1.

Reason for Amendment – NASDAQ Dubai has removed the mandatory requirement for an Issuer to have a sponsor for ongoing obligations. NASDAQ Dubai has retained the right to require an Issuer to appoint a Compliance Adviser, which is consistent with the DFSA requirement in the Offered Securities Rules if it forms the view that the Issuer is incapable of meeting its ongoing obligations without the assistance of a Compliance Advisor.

Governing Law & Jurisdiction

7.22 Governing law

7.22.1 These Listing Rules shall be governed by and construed in all respects in accordance with the laws of the DIFC.

7.23 Jurisdiction

7.23.1 The provisions in ~~these is~~ Listing Rules ~~45~~ are subject to any right of review or appeal to a tribunal (such as the Financial Markets Tribunal) or the DIFC Court that may be prescribed in DIFC law or DFSA rules.

7.23.2 The DIFC Court has exclusive jurisdiction to settle any claim arising out of or in connection with these Listing Rules. ~~and~~ NASDAQ Dubai and each Applicant, Issuer, and Lead Manager or where applicable Compliance Advisor must submit to the exclusive jurisdiction of the DIFC Court.

7.23.3 NASDAQ Dubai and each Applicant, Issuer, and sponsor, Lead Manager or, where applicable, Compliance Advisor waives ~~its right to any~~ objection to the exclusive jurisdiction of the DIFC Court on grounds that it is an inconvenient or inappropriate forum to settle any such dispute and further irrevocably agrees that a judgment in any proceedings brought in the DIFC Court shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

7.23.4 Without prejudice to these Listing Rules, ~~45.1~~ each party waives any right it may have to a jury trial of any claim or cause of action in connection with these Listing Rules.

7.23.5 An Applicant, Issuer, or sponsor, its Lead Manager or Compliance Advisor, where applicable, which is not incorporated or registered in the DIFC ~~must~~ shall appoint an agent for service of process and notify NASDAQ Dubai of the address for service of such agent. Any such Applicant, Issuer or sponsor, Lead Manager or Compliance Advisor, where applicable, irrevocably waives any right to claim that service of process in any proceedings has not been properly effected where such service of process has been effected by delivery to the address for service last notified in accordance with these is Listing Rules.