

# Chapter 8 Interpretation and Definitions

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## Interpretation

- 8.1 The Listing Rules should be read in conjunction with the Markets Law, the DFSA's Offered Securities Rules and the DFSA's Islamic Finance Rules. In the event of a conflict between the Listing Rules and the Offered Securities Rules, the Islamic Finance Rules or the Markets Law, the Offered Securities Rules, the Islamic Finance Rules or the Markets Law (whichever is relevant) will prevail.
- 8.2 The headings in the Listing Rules are inserted for reference purposes only and shall not affect the interpretation of any of the provisions of these Listing Rules, including the Appendices.
- 8.3 Words importing only the singular include the plural and vice versa.
- 8.4 Words importing only the masculine gender include the feminine and neuter genders and vice versa.
- 8.5 The word disclose(d) means to announce by way of CAP.
- 8.6 Any reference in these Listing Rules to legislation, modules, rules or regulation includes amendments to such legislation, modules, rules or regulation made from time to time.

## Definitions

8.7 In these Listing Rules, unless the context otherwise requires:

Defined Term	Definition
ABS	means an Asset Backed Security.
Acquire(d)	means acquire or agree to acquire directly or through another person by any means, including the grant or exercise of an option, enforcing collateral and taking an asset, or increasing an economic interest.
Admission	means admission to the Official List of Securities.
Admit	means to admit to the Official List of Securities
Advisor	has the same meaning as in GLO.
Affected Persons	has the same meaning as in GLO.
AMI	means the Authorised Market Institutions Module of the DFSA Rulebook, as amended from time to time.
Annual Report	means an annual report prepared and filed in accordance with the OSRs.
Asset Backed Security	means a type of Security that is backed by pools of assets, or collateralised by the cash flows from a specified pool of underlying assets.
Authorised Firm	has the same meaning as in GLO.
Authorised Market Institution	has the same meaning as in GLO.
Beneficial Owner	means a person entitled to the benefits of ownership even though another party may hold legal title to the Security.
Board	means the Governing Body of an Issuer from time to time.
Business Day	means any day on which the NASDAQ Dubai market is open for trading.
Business Rules	means the Business Rules of NASDAQ Dubai, as amended from time to time.
CAP	means the Company Announcement Platform, or any successive NASDAQ Dubai disclosure platform.
Certificates	has the same meaning as in GLO.

Class	means Class of Securities.
Class of Securities	means Securities with the same rights and obligations attached to them.
Classified Asset	means an interest in: <ul style="list-style-type: none"> <li>(a) a mining exploration or similar tenement or interest;</li> <li>(b) intangible property that is substantially speculative or unproven, or has not been profitably exploited for at least three years, or</li> <li>(c) an asset which, in NASDAQ Dubai's opinion, cannot be readily valued.</li> </ul>
Closed-ended Investment Fund	means a Collective Investment Fund which is not an Open-ended Investment Fund.
Collective Investment Fund	has the same meaning as in GLO, and for the purposes of these Listing Rules include ETFs.
Collective Investment Law	means the DIFC Collective Investment Law No. 2 of 2010, as may be amended from time to time.
Company Announcements Platform	means the facility designated by NASDAQ Dubai and contemplated by the OSRs for the lodgement, by an Issuer or a Reporting Entity, of information requiring public disclosure. This platform may also be used by NASDAQ Dubai for disseminating exchange related announcements and information in respect of the Listing and trading of Securities.
Compliance Adviser	means a person appointed by the DFSA as set out in the OSRs and pursuant to the "Policy Statement 2/2006 Compliance Advisers to Reporting Entities of DFSA". <p><i>Note: The Compliance Adviser appointed by the DFSA is not the same as the Compliance Advisor appointed by NASDAQ Dubai under the Listing Rules.</i></p>
Compliance Advisor	means a person or an entity appointed by NASDAQ Dubai under Listing Rule 7.16. <p><i>Note: The Compliance Advisor appointed by NASDAQ Dubai is not the same as the Compliance Adviser appointed by the DFSA under the OSRs.</i></p>
Connected Person	has the same meaning as in GLO.
Controller	means a person with a substantial interest in the equity of the holder of Locked-In Securities and each intermediate entity through which that interest is held.
Custodian	means an organisation responsible for safeguarding a firm or an individual's financial assets or Securities.

