

AIX BUSINESS RULES / 2024 ANNUAL REVIEW

COMPARISON TABLE

In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered.

№	Rule	Current	Proposed	Justification
PROSPECTUS RULES (PR)				
1.	PR5.2(R)		(5) Where an <u>Expert's</u> opinion, statement or report (“report”) shall be included in the <u>Prospectus</u> pursuant to the requirements of the <u>AIFC MAR Rules</u> , <u>AIX</u> may require that such report is prepared by a <u>Competent Person</u> .	Aligning the AIX Business Rules with the AIFC Market Rules. Pursuant to the AIFC Market Rules an Issuer might be required to provide an Expert’s opinion or report. As a benchmark for review of Expert’s qualification and competence, AIX Regulation will use criteria determined for “Competent Person” with respective amendments.
MARKETS LISTING RULES (MLR)				
2.	MLR11.1(R)	(2) For the purposes of (1), a sufficient number of <i>Shares</i> will be taken to have been distributed to the public when at least 25 per cent of the <i>Shares</i> for which application for admission has been made are in public hands. However, <i>AIX</i> reserves the right to decrease this minimum amount, should it decide in its discretion to do so.	(2) For the purposes of (1), a sufficient number of <i>Shares</i> will be taken to have been distributed to the public when at least 25 <u>10</u> per cent of the <i>Shares</i> for which application for admission has been made are in public hands. However, <i>AIX</i> reserves the right to decrease this minimum amount, should it decide in its discretion to do so.	High threshold of free-float for entry can be perceived as a barrier to listing. In 2023, the FCA reduced free float requirement from 25% to 10% for all equities.
3.	MLR11.2(R)	The <i>AIX</i> may waive or modify Rule <i>MLR 11.1(2)</i> to accept a percentage lower than 25 per cent if it considers that the market will operate properly with a lower percentage in view of additional factors. Such additional factors might permit, for example, a lower	The <i>AIX</i> may waive or modify Rule <i>MLR 11.1(2)</i> to accept a percentage lower than 25 <u>10</u> per cent if it considers that the market will operate properly with a lower percentage in view of additional factors. Such additional factors might permit, for	

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		percentage than 25 per cent for a company with a large market capitalisation with a large number of <i>Shares</i> of the same <i>Class</i> listed and where such <i>Shares</i> would nonetheless expect to have a wide distribution to the public and be liquid.	example, a lower percentage than 25-10 per cent for a company with a large market capitalisation with a large number of <i>Shares</i> of the same <i>Class</i> listed and where such <i>Shares</i> would nonetheless expect to have a wide distribution to the public and be liquid.	
4.	<u>MLR16-3(R)</u>	n/a	<p><u>MLR16-3 (R) Structured Products</u></p> <p><u>MLR16-3.1 (G) Issuers of Structured Products</u> are not expected to comply with the <u>Corporate Governance Principles</u> specified in <u>Section 2.1(1)(a) of Part 2.1 (Application)</u> and <u>Part 2.2.9 (Annual reporting on compliance)</u> of the <u>AIFC MAR Rules</u>.</p> <p><u>MLR16-3.2 (R)</u> The requirement in <u>Rule MLR 4.1(1)</u> in part related to the historic period to be covered by the audit financials statements shall not apply to an <u>Issuer of Structured Products</u>, where the <u>Issuer</u> has been in operation for less than a respective period prescribed by <u>Rule MLR 4.1(1)</u>.</p> <p><u>MLR16-3.3 (R) Structured Products</u> will not be <u>Admitted</u> to the <u>Official List</u> unless <u>AIX</u> is satisfied that:</p> <p>(i) An <u>Issuer</u> established and maintains adequate and appropriate procedures, which must be disclosed in the <u>Prospectus, Offer Terms</u> or other offer document in respect of the</p>	New section of the AIX Markets Listing Rules addressing peculiarities of Structured Products. Issuers of Structured Products use Special Purpose Companies (SPCs) or other special purpose vehicles (SPVs) as issuing entities. SPC's/ SPV's main purpose is to ring fence the underlying factor from negative impact of the other liabilities of a regular body corporate and to minimize bankruptcy risks. SPC/ SPV is not a standard operating body corporate. It is proposed that the Corporate Governance Principles apply to SPCs/ SPVs in the scope applicable to Issuers of Exempt Securities (minimal set). Special focus is made on determination of the Structured Product's value, which should enable investors to take informed investment decisions.

