

# 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
<u>ABS</u>	<u>means an Asset Backed Security.</u>
<u>Acquire(d)</u>	<u>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.</u>
<u>Admission</u>	<u>means admission to the Official List of Securities.</u>
<u>Admit</u>	<u>means to admit to the Official List of Securities</u>
<u>Advisor</u>	<u>has the same meaning as in GLO.</u>
<u>Affected Persons</u>	<u>has the same meaning as in GLO.</u>
<u>AMI</u>	<u>means the Authorised Market Institutions Module of the DFSA Rulebook, as amended from time to time.</u>
<u>Annual Report</u>	<u>means an annual report prepared and filed in accordance with the OSRs.</u>
<u>Applicant</u>	<u>Means the Issuer of the Securities which are the subject of an Application.</u>
<u>Asset Backed Security</u>	<u>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.</u>
<u>Authorised Firm</u>	<u>shall have the same meaning as in the Glossary module GLO of the DFSA rulebook.</u>
<u>Authorised Market Institution</u>	<u>shall have the same meaning as in the Glossary module GLO of the DFSA rulebook.</u>
<u>Beneficial Owner</u>	<u>means a person entitled to the benefits of ownership even though another party may hold legal title to the Security.</u>
<u>Board</u>	<u>means the Governing Body of an Issuer from time to time.</u>
<u>Business Day</u>	<u>means any day upon which the NASDAQ Dubai market is open for business trading.</u>
<u>Business Rules</u>	<u>means the Business Rules of NASDAQ Dubai, as amended from time to time.</u>

<u>CAP</u>	<u>means the Company Announcement Platform, or any successive NASDAQ Dubai disclosure platform.</u>
Certificates	<del>shall have</del> the same meaning as in <del>the GLO</del> <u>essary module of the DFSA rulebook.</u>
<u>Class</u>	<u>means Class of Securities.</u>
<u>Class of Securities</u>	<u>means Securities with the same rights and obligations attached to them.</u>
<u>Classified Asset</u>	<p><u>means an interest in:</u></p> <p>(a) <u>a mining exploration or similar tenement or interest;</u></p> <p>(b) <u>intangible property that is substantially speculative or unproven, or has not been profitably exploited for at least three years, or</u></p> <p>(c) <u>an asset which, in NASDAQ Dubai’s opinion, cannot be readily valued.</u></p> <p><i>Reason for Amendment - This introduces a concept, in relation to Issuers who choose to meet the asset test eligibility requirements.</i></p>
<u>Closed-ended Investment Fund</u>	<u>means a Collective Investment Fund which is not an Open-ended Investment Fund.</u>
<u>Collective Investment Fund</u>	<u>has the same meaning as in GLO, and for the purposes of these Listing Rules include ETFs.</u>
<u>Collective Investment Law</u>	<u>means the DIFC Collective Investment Law No. 2 of 2010, as may be amended from time to time.</u>
Company Announcements Platform	<u>means t</u> <del>The facility designated by NASDAQ Dubai</del> <u>and contemplated by the OSRs for the lodgement, by an Issuer or a Reporting Entity, of any information requiring public</u> <del>that is disclosed to NASDAQ Dubai for public dissemination, by NASDAQ Dubai. 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.</del>
<u>Compliance Adviser</u>	<p><u>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”.</u></p> <p><i>Reason for Amendment - This is a new definition and arises out of DFSA’s change in relation to the sponsorship requirements. The reference to Compliance Adviser is a replacement for an ongoing sponsor.</i></p> <p><i>Note: The Compliance Adviser appointed by the DFSA is not the same as the Compliance Adviser appointed by NASDAQ Dubai under the Listing Rules.</i></p>