Debt Securities	has the same meaning as the term “Debentures” in GLO and includes Certificates over Debentures.
Depository	means, in the case of Depository Receipts, the entity which has issued the Depository Receipts.
Depository Receipt	means a receipt or other instrument which confers contractual or proprietary rights in respect of Shares or Debt Securities.  <i>Guidance: For a definition of Certificates refer to GLO of the DFSA Rulebook.</i>
DFSA	means the Dubai Financial Services Authority as established under Dubai Law.
DFSA Rulebook	means the topic-area modules and rules that are made and administered by the DFSA, as amended from time to time.
DIFC	means the Dubai International Financial Centre.
DIFC Court	means the DIFC Court as established under Dubai Law.
Dispose	means to dispose or agree to dispose directly or indirectly, including the grant or exercise of an option, enforcing collateral and taking an asset, or increasing an economic interest, and “Disposed” is to be construed accordingly.
Equity Securities	includes, but is not limited to, Shares, Warrants over Shares, Certificates over Shares and Depository Receipts (where the Depository Receipt is over Shares).
ETC	means an Exchange Traded Commodity.
ETF	means an Exchange Traded Fund.
Exchange Traded Commodity	means a Security traded on exchange that is valued by reference to an underlying commodity, and is classified as a Structured Product under the Listing Rules.
Exchange Traded Fund	means a Security that tracks an index, a commodity or a basket of assets but trades like a Share on exchange.
Exempt Offer	has the same meaning as in GLO.
Exempt Offeror	has the same meaning as in GLO.
Expert	means a specialist in a particular field, such as an auditor, legal advisor or geologist.
Feeder Fund	has the same meaning as in GLO.
Fund	has the same meaning as in GLO.

Fund Administrator	has the same meaning as in GLO.
Fund Manager	has the same meaning as in GLO.
GLO	means the Glossary Module of the DFSA Rulebook, as amended from time to time.
Governing Body	has the same meaning as in GLO.
IAASB	means the International Auditing and Assurance Standards Board.
Initial Public Offer	means an initial Offer of Securities to the public by an Issuer. The Offer can be of new Securities or existing Securities to be sold by existing shareholders.
International Financial Institution	means either of the following: (a) An Authorised Firm; or (b) A Regulated Financial Institution, which: i. conducts activities primarily financial in nature, including the issuance, listing and management of Structured Products; ii. is established, chartered and regulated in one or more jurisdictions; and iii. is substantially owned by a government or supranational (but may include other International Financial Institutions).
Investment Manager	has the same meaning as in GLO.
IOSCO	means the International Organisation of Securities Commissions.
IPO	means an Initial Public Offer.
Islamic Finance Rules	means the rules set out in the Islamic Finance Rules module of the DFSA Rulebook.
Issuer	means: (a) An entity whose Securities are Listed on NASDAQ Dubai or are the subject of a Listing Application; or (b) In the case of Depository Receipts Listed on NASDAQ Dubai or that are the subject of a Listing Application, the entity who has issued the underlying Securities that are listed on another exchange or that are the

	<p>subject of an application for listing on another exchange; or</p> <p>(c) An entity determined by NASDAQ Dubai to be the Issuer for the purposes of the Listing Rules and/or an entity determined by the DFSA to be a Reporting Entity under the Offered Securities Rules.</p> <p><i>Guidance: In the case of Units of a Collective Investment Fund Listed on NASDAQ Dubai or the subject of a Listing Application, NASDAQ Dubai may designate the Fund Manager as the Issuer.</i></p>
Lead Manager	<p>means a financial institution appointed under Listing Rule 2.16 which:</p> <p>(a) Assists in facilitating the raising of capital or a sell down; and</p> <p>(b) Assists an Issuer to meet the applicable eligibility and offer requirements in relation to an Admission of Securities to the Official List.</p>
List	<p>means to Admit Securities to the Official List of Securities and, where applicable, admit to trading on the NASDAQ Dubai market for listed Securities and “List” and “Listing” are to be construed accordingly.</p>
Listing Appeals Committee	<p>means a NASDAQ Dubai sub-committee of the Practitioner Committee. .</p>
Listing Application	<p>means an application for Listing on NASDAQ Dubai.</p>
Listing Application Form	<p>means Form 1 and Form 2 as appropriate in chapter 9.</p>
Listing Approval Letter	<p>means a letter issued by NASDAQ Dubai to the Issuer, pursuant to Listing Rule 2.11, approving Admission of Securities to the Official List. The Listing Approval Letter is generally subject to the Issuer satisfying certain conditions before Admission (including completing the issuance of the Securities and other requirements under the Listing Rules).</p> <p><i>Guidance: In issuing the Listing Approval Letter, the requirements under OSR 7.2.1, if applicable, would be complied with by NASDAQ Dubai.</i></p>
Listing Authority	<p>means the department of NASDAQ Dubai responsible for processing Listing Applications, and interpreting, applying and enforcing the Listing Rules.</p>
Listing Confirmation Letter	<p>The letter issued by NASDAQ Dubai to the Issuer after the Issuer has demonstrated that it has satisfied the conditions for Admission to the Official List as stipulated in the Listing Approval Letter.</p>
Listing Rule(s)	<p>These Listing Rules, or a Listing Rule as amended from time to time.</p>
Locked-In Securities	<p>Securities that are issued in the circumstances specified in Listing Rule 3.33, and “Locked-In” and “Lock-In” are to be construed accordingly.</p>