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			<p><u><i>Structured Products</i></u>, to enable the <i>Issuer</i> or its agent to calculate and publish a net asset value, book value, or other indicative value per <i>Structured Product</i> on daily basis (or as otherwise determined by <i>AIX</i>), unless <i>AIX</i> determines that this is not necessary for the particular type of the <i>Structured Product</i>. <i>Structured Product's</i> value must be made available to all market participants at the same time. In the event that the calculation and publication of a <i>Structured Product's</i> value is not being made on the required basis, <i>AIX</i> will suspend <i>Trading</i> in the affected <i>Structured Product</i> until publication of the <i>Structured Product's</i> value.</p> <p>(G) An <i>Issuer</i> finding it necessary to revise a previously published <i>Structured Product's</i> value must first contact <i>AIX</i> to discuss the materiality of the revision prior to publication of the revised <i>Structured Product's</i> value. Generally, a correction that changes the previously published <i>Structured Product's</i> value by more than 1 per cent will be considered material and <i>AIX</i> will require the <i>Issuer</i> to make a market disclosure via <i>Regulatory Announcement Service</i> stating</p>	

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			<p><u>the corrected Structured Product's value.</u></p> <p><u>(ii) Where the value of Structured Product is determined by reference to an underlying benchmark or index provided by a Price Information Provider, an Issuer must take reasonable steps to establish and maintain adequate and appropriate procedures and controls to enable it to verify that such Price Information Provider on an on-going basis meets requirements set out in the AIFC AMI Rules.</u></p> <p><u>(iii) Where the value of Structured Product is not based on readily available public information in relation to the underlying factor or where AIX determines that it is necessary in the interests of investors to enable them to arrive at an informed judgement about the Structured Product, the Issuer shall appoint an independent Authorised Firm as calculation agent and/or trustee to verify calculations of the Structured Product's value.</u></p>	<p>Requirements to Price Information Providers are determined by AFSA in Rule AMI3.2.2-3.</p>
5.	MLR19.7.2(G)	In Rule MLR 19.7.1 , an example of a breach of the continuing obligations, which may require a delisting by AIX would be where the percentage of Shares or Certificates over Shares in public hands	In Rule MLR 19.7.1 , an example of a breach of the continuing obligations, which may require a delisting by AIX would be where the percentage of Shares or Certificates over Shares in public hands falls below 25	

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		falls below 25 per cent or a lower percentage permitted by <i>AIX</i> . <i>AIX</i> may, however, allow a reasonable time to restore the required percentage unless this is precluded by the need to maintain the smooth operation of the market or to protect investors.	<u>10</u> per cent or a lower percentage permitted by <i>AIX</i> . <i>AIX</i> may, however, allow a reasonable time to restore the required percentage unless this is precluded by the need to maintain the smooth operation of the market or to protect investors.	
6.	MLR20.4.2(R)	<p>A Listed Entity that intends the purchase of its own Shares may not take any action with respect thereto that would result in unequal treatment of Security Holders or Market Participants. Specifically, the Issuer must comply with the following Rules:</p> <p>(1) the price paid by the Issuer for the repurchase of its Shares must not be higher than five (5) per cent above the average market value of the Issuer's Shares for the five (5) Business Days prior to the commencement of the Share repurchase programme; and</p> <p>(2) a pre-arranged trade is not permitted where the seller is a Director or officer of the Issuer or an Associate of a Director or officer of the Issuer.</p>	<p>A Listed Entity that intends the purchase of its own Shares may not take any action with respect thereto that would result in unequal treatment of Security Holders or Market Participants. Specifically, the Issuer must comply with the following Rules:</p> <p>(1) the price paid by the Issuer for the repurchase of its Shares must not be higher than five (5) per cent above the average market value of the Issuer's Shares for the five (5) Business Days prior to the commencement of the Share repurchase programme <u>the day the purchase is made</u>; and</p> <p>(2) a pre-arranged trade is not permitted where the seller is a Director or officer of the Issuer or an Associate of a Director or officer of the Issuer.</p>	AIX is introducing a dynamic price ceiling linked to the last trade date, not the start of the buyback programme. This approach works better for the long-lasting repurchase programs of the Issuers. Such modification is consistent with the interests of investors and is also consistent with the LSE approach for premium listed issuers.
7.	<u>MLR24(R)</u>	n/a	<u>MLR24 (R) Unsponsored Listings</u>	For a new section regulating Unsponsored Listings please refer to Annex 2 hereto.
AIX REGIONAL EQUITY MARKET RULES (REM)				
8.	REM3.1(R)	<p>[...]</p> <p>(e) Rule MLR 11.1(2) (requiring at least 25 per cent of the Shares for which the</p>	<p>[...]</p> <p>(e) Rule MLR 11.1(2) (requiring at least 25 per cent of the Shares for which the</p>	Free-float requirement for all Equity Issuers in the Main Board and REMS is reduced to 10 per cent.