<a href="#">Compliance Advisor</a>	<p><a href="#">means a person or an entity appointed by NASDAQ Dubai under Listing Rule 7.16.</a></p> <p><i><a href="#">Note: The Compliance Advisor appointed by NASDAQ Dubai is not the same as the Compliance Advisor appointed by the DFSA under the OSRs.</a></i></p>
<a href="#">Connected Person</a>	<p><del>shall have</del> the same meaning as in <del>the Glossary module GLO of the DFSA rulebook.</del></p>
<a href="#">Controller</a>	<p><a href="#">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.</a></p>
<a href="#">Custodian</a>	<p><a href="#">means an organisation responsible for safeguarding a firm or an individual's financial assets or Securities.</a></p>
<a href="#">Debt Securities</a>	<p><del>shall have</del> the same meaning <del>as the term “Debentures” in GLO</del><del>the Glossary module of the DFSA rulebook</del> and includes Certificates over Debentures.</p> <p><i><a href="#">Reason for Amendment – The change reflects that the Listing Rules have been divided into separate chapters, including Debt Securities, Structured Products, Sharia Compliant Securities and Collective Investment Funds. In this respect, the existing Listing Rules refer to “Debentures”, and this definition has been replaced with the term “Debt Securities” which effectively tracks the definition of a “Debenture” under the DFSA Rulebooks. We have used the term Debt Securities instead of Debentures in order to provide a broader classification for this segment of Securities.</a></i></p>
<a href="#">Depository</a>	<p><a href="#">means, in the case of Depository Receipts, the entity which has issued the Depository Receipts.</a></p>
<a href="#">Depository Receipt</a>	<p><a href="#">means a receipt or other instrument which confers contractual or proprietary rights in respect of Shares or Debt Securities.</a></p> <p><i><a href="#">Guidance: For a definition of Certificates refer to GLO of the DFSA Rulebook.</a></i></p> <p><i><a href="#">Reason for Amendment - Consequential amendment arising out of the inclusion of specific rules relating to Depository Receipts. Depository Receipts will generally be classified as a Certificate under the GLO of the DFSA Rulebook.</a></i></p>
DFSA	<p><a href="#">means the Dubai Financial Services Authority as established under Dubai Law.</a></p>
<a href="#">DFSA Rulebook</a>	<p><a href="#">means the topic-area modules and rules that are made and administered by the DFSA, as amended from time to time.</a></p>
DIFC	<p>means the Dubai International Financial Centre.</p>
DIFC Court	<p>means the DIFC Court as established under Dubai Law.</p>

<u>Dispose</u>	<u>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.</u>
<u>Equity Securities</u>	<u>includes, but is not limited to, Shares, Warrants over Shares, Certificates over Shares and Depository Receipts (where the Depository Receipt is over Shares).</u>  <i>Reason for Amendment - The change reflects that the Listing Rules have been divided into separate chapters, including Equity Securities, Debt Securities, Structured Products, Sharia Compliant Securities and Collective Investment Funds. In this respect, the new Listing Rules will relate to equities with an umbrella term of “Equity Securities” which effectively track the different types of equity defined in the DFSA Rulebooks.</i>
<u>ETC</u>	<u>means an Exchange Traded Commodity.</u>
<u>ETF</u>	<u>means an Exchange Traded Fund.</u>
<u>Exchange Traded Commodity</u>	<u>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.</u>
<u>Exchange Traded Fund</u>	<u>means a Security that tracks an index, a commodity or a basket of assets but trades like a Share on exchange.</u>
<u>Exempt Offer</u>	<u>has the same meaning as in GLO.</u>  <i>Reason for Amendment - This definition is referred to in the existing and the proposed Listing Rules, but was not previously defined. The definition is added to ensure consistency with the applicable provisions of the Offered Securities Rules.</i>
<u>Exempt Offeror</u>	<u>has the same meaning as in GLO.</u>
<u>Expert</u>	<u>means a specialist in a particular field, such as an auditor, legal advisor or geologist.</u>
<u>Feeder Fund</u>	<u>has the same meaning as in GLO.</u>
<u>Fund</u>	<u>has the same meaning as in GLO.</u>
<u>Fund Administrator</u>	<u>has the same meaning as in GLO.</u>
<u>Fund Manager</u>	<u>has the same meaning as in GLO.</u>
<u>GLO</u>	<u>means the Glossary Module of the DFSA Rulebook, as amended from time to time.</u>
<u>Governing Body</u>	<u>has the same meaning as in GLO.</u>