Markets Law	means the Markets Law DIFC Law No. 12 of 2004, as may be amended.
Master Fund	has the same meaning as in GLO.
MBS	means a Mortgage Backed Security.
Member	has the same meaning as in the Business Rules.
Mineral Resource	has the meanings (or equivalent meaning) contained within the following: <ul style="list-style-type: none"> <li>• The National Instrument 43-101 (<i>Standards of Disclosure for Mineral Projects</i>) of Canada;</li> <li>• The South African Code for the Reporting of Mineral Resources and Mineral Reserves (SAMREC); or</li> <li>• The Joint Ore Reserves Committee Code (JORC) of Australia.</li> </ul>
Mining Exploration Issuer	means an Issuer whose activities (or principal parts of) consist for the purposes of the Listing Rules, in NASDAQ Dubai's opinion, exploration for minerals, oil or gas.
Mining Issuer	means a Mining Exploration Issuer or a Mining Production Issuer.
Mining Production Issuer	means an Issuer whose activities (or the principal part of) consist of extraction of minerals, oil or gas.
Mining Tenement	means an exploration license, or a mineral, oil or gas concession.
Mortgage Backed Security	means an Asset Backed Security whose cash flows are backed by the principal and interest payments of a set of mortgage loans.
NASDAQ Dubai	means NASDAQ Dubai Limited, a company incorporated in the DIFC and licensed to operate as an Authorised Market Institution.
Obligor	means a person who undertakes or is legally obliged to pay the principal and/or all the periodic returns that an Issuer of Sharia Compliant Securities is obliged to pay to the holders of such Securities.
Offer	has the same meaning as in GLO.
Offered Securities Rules	means the rules made by the DFSA and set out in the Offered Securities Rules module of the DFSA Rulebook, as amended from time to time.
Official List of Securities	means the Official List of Securities maintained by NASDAQ Dubai in accordance with the Markets Law and the Offered Securities Rules, and the Official List is to be construed accordingly.

Oil or Natural Gas	means a compound of hydrocarbon and carbon, such as oil or fossil fuels, existing in liquid or gaseous form. These are commonly referred to as “Hydrocarbons”, and the term ‘hydrocarbon’ shall be construed accordingly.
Oil or Natural Gas Reserves	means proved hydrocarbon reserves, probable hydrocarbon reserves or possible hydrocarbon reserves.
Open-ended Investment Fund	means a Collective Investment Fund in relation to which a reasonable investor would, if he were to participate in the Fund:  (a) expect that he would be able to realise, within a reasonable period, his investment in the Fund; and  (b) be satisfied that his investment would be realised on a basis calculated wholly or mainly by reference to the value of property in respect of which the Fund makes arrangements.
Operating Profit	means profit (from continuing operations):  (a) Before tax; and (b) Disregarding items that are revenue or other credits to profits which result from an activity that has been or is to be discontinued, unless NASDAQ Dubai decides otherwise.
Ore Reserve	has the meaning (or equivalent meaning) contained within any one of the following:  <ul style="list-style-type: none"> <li>• The National Instrument 43-101 (<i>Standards of Disclosure for Mineral Projects</i>) of Canada;</li> <li>• The South African Code for the Reporting of Mineral Resources and Mineral Reserves (SAMREC); or</li> <li>• The Joint Ore Reserves Committee Code (JORC) of Australia.</li> </ul>
OSRs	means the Offered Securities Rules.
Possible Oil and Natural Gas Reserves	means the reserves less well defined by geological and geophysical control than Probable Oil and Natural Gas Reserves and consisting of extensions to the Proved Oil and Natural Gas Reserves and Probable Oil and Natural Gas Reserves areas where so indicated by geophysical and geological studies.