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		<p>Application is made to be in public hands) is replaced with:</p> <p>“For the purposes of (1), a sufficient number of Shares will be taken to have been distributed to the public when at least 15 per cent of the Shares for which application for admission to the Official List has been made are in public hands. However, AIX reserves the right to decrease this minimum amount, should it decide in its discretion to do so.”</p> <p>(f) Rule MLR 11.2 (providing AIX may waive or modify Rule MLR 11.1(2) to accept a percentage lower than 25 per cent) is replaced with:</p> <p>“AIX may waive or modify Rule MLR 11.1(2) to accept a percentage lower than 15 per cent if it considers that the market will operate properly with a lower percentage in view of additional factors.”</p> <p>(g) Rule MLR 20.5.1(2) (requiring a Listed Entity to ensure that it can operate its business independently of a controlling shareholder and any Associate) is not applicable</p>	<p>Application is made to be in public hands) is replaced with:</p> <p>“For the purposes of (1), a sufficient number of Shares will be taken to have been distributed to the public when at least 15 per cent of the Shares for which application for admission to the Official List has been made are in public hands. However, AIX reserves the right to decrease this minimum amount, should it decide in its discretion to do so.”</p> <p>(f) Rule MLR 11.2 (providing AIX may waive or modify Rule MLR 11.1(2) to accept a percentage lower than 25 per cent) is replaced with:</p> <p>“AIX may waive or modify Rule MLR 11.1(2) to accept a percentage lower than 15 per cent if it considers that the market will operate properly with a lower percentage in view of additional factors.”</p> <p>(g) Rule MLR 20.5.1(2) (requiring a Listed Entity to ensure that it can operate its business independently of a controlling shareholder and any Associate) is not applicable</p>	
ADMISSIONS AND DISCLOSURE STANDARDS FOR ISSUERS (ADS)				
9.	ADS1.2 (G)	These Rules are made pursuant to Section 3.2 of the AIFC AMI Rules on admission of securities to trading, including in particular Rules 3.2.4 (Review of	These Rules are made pursuant to Section 3.2 of the AIFC AMI Rules on admission of <u>Securities and Environmental Instruments</u> to trading, including in particular Rules	Most of the new provisions in the AIX Admission and Disclosure Standards for Issuers (ADS) relate to admission to trading of Environmental Instrument, such as

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		<i>compliance</i>) and 3.2.5 (<i>Verification of compliance by issuers with Market Rules</i>).	3.2.4 (<i>Review of compliance</i>) and 3.2.5 (<i>Verification of compliance by issuers with Market Rules</i>).	Carbon Credits (Verra) and Renewable Energy Certificates (I-REC by Evident).
10.	ADS1.5 (G)	n/a	An <i>Applicant</i> applies for <i>Admission of Environmental Instruments</i> to trading on <i>AIX</i> without such <i>Financial Instruments</i> being admitted to the <i>Official List</i> .	Prohibition of FSFR62 and FSFR64(4) on admission to trading without being admitted to the AIX Official List does not apply to Environmental Instruments. Official List only includes Securities and Units.
11.	ADS2.1 (R)	These <i>Rules</i> form part of the <i>AIX Rules</i> and apply to <i>Issuers</i> .	These <i>Rules</i> form part of the <i>AIX Rules</i> and apply to <i>Issuers</i> and <i>Applicants</i> .	Environmental Instruments will be admitted based on application of an AIX Trading Member, not Issuer. Generally, Issuers of Environmental Instruments are represented by international and regional environmental organisations (e.g., Verra; Evident).
12.	ADS2.3 (G)	These <i>Rules</i> are designed to facilitate a liquid <i>AIX Market</i> , to protect the interests of <i>Issuers</i> and investors, and to protect the integrity of the <i>AIX Market</i> and the <i>AIFC</i> community. The objectives are to: [...] (4) follow international standards for trading <i>Securities</i> ;	These <i>Rules</i> are designed to facilitate a liquid <i>AIX Market</i> , to protect the interests of <i>Issuers</i> and investors, and to protect the integrity of the <i>AIX Market</i> and the <i>AIFC</i> community. The objectives are to: [...] (4) follow international standards for trading <i>Securities</i> and <i>Environmental Instruments</i> ;	
13.	ADS2.4 (G)	<i>Issuers</i> applying for <i>Admission</i> are encouraged to approach <i>AIX</i> at the earliest possible stage. <i>AIX</i> will maintain the confidentiality of communications with <i>Issuers</i> and related advisers throughout the <i>Admission</i> process. <i>Issuers</i> are also required to identify at least one contact (<i>Director</i> or senior <i>Employee</i>) within their organisation that will be responsible for ongoing communications with <i>AIX</i> as the	<i>Issuers</i> and <i>Applicants</i> applying for <i>Admission</i> are encouraged to approach <i>AIX</i> at the earliest possible stage. <i>AIX</i> will maintain the confidentiality of communications with <i>Issuers</i> , <i>Applicants</i> and related advisers throughout the <i>Admission</i> process. <i>Issuers</i> and <i>Applicants</i> are also required to identify at least one contact (<i>Director</i> or senior <i>Employee</i>) within their organisation that will be	