<a href="#">IAASB</a>	<a href="#">means the International Auditing and Assurance Standards Board.</a>
<a href="#">Initial Public Offer</a>	<a href="#">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.</a>
<a href="#">International Financial Institution</a>	<p>means <a href="#">either of the following:</a></p> <p><a href="#">(a) An Authorised Firm; or</a></p> <p><a href="#">(b) A Regulated Financial Institution, which:</a></p> <p style="padding-left: 40px;"><a href="#">i. conducts activities primarily financial in nature, including the issuance, listing and management of Structured Products;</a></p> <p style="padding-left: 40px;"><a href="#">ii. is established, chartered and regulated in one or more jurisdictions; and</a></p> <p style="padding-left: 40px;"><a href="#">iii. is substantially owned by a governments or supnationals (but may include other International Financial Institutions).</a></p> <p><i><a href="#">Reason for Amendment - The current definition does not work because, for example, an Authorised Firm may not be an International Financial Institution by definition. The new definition more accurately describes what an International Financial Institution is.</a></i></p>
<a href="#">Investment Manager</a>	<a href="#">has the same meaning as in GLO.</a>
<a href="#">IOSCO</a>	<a href="#">means the International Organisation of Securities Commissions.</a>
<a href="#">Issue Note</a>	<p><del><a href="#">shall have the same meaning as in the Glossary module of the DFSA rulebook.</a></del></p> <p><i><a href="#">Reason for Amendment – definition no longer used.</a></i></p>
<a href="#">IPO</a>	<a href="#">means an Initial Public Offer.</a>
<a href="#">Islamic Finance Rules</a>	<a href="#">means the rules set out in the Islamic Finance Rules module of the DFSA Rulebook.</a>
<a href="#">Issuer</a>	<p><del><a href="#">means: an issuer of Securities that are Listed on the DIFX or that are the subject of an Application and (in the case of Units only) includes the operator of the fund that has issued the Units;</a></del></p> <p><a href="#">(a) An entity whose Securities are Listed on NASDAQ Dubai or are the subject of a Listing Application; or</a></p> <p><a href="#">(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</a></p>

	<p><u>subject of an application for listing on another exchange; or</u></p> <p><u>(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.</u></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 Fund as the Issuer.</i></p> <p><i>Reason for Amendment - This is an amendment to an existing definition which reflects the policy that the Issuer of the underlying security should be treated as the Issuer in the case of a Listing of GDRs. The amendment also includes changes to reflect the linkage between the definition of a Reporting Entity and an Issuer. It also gives NASDAQ Dubai and the DFSA flexibility to determine which entity is most appropriately deemed an Issuer and/or Reporting Entity.</i></p>
<u>Lead Manager</u>	<p><u>means a financial institution appointed under Listing Rule 2.16 which:</u></p> <p><u>(a) Assists in facilitating the raising of capital or a sell down; and</u>  <u>(b) Assists an Issuer to meet the applicable eligibility and offer requirements in relation to an Admission of Securities to the Official List.</u></p> <p><i>Reason for Amendment - This is a new definition reflects removal of the sponsorship Rules in favour of a Lead Manager framework.</i></p>
List	<p><u>means to Admit Securities to are listed in the Official List of Securities maintained by the DIFX and, where applicable, and that the Securities have been admitted to trading on the NASDAQ Dubai market for listed Securities and “List” and “Listing” are to be construed accordingly.</u></p> <p><i>Reason for Amendment - The definition of List has been amended to make it more specific</i></p>
<u>Listing Appeals Committee</u>	<p><u>means a NASDAQ Dubai sub-committee of the Practitioner Committee. committee made up of at least three members of the different to those who made the listing decisions upon which the appeal is being heard.</u></p>
<u>Listing Application</u>	<p>means an application for Listing on NASDAQ Dubai.</p>
<u>Listing Application Form</u>	<p>means <del>either of the f</del>Form 1 and Form 2 as appropriate <del>set out in chapter 9</del>Appendix #.</p>
<u>Listing Approval Letter</u>	<p><u>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).</u></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> <p><i>Reason for Amendment - This is a new definition to reflect changes to the Listing approval process in chapter 2.</i></p>
<u>Listing Authority</u>	means the department of NASDAQ Dubai responsible for processing Listing Applications, and interpreting, applying and enforcing the Listing Rules.
<u>Listing Confirmation Letter</u>	<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> <p><i>Reason for Amendment – The inclusion of the terms “Listing Confirmation Letter” and “Listing Approval Letter”, reflect a modification to the process whereby NASDAQ Dubai will now issue a “Listing Approval Letter” where there are conditions that still need to be fulfilled. The Listing Confirmation Letter will be issued once the outstanding conditions have been fulfilled or, the Issuer or Lead Manager undertakes to complete the process of allotment of Securities to the subscribers to whom allocation has been made.</i></p>
<u>Listing Rule(s)</u>	These Listing Rules, or a Listing Rule as amended from time to time, which contain the DIFX’s rules in relation to those matters required to be covered by the Markets Law 2004 in respect of the maintenance of an Official List of Securities and which been approved by the DFSA as the listing rules of the DIFX.
<u>Locked-In Securities</u>	Securities that are issued in the circumstances specified in Listing Rule 3.33, or Securities that, in NASDAQ Dubai’s opinion, should be treated as Locked-In Securities, and “Locked-In” and “Lock-In” are to be construed accordingly.
<u>Market Maker</u>	<p>means a [trading member] of NASDAQ Dubai which undertakes to continuously make bid and ask offers for a specified product on NASDAQ Dubai’s trading system.</p> <p><i>Reason for Amendment – the market maker concept is not required in the Listing Rules, nor should Listing Rules be used to regulate market makers.</i></p>
<u>Markets Law</u>	means the Markets Law DIFC Law No. 12 of 2004, as may be amended.
<u>Master Fund</u>	has the same meaning as in GLO.
<u>MBS</u>	means a Mortgage Backed Security.
<u>Member</u>	has the same meaning as in the Business Rules.
<u>Mineral Resource</u>	<p>has the meanings (or equivalent meaning) contained within the following:</p> <ul style="list-style-type: none"> <li>• <u>The National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of Canada;</u></li> </ul>