Practitioner Committee	means a NASDAQ Dubai committee that is established through a formal charter and whose members are representatives from Issuers, Members, brokerage firms, banks, law and accountancy firms and other industry professionals.
Pre-Oil and Natural Gas Reserve Stage	means a stage from the earliest investigations until Proved Oil and Natural Gas Reserves can be estimated.
Price Sensitive Information	has the same meaning as in GLO.
Primary Listing	means the listing of Securities on an exchange on a primary basis.
Pro-rata	means an equal amount, according to the fraction held by each Security holder.
Probable Oil and Natural Gas Reserves	<p>means reserves that may be assumed to exist because of geophysical or geological indications and drilling done in regions which contain Proved Oil and Natural Gas Reserves. It may also, for example, include reserves commercially recoverable as a result of:</p> <p>(a) Future implementation of beneficial pressure maintenance; or  (b) More favorable performance of the existing recovery mechanism than that proved at the current time.</p> <p><i>Guidance: There remains equal chance of larger or smaller volumes of reserves occurring.</i></p>
Professional Client	has the same meaning as in GLO.
Promoter	means a person or an associate of a person other than the Lead Manager who in the opinion of NASDAQ Dubai, acting alone or in conjunction with one or more other Persons has taken the initiative in founding, organising or substantially reorganising the business of the Issuer and has received in consideration of such services, Securities of the Issuer.
Proposed Action	means an action contemplated by Listing Rules 6.8 to 6.22 and the relevant timetables in chapter 9.
Prospectus	<p>In relation to an Offer of Securities other than Units, a document containing the information prescribed under the Markets Law and the OSR Rules, including a supplementary Prospectus.</p> <p>In relation to a Fund, a document containing the information prescribed under the Collective Investment Law and the CIR, including a short form Prospectus or supplementary Prospectus.</p>
Proved Oil and	means reserves that to a high degree of certainty, are recoverable at

Natural Gas Reserves	commercial rates under currently anticipated production methods, operating conditions, prices and costs.
PSI	means Price Sensitive Information.
Real Estate Investment Trust	has the same meaning as in GLO.
Real Property	has the same meaning as in GLO.
Recognised Jurisdiction	means a jurisdiction recognised by the DFSA pursuant to Article 20 of the Collective Investment Law (and published in the DFSA Recognised Jurisdiction notices).
Record Date	means 5.00 p.m. on the date specified by an Issuer: (a) As the date by reference to which the Issuer will establish Cum entitlement balances for the purpose of identifying the persons entitled to the benefit of a corporate action; or (b) For lodging transfers of those Securities for the purpose of identifying the persons who are entitled to dividends, interest, new Securities, rights to priority of applications for new issues of Securities, or any entitlement.
Regulated Financial Institution	has the same meaning as in GLO.
REIT	means a Real Estate Investment Trust.
Reporting Entity	has the same meaning as in Schedule 1 of the Markets Law, as amended. .  <i>Guidance: Upon Admission of its Securities to the Official List, an Issuer becomes a Reporting Entity, unless an application is made to the DFSA nominating another entity or person to be the Reporting Entity in accordance with the requirements of the Offered Securities Rules, and DFSA has accorded their approval. As a Reporting Entity under the Offered Securities Rules the Issuer must comply with the requirements in the Offered Securities Rules.</i>
Retail Set Aside	means a portion of an Offer designated for sale/issuance to retail clients only and not to institutional or Professional Clients.
Secondary Listing	means:  (a) Any Listing on NASDAQ Dubai of Securities which has a Primary Listing of Securities or the Issuer on another regulated exchange; or  (b) In the case of Depository Receipts, any Listing on NASDAQ Dubai of Depository Receipts where the underlying Security has a Primary Listing.

Security	has the meaning given in GLO.
Share Repurchase Programme	means the repurchase of Equity Securities on market by an Issuer.
Shares	has the same meaning as in GLO.
Sharia	means a system of laws based on Islamic jurisprudence and is derived from the Quran and Sunna.
Sharia Compliant Securities	means Securities in respect of which a Sharia Pronouncement has been issued.
Sharia Pronouncement	means an opinion or ruling issued by a Sharia Supervisory Board in relation to the issuance of Securities purported to be in accordance with the principles of Sharia.
Sharia Supervisory Board	means an appointed body or board comprising of at least three qualified Sharia scholars, consultants or Islamic legal advisers that has advised the Issuer in relation to the Sharia compliance of the Securities.
Special Purpose Vehicle	has the same meaning as in GLO.
SPV	means a Special Purpose Vehicle.
SRP	means a Share Repurchase Programme.
Structured Products	has the same meaning as in GLO, and for the purposes of the Listing Rules includes ETCs.
Sukuk	means Sharia Compliant Securities of equal value representing undivided shares in the ownership of Tangible Assets, usufruct and services or in the ownership of assets of particular projects or special investment activity.
Takeover	has the same meaning as in GLO.
Tangible Assets	means the physical assets of an Issuer, which may include cash, accounts receivable, inventory, property and plant and equipment etc. Tangible Assets do not include, for example, goodwill, patents, copyright, trademarks, leaseholds and items of a similar nature.
Term Sheet	means a document that covers the matters listed in form 3 of chapter 9.
Units	has the same meaning as in GLO.

Vendor	means a person who sold, or Disposed of, a Classified Asset to an Issuer before Admission of the Issuer's Securities to the Official List.
Warrant	has the same meaning as in GLO.
Wholesale Issue	means an issue of Debt Securities which is offered solely to Professional Clients.
Working Capital	means the operating liquidity of an Issuer, calculated as current assets less current liabilities.

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