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		primary day to day contact. The contact must be fully conversant with the <i>Issuer's</i> responsibilities under the <i>AIX Rules</i> and the <i>AIFC's Rules and Regulations</i> . Where an <i>Issuer</i> appoints an adviser, that adviser may be an additional contact. Contact(s) need to be able to respond to requests from <i>AIX</i> and be available, especially before the <i>AIX Market</i> opens and during <i>AIX Market</i> hours, to resolve any issues that may impact on the <i>AIX Market's</i> orderly operation. Contact details are part of the <i>Application</i> and <i>Issuers</i> must notify <i>AIX</i> in writing, of any changes thereafter.	responsible for ongoing communications with <i>AIX</i> as the primary day to day contact. The contact must be fully conversant with the <i>Issuer's</i> and/or <i>Applicant's</i> responsibilities under the <i>AIX Rules</i> and the <i>AIFC's Rules and Regulations</i> . Where an <i>Issuer</i> or <i>Applicant</i> appoints an adviser, that adviser may be an additional contact. Contact(s) need to be able to respond to requests from <i>AIX</i> and be available, especially before the <i>AIX Market</i> opens and during <i>AIX Market</i> hours, to resolve any issues that may impact on the <i>AIX Market's</i> orderly operation. Contact details are part of the <i>Application</i> and <i>Issuers</i> or <i>Applicants</i> must notify <i>AIX</i> in writing, of any changes thereafter.	
14.	ADS4-1(R)	n/a	<u>Requirements for Admission: Environmental Instruments</u>	For a new section regulating admission of Environmental Instruments please refer to Annex 1 hereto.
15.	ADS7.1.1(R)	An <i>Issuer</i> must provide <i>AIX</i> with any information, documentation or explanation that <i>AIX</i> requests to confirm that an <i>Issuer</i> is in compliance with these <i>Rules</i> , within the time period specified by <i>AIX</i> .	An <i>Issuer</i> or <i>Applicant</i> must provide <i>AIX</i> with any information, documentation or explanation that <i>AIX</i> requests to confirm that an <i>Issuer</i> or <i>Applicant</i> is in compliance with these <i>Rules</i> , within the time period specified by <i>AIX</i> .	
16.	ADS7.1.2(R)	<i>AIX</i> may at any time vary or revoke a decision it has made under the <i>Rules</i> . Any such revocation has effect from the date specified by <i>AIX</i> in writing to the <i>Issuer</i> .	<i>AIX</i> may at any time vary or revoke a decision it has made under the <i>Rules</i> . Any such revocation has effect from the date specified by <i>AIX</i> in writing to the <i>Issuer</i> or <i>Applicant</i> .	
17.	ADS7.2.1(R)	<i>AIX</i> will remove or impose a <i>Trading Suspension</i> in <i>Securities</i> from the <i>AIX Market</i> if directed to do so by the <i>AFSA</i>	<i>AIX</i> will remove or impose a <i>Trading Suspension</i> in <i>Securities</i> or <i>Environmental Instruments</i> from the <i>AIX Market</i> if directed to do so by the <i>AFSA</i> pursuant to	

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		pursuant to <i>Section 58</i> of the <i>AIFC Framework Regulations</i> .	<i>Section 58</i> of the <i>AIFC Framework Regulations</i> .	
18.	ADS7.2.2(R)	<i>AIX</i> may impose a <i>Trading Suspension</i> in <i>Securities</i> on the <i>AIX Market</i> with immediate effect, or from such date and time as may be specified, if <i>AIX</i> deems it necessary in order to prevent a disruption to an orderly <i>AIX Market</i> by events such as: [...]	<i>AIX</i> may impose a <i>Trading Suspension</i> in <i>Securities</i> or <i>Environmental Instruments</i> on the <i>AIX Market</i> with immediate effect, or from such date and time as may be specified, if <i>AIX</i> deems it necessary in order to prevent a disruption to an orderly <i>AIX Market</i> by events such as: [...]	
19.	ADS7.2.3(R)	<i>AIX</i> may, impose a <i>Trading Suspension</i> or remove an <i>Issuer's Securities</i> from trading if: (1) the <i>Issuer</i> is unable or unwilling to comply with, or breaches any provision of these <i>Rules</i> ; (2) there are no longer any of the <i>Issuer's Securities</i> in issue; or (3) trading of the <i>Issuer's Securities</i> may be detrimental to the orderly operation of the <i>AIX Market</i> , or to the reputation of <i>AIX</i> .	<i>AIX</i> may, impose a <i>Trading Suspension</i> or remove an <i>Issuer's Securities</i> or <i>Environmental Instruments</i> from trading if: (1) the <i>Issuer</i> or <i>Applicant</i> is unable or unwilling to comply with, or breaches any provision of these <i>Rules</i> (2) the <i>Listed Securities</i> are suspended or delisted from the <i>Official List</i> ; (23) there are no longer any of the <i>Issuer's Securities</i> or <i>Environmental Instruments</i> in issue; or (4) in the case of <i>Environmental Instruments</i> , the <i>Registrar</i> suspended, either temporary or permanently, an access to a registry of <i>Environmental Instruments</i> or closed account where such <i>Environmental Instruments</i> were recorded; (35) trading of the <i>Issuer's Securities</i> or <i>Environmental Instruments</i> may be	

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			detrimental to the orderly operation of the <i>AIX Market</i> , or to the reputation of <i>AIX</i> .	
20.	ADS7.2.4(G)	<i>AIX</i> will notify an <i>Issuer</i> of its decision to remove or suspend trading in a <i>Security</i> from the <i>AIX Market</i> .	<i>AIX</i> will notify an <i>Issuer</i> <u>or Applicant</u> of its decision to remove or suspend trading in a <i>Security</i> <u>or Environmental Instrument</u> from the <i>AIX Market</i> .	
21.	ADS7.2.5(G)	<i>AIX</i> will normally wish to inform an <i>Issuer</i> that it intends to remove or suspend trading in advance. However, there may be circumstances, particularly when the <i>AIX Market</i> is open, where this may not be possible, and <i>AIX</i> , may not be able to provide prior notice to the <i>Issuer</i> .	<i>AIX</i> will normally wish to inform an <i>Issuer</i> <u>or Applicant</u> that it intends to remove or suspend trading in advance. However, there may be circumstances, particularly when the <i>AIX Market</i> is open, where this may not be possible, and <i>AIX</i> , may not be able to provide prior notice to the <i>Issuer</i> <u>or Applicant</u> .	
22.	ADS7.2.6(R)	<i>AIX</i> will provide written reasons for its decision to remove or suspend trading in a <i>Security</i> to an <i>Issuer</i> upon request.	<i>AIX</i> will provide written reasons for its decision to remove or suspend trading in a <i>Security</i> to an <i>Issuer</i> <u>or Applicant</u> upon request.	
23.	ADS7.2.8(R)	An <i>Issuer</i> must continue to comply with these <i>Rules</i> , even if its <i>Securities</i> are subject to a <i>Trading Suspension</i> .	An <i>Issuer</i> <u>or Applicant</u> must continue to comply with these <i>Rules</i> , even if its <i>Securities</i> <u>or Environmental Instrument</u> are subject to a <i>Trading Suspension</i> .	
24.	ADS7.2.9(R)	<i>AIX</i> will make a public disclosure of a <i>Trading Suspension</i> or a lifting of a <i>Trading Suspension</i> or removal of the <i>Issuer's Securities</i> or readmission to trading.	<i>AIX</i> will make a public disclosure of a <i>Trading Suspension</i> or a lifting of a <i>Trading Suspension</i> or removal of the <i>Issuer's Securities</i> <u>or Environmental Instruments</u> or readmission to trading.	
25.	ADS7.2.10(R)	Pursuant to <i>Rule 3.3.3 (Suspension or removal from trading of associated derivatives)</i> of the <i>AIFC AMI Rules</i> , where <i>AIX</i> suspends or removes any <i>Security</i>	Pursuant to <i>Rule 3.3.3 (Suspension or removal from trading of associated derivatives)</i> of the <i>AIFC AMI Rules</i> , where <i>AIX</i> suspends or removes any <i>Security</i> <u>or</u>	