	<ul style="list-style-type: none"> <li>• <a href="#">The South African Code for the Reporting of Mineral Resources and Mineral Reserves (SAMREC); or</a></li> <li>• <a href="#">The Joint Ore Reserves Committee Code (JORC) of Australia.</a></li> </ul>
<a href="#">Mining Exploration Issuer</a>	<a href="#">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.</a>
<a href="#">Mining Issuer</a>	<a href="#">means a Mining Exploration Issuer or a Mining Production Issuer.</a>
<a href="#">Mining Production Issuer</a>	<a href="#">means an Issuer whose activities (or the principal part of) consist of extraction of minerals, oil or gas.</a>
<a href="#">Mining Tenement</a>	<a href="#">means an exploration license, or a mineral, oil or gas concession.</a>
<a href="#">Mortgage Backed Security</a>	<a href="#">means an Asset Backed Security whose cash flows are backed by the principal and interest payments of a set of mortgage loans.</a>
<a href="#">NASDAQ Dubai</a>	<a href="#">means NASDAQ Dubai Limited, a company incorporated in the DIFC and licensed to operate as an Authorised Market Institution.</a>
<a href="#">New Applicant</a>	<a href="#">means an Applicant, none of whose Securities are already Listed on the DIFX;</a>
<a href="#">Obligor</a>	<p><a href="#">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.</a></p> <p><i>Reason for Amendment - This is a new definition which is intended to provide clarity on the role of an Obligor in the context of an issuance of a Security.</i></p>
<a href="#">Offer</a>	<a href="#">has the same meaning as in GLO.</a>
<a href="#">Offered Securities Rules</a>	<a href="#">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.</a>
<a href="#">Official List of Securities</a>	<a href="#">means the Official List of Securities maintained by NASDAQ Dubai in accordance with the Markets Law 2004 and the Offered Securities Rules, and the Official List is to be construed accordingly.</a>
<a href="#">Oil or Natural Gas</a>	<a href="#">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.</a>
<a href="#">Oil or Natural Gas Reserves</a>	<a href="#">means proved hydrocarbon reserves, probable hydrocarbon reserves or</a>

	<a href="#">possible hydrocarbon reserves.</a>
<a href="#">Open-ended Investment Fund</a>	<p><a href="#">means a Collective Investment Fund in relation to which a reasonable investor would, if he were to participate in the Fund:</a></p> <p>(a) <a href="#">expect that he would be able to realise, within a reasonable period, his investment in the Fund; and</a></p> <p>(b) <a href="#">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.</a></p>
<a href="#">Operating Profit</a>	<p><a href="#">means profit (from continuing operations):</a></p> <p>(a) <a href="#">Before tax; and</a></p> <p>(b) <a href="#">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.</a></p>
<a href="#">Ore Reserve</a>	<p><a href="#">has the meanings (or equivalent meaning) contained within any one of the following:</a></p> <ul style="list-style-type: none"> <li>• <a href="#">The National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of Canada;</a></li> <li>• <a href="#">The South African Code for the Reporting of Mineral Resources and Mineral Reserves (SAMREC); or</a></li> <li>• <a href="#">The Joint Ore Reserves Committee Code (JORC) of Australia.</a></li> </ul>
<a href="#">OSRs</a>	<a href="#">means the Offered Securities Rules.</a>
<a href="#">Possible Oil and Natural Gas Reserves</a>	<a href="#">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.</a>
<a href="#">Practitioner Committee</a>	<a href="#">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.</a>
<a href="#">Pre-Oil and Natural Gas Reserve Stage</a>	<a href="#">means a stage from the earliest investigations until Proved Oil and Natural Gas Reserves can be estimated.</a>

<u>Price Sensitive Information</u>	<u>has the same meaning as in GLO.</u>
Primary Listing	means <del>the</del> <u>listing of Securities on an exchange on a primary basis on an exchange other than NASDAQ Dubai under the regulation of a Primary Regulator.</u>
Primary Regulator	<del>means an exchange other than the DIFX or any statutory securities regulatory body or listing authority outside of the DIFC which the Issuer and the DIFX have agreed has the primary responsibility for regulating the listing of the Issuer's Securities and ensuring the observation by the Issuer of its continuing obligations as an issuer of listed Securities;</del>
<u>Pro-rata</u>	<u>means an equal amount, according to the fraction held by each Security holder.</u>
<u>Probable Oil and Natural Gas Reserves</u>	<u>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:</u>  <u>(a) Future implementation of beneficial pressure maintenance; or</u> <u>(b) More favorable performance of the existing recovery mechanism than that proved at the current time.</u>  <u>Guidance: There remains equal chance of larger or smaller volumes of reserves occurring.</u>
<u>Professional Client</u>	<u>has the same meaning as in GLO.</u>
<u>Promoter</u>	<u>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.</u>
<u>Proposed Action</u>	<u>means an action contemplated by Listing Rules 6.8 to 6.22 and the relevant timetables in chapter 9.</u>
Prospectus	<u>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.</u>  <u>In relation to a Fund, a document containing the information prescribed under the Collective Investment Law and the CIR, including a Sshort Fform Prospectus or Ssupplementary Prospectus.</u>

	<del>shall have the same meaning as in the Glossary module of the DFSA rulebook.</del>
<u>Proved Oil and Natural Gas Reserves</u>	<u>means reserves that to a high degree of certainty, are recoverable at commercial rates under currently anticipated production methods, operating conditions, prices and costs.</u>
<u>PSI</u>	<u>means Price Sensitive Information.</u>
<u>Real Estate Investment Trust</u>	<u>has the same meaning as in GLO.</u>
<u>Real Property</u>	<u>has the same meaning as in GLO.</u>
<u>Recognised Jurisdiction</u>	<u>means a jurisdiction recognised by the DFSA pursuant to Article 20 of the Collective Investment Law (and published thereto in the DFSA Recognised Jurisdiction notices).</u>
<u>Record Date</u>	<u>means 5.00 p.m-on the date specified by an Issuer:</u> <u>(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</u> <u>(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.</u>
<u>Regulated Financial Institution</u>	<del>shall have the same meaning as in the GLO</del> <u>glossary module of the DFSA rulebook.</u>
<u>REIT</u>	<u>means a Real Estate Investment Trust.</u>
<u>Reporting Entity</u>	<del>shall have the same meaning as in Schedule 1 of the Markets Law, as amended. the Glossary module of the DFSA rulebook.</del>  <u><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></u>
<u>Restricted Securities</u>	<del>means Securities which are only offered to Qualified Investors and which may only be traded on the DIFX between Qualified Investors;</del>
<u>Retail Set Aside</u>	<u>means a portion of an Offer designated for sale/issuance to retail clients only and not to institutional or Professional Clients.</u>