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		from trading on its facilities, it must also suspend or remove from trading on its facilities any <i>Derivative</i> that relates to or is referenced to that <i>Security</i> where that is required to support the objectives of the suspension or removal of trading of that <i>Security</i> .	<i><u>Environmental Instrument</u></i> from trading on its facilities, it must also suspend or remove from trading on its facilities any <i>Derivative</i> that relates to or is referenced to that <i>Security</i> or <i><u>Environmental Instrument</u></i> where that is required to support the objectives of the suspension or removal of trading of that <i>Security</i> or <i><u>Environmental Instrument</u></i> .	
26.	ADS7.2.11(R)	Pursuant to <i>Rule 3.3.2 (Limitation on power to suspend or remove Securities or Units in a Listed Fund from trading)</i> of the <i>AIFC AMI Rules</i> , AIX may not suspend or remove from trading on its facilities any <i>Security</i> or <i>Unit</i> in a <i>Listed Fund</i> which no longer complies with its rules, where such step would be likely to cause significant damage to the interests of investors or the orderly functioning of the financial markets.	Pursuant to <i>Rule 3.3.2 (Limitation on power to suspend or remove Securities or Units in a Listed Fund from trading)</i> of the <i>AIFC AMI Rules</i> , AIX may not suspend or remove from trading on its facilities any <i>Security</i> , <i><u>Environmental Instrument</u></i> or <i>Unit</i> in a <i>Listed Fund</i> which no longer complies with its rules, where such step would be likely to cause significant damage to the interests of investors or the orderly functioning of the financial markets.	
27.	ADS 7.3(R)	Voluntary removal from the market and time-limited <i>Securities</i>	Voluntary removal from the market and time-limited <i>Securities</i> and <u>Environmental Instruments</u>	
28.	ADS 7.3.1(R)	An <i>Issuer</i> may voluntarily request removal of its <i>Securities</i> from trading on the <i>AIX Market</i> .	An <i>Issuer</i> or <i><u>Applicant</u></i> may voluntarily request removal of its <i>Securities</i> or <i><u>Environmental Instruments</u></i> from trading on the <i>AIX Market</i> .	
29.	ADS 7.3.2(R)	An <i>Issuer</i> requesting voluntary removal of its <i>Securities</i> from trading on the <i>AIX Market</i> must apply to AIX in writing, before the date of removal.	An <i>Issuer</i> or <i><u>Applicant</u></i> requesting voluntary removal of its <i>Securities</i> or <i><u>Environmental Instruments</u></i> from trading on the <i>AIX Market</i> must apply to AIX in writing, before the date of removal.	

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30.	ADS 7.3.3(G)	A period of twenty (20) Business Days before the date of removal would usually be considered sufficient by AIX for the purpose of Rule ADS 7.3.2 .	A period of twenty (20) Business Days for <u>Securities</u> and two (2) Business Days for <u>Environmental Instruments</u> before the date of removal would usually be considered sufficient by AIX for the purpose of Rule ADS 7.3.2 .	
31.	ADS 7.3.4(R)	Prior to being removed from trading on the AIX Market , Issuers must ensure that all outstanding subscriptions, charges, fees or other sums due to AIX are paid in full.	Prior to being removed from trading on the AIX Market , Issuers <u>or Applicants</u> must ensure that all outstanding subscriptions, charges, fees or other sums due to AIX are paid in full.	
32.	ADS 7.4.1(R)	If an Issuer fails to pay its annual Admission to Trading fee to AIX , AIX may in its discretion take such enforcement action as it deems appropriate.	If an Issuer <u>or Applicant</u> fails to pay its annual Admission to Trading fee to AIX , AIX may in its discretion take such enforcement action as it deems appropriate.	
33.	ADS 7.6.1(R)	Where AIX determines that an Issuer has contravened any provision of these Rules AIX may impose the sanctions envisaged under DCR 1.2 .	Where AIX determines that an Issuer <u>or Applicant</u> has contravened any provision of these Rules AIX may impose the sanctions envisaged under DCR 1.2 .	
MARKET DISCLOSURE RULES (MDR)				
34.	MDR3.4(R)	A report filed by a Connected Person must contain the following information: (a) the name and address of the Connected Person ; (b) the reason for the notification; (c) the name of the relevant Reporting Entity ;	A report filed by a Connected Person must contain the following information: (a) the name and address of the Connected Person ; (b) the reason for the notification; (c) the name of the relevant Reporting Entity ;	Guidance note is added to clarify that: (i) Connected Person, being natural persons, are not required to disclose their residential address, as this information constitutes “personal data” and requires explicit consent of the data subject pursuant to the GDPR or the AIFC Data Protection Rules; and

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		<p>(d) a description and the identifier of the Equity Security or other Investment;</p> <p>(e) the date on which the event giving rise to the obligation to file a report occurred;</p> <p>(f) the date on which the filing was made; and</p> <p>(g) the price, amount and Class of Equity Securities or other Investments as is relevant in relation to the transaction or other event and the previous and new level of interest held.</p>	<p>(d) a description and the identifier of the Equity Security or other Investment;</p> <p>(e) the date on which the event giving rise to the obligation to file a report occurred;</p> <p>(f) the date on which the filing was made; and</p> <p>(g) the price, amount and Class of Equity Securities or other Investments as is relevant in relation to the transaction or other event and the previous and new level of interest held.</p> <p><u>(G) Requirement to include an address into the Connected Person's report is optional for Connected Persons being a natural person, since this information constitutes "personal data" and requires consent of the data subject. Requirement to include the price into the Connected Person's report is optional for Connected Persons, other than Persons defined in the Rule MDR3.2(1)(a).</u></p>	<p>(ii) Connected Persons, other than Persons being a Director or an individual involved in the senior management of the Reporting Entity or its controller, are not required to disclose the price of Equity Securities as part of their major shareholding reporting.</p> <p>While price disclosure is essential for the PDMR reporting (persons discharging managerial responsibilities) and insider trading prevention, major shareholding reporting is focused on takeover controls, percentage of voting rights and crossing certain material shareholding thresholds. It should be noted that the FCA does not require disclosure of price in connection with the major holdings reporting.</p>
35.	MDR Appendix, Table 1	<p>[...]</p> <p>1.2. A Reporting Entity other than a Listed Fund must, on the occurrence of an event specified in column 1, make the required disclosure detailed in column 2, within the time specified in column 3, in respect of the Securities identified in column 4, of this Table.</p> <p>[...]</p>	<p>[...]</p> <p>1.2. A Reporting Entity, <u>being an Issuer of the Securities identified in column 4 of this Table</u> and other than a Listed Fund, must, on the occurrence of an event specified in column 1, make the required disclosure detailed in column 2, within the time specified in column 3, in respect of the Securities identified in column 4, of this Table.</p>	<p>Amendment was introduced in response to the Issuers' requests to eliminate ambiguity. Certain Issuers interpreted this requirement as applicable only to disclosure of events explicitly involving Securities and not significant events in general.</p>

№	Rule	Current	Proposed	Justification
			<p>1.3. A <i>Mining Company</i>, being an <i>Issuer of Equity Securities</i>, irrespective of a market segment to which such <i>Equity Securities</i> are <i>Admitted to Trading</i>, must, on the occurrence of an event specified in <i>Rule MCR6</i> make the required disclosure.</p> <p>[...]</p>	It is clarified that all Mining Companies (Equity Issuers irrespective of market segment) are required to comply with additional disclosure requirements set out in the AIX Mining Company Rules (MCR).
36.	MDR Appendix, Table 2, clause 2.2	A Reporting Entity must, on the occurrence of an event specified in column 1, make the required disclosure detailed in column 2, within the time specified in column 3, in respect of the <i>Securities</i> identified in column 4, of this Table.	A Reporting Entity, being an <i>Issuer</i> of the <i>Securities</i> identified in column 4 of this Table, must, on the occurrence of an event specified in column 1, make the required disclosure detailed in column 2, within the time specified in column 3, in respect of the <i>Securities</i> identified in column 4, of this Table.	
37.	MDR Appendix, Table 3, clause 3.2	A Reporting Entity must, on the occurrence of an event specified in column 1, make the required disclosure detailed in column 2, within the time specified in column 3, in respect of the <i>BR Securities</i> identified in column 4, of this Table.	A Reporting Entity, being an <i>Issuer</i> of the <i>BR Securities</i> identified in column 4 of this Table, must, on the occurrence of an event specified in column 1, make the required disclosure detailed in column 2, within the time specified in column 3, in respect of the <i>BR Securities</i> identified in column 4, of this Table.	
TRADING RULES (TRD)				
38.	<u>TRD1.3(R)</u>	n/a	These Rules also apply in respect of <i>Units</i> and <i>Environmental Instruments</i> , as if the term “ <i>Securities</i> ” included <i>Units</i> and <i>Environmental Instruments</i> .	
39.	<u>TRD2.5(G)</u>	n/a	All <i>Order Book Transactions</i> executed between <i>Members</i> during continuous	AIX Trading Members requested to add a clarification in the Rules regarding “open-

№	Rule	Current	Proposed	Justification
			trading and/or auction process in respect of <u>Admitted Financial Instruments</u> are concluded on competitive anonymous organized public market and are deemed “open-method public trades”. “Open-method public trades” exclude (a) <u>Order Book Transactions</u> pre-arranged between two Members via the negotiated deal trade functionality and (b) off-the- Order-Book Transactions .	method public trades” for the purposes of the KZ taxation and compliance with NBK’s prudential requirements.
40.	TRD18.1(R)	<u>Confirmations</u> <i>AIX</i> shall acknowledge receipt of all <i>Orders</i> entered into the <i>Order Book</i> . <i>AIX</i> shall send a confirmation of any <i>Securities Transactions</i> to the relevant <i>Members</i> upon full or partial execution of any <i>Order</i> . The confirmation shall state the unfilled <i>Order</i> quantity (if any).	<u>Confirmations</u> <i>AIX</i> shall acknowledge receipt of all <i>Orders</i> entered into the <i>Order Book</i> . <i>AIX</i> shall send a confirmation of any Securities <i>Transactions</i> to the relevant <i>Members</i> upon full or partial execution of any <i>Order</i> . The confirmation shall state the unfilled <i>Order</i> quantity (if any).	
41.	TRD18.2(R)	<u>Reporting of Securities Transactions</u> <i>Order Book Transactions: Transactions</i> carried out in the <i>Order Book</i> are automatically and immediately deemed to have been reported to <i>AIX</i> .	<u>Reporting of Securities Transactions</u> <i>Order Book Transactions: Transactions</i> carried out in the <i>Order Book</i> are automatically and immediately deemed to have been reported to <i>AIX</i> .	
42.	TRD18.4(R)	<u>Post-trade publication</u> For each <i>Securities Transaction</i> carried out in the <i>Order Book</i> , <i>AIX</i> shall immediately disseminate the quantity, price and time of execution of such <i>Securities Transaction</i> .	<u>Post-trade publication</u> For each Securities <i>Transaction</i> carried out in the <i>Order Book</i> , <i>AIX</i> shall immediately disseminate the quantity, price and time of execution of such Securities <i>Transaction</i> .	

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43.	TRD21.1(R)	When a Member executes a Securities Transaction for a Client , it must ensure a trade confirmation note is sent to the Client as soon as possible and in any case no later than one (1) Business Day following the date of execution of the Transaction .	When a Member executes a Securities Transaction for a Client , it must ensure a trade confirmation note is sent to the Client as soon as possible and in any case no later than one (1) Business Day following the date of execution of the Transaction .	
44.	TRD21.2(R)	The confirmation notes should contain the following information: [...] (4) a description of the Investment and the quantity involved; [...]	The confirmation notes should contain the following information: [...] (4) a description of the Investment Financial Instrument and the quantity involved; [...]	
AIX CLEARING AND SETTLEMENT RULES (STR)				
45.	STR1.3(R)	n/a	<u>These Rules also apply in respect of Environmental Instruments, as if the term “Securities” included Environmental Instruments.</u>	
AIX MARKET SUPERVISION RULES (MSP)				
46.	MSP1.3(R)	n/a	<u>These Rules also apply in respect of Environmental Instruments, as if the term “Securities” included Environmental Instruments.</u>	
DISCIPLINARY RULES (DCR)				
47.	DCR1.2(R)	Where AIX determines that a Member or Issuer has contravened any provision of these Rules it shall consider all of the	Where AIX determines that a Member or Issuer has contravened any provision of these Rules it shall consider all of the	

№	Rule	Current	Proposed	Justification
		<p>circumstances of the case, including, without limitation, the impact of the event on the <i>AIX Market</i> and the <i>Market Participants</i> and the <i>Member's</i> or <i>Issuer's</i> previous disciplinary record and with immediate effect may apply including, but not limited to the one or more of the following:</p> <p>[...]</p> <p>(4) perform a <i>Trading Suspension</i> of the <i>Issuer's Securities</i>; and/or</p> <p>(5) refer such matter to the <i>Disciplinary Committee</i>.</p>	<p>circumstances of the case, including, without limitation, the impact of the event on the <i>AIX Market</i> and the <i>Market Participants</i> and the <i>Member's</i> or <i>Issuer's</i> previous disciplinary record and with immediate effect may apply including, but not limited to the one or more of the following:</p> <p>[...]</p> <p>(4) perform a <i>Trading