Secondary Listing	<p>means:</p> <p><u>(a) Any Listing on NASDAQ Dubai of Securities which hasve a Primary Listing of Securities or the Issuer on another regulated exchange; or</u></p> <p><u>(b) In the case of Depository Receipts, any Listing on NASDAQ Dubai of Depository Receipts where the underlying Security has a Primary Listing.</u></p> <p><i>Reason for Amendment - The change recognises that for the purpose of documentation, and reporting requirements, and notwithstanding that a GDR/ADR is a different security to the underlying security, a GDR/ADR should be treated as the same security as the underlying Security for the purposes of a Secondary Listing.</i></p>
<u>Securities Security</u>	<del>shall have the same meaning givenas in the Glossary module GLO of the DFSA rulebook.</del>
<u>Share Repurchase Programme</u>	<u>means the repurchase of Equity Securities on market by an Issuer.</u>
Shares	<del>shall have the same meaning as in the Glossary module GLO of the DFSA rulebook.</del>
<u>Sharia</u>	<u>means a system of laws based on Islamic jurisprudence and is derived from the Quran and Sunna.</u>
<u>Sharia Compliant Securities</u>	<u>means Securities in respect of which a Sharia Pronouncement has been issued.</u>
<u>Sharia Pronouncement</u>	<u>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.</u>
<u>Sharia Supervisory Board</u>	<p><u>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.</u></p> <p><i>Reason for Amendment - This definition has been added to provide clarity on what NASDAQ Dubai views as constituting a Sharia Pronouncement and a Sharia Supervisory Board for the purpose of Listing Rules.</i></p>
<u>Special Purpose Vehicle</u>	<u>has the same meaning as in GLO.</u>
<u>SPV</u>	<u>means a Special Purpose Vehicle.</u>
<u>SRP</u>	<u>means a Share Repurchase Programme.</u>

<u>Specialist Debt Securities</u>	<p><del>means Debentures that are also Restricted Securities and are issued by an International Financial Institution acceptable to the DIFX;</del></p> <p><i>Reason for Amendment – The definition of Specialist Debt Securities has been deleted as there is currently no category of securities that suits this definition.</i></p>
<u>Designated Investments Structured Products</u>	<p><del>shall have the same meaning as in the Glossary module GLO of the DFSA rulebook, and for the purposes of the Listing Rules includes ETCs.</del></p>
<u>Sukuk</u>	<p><u>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.</u></p> <p><i>Reason for Amendment - This new definition is added so that Sukuk are specifically referred to in the Listing Rules and are now defined.</i></p>
<u>Takeover</u>	<p><u>has the same meaning as in GLO.</u></p>
<u>Tangible Assets</u>	<p><u>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.</u></p>
<u>Term Sheet</u>	<p><del>means a document that covers the matters listed in Part 2 of Appendix F form 3 of chapter 9.</del></p>
<u>Units</u>	<p><del>shall have the same meaning as in the Glossary module GLO of the DFSA rulebook.</del></p>
<u>Vendor</u>	<p><u>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.</u></p>
<u>Warrants</u>	<p><del>shall have the same meaning as in the Glossary module GLO of the DFSA rulebook.</del></p>
<u>Wholesale Issue</u>	<p><u>means an issue of Debt Securities which is offered solely to Professional Clients.</u></p> <p><i>Reason for Amendment – Wholesale Issue replaces the concept of Restricted Securities. The relevant listing criteria for Listing such Securities has been included in chapter 6.</i></p>
<u>Working Capital</u>	<p><u>means the operating liquidity of an Issuer, calculated as current assets less current liabilities.</u></p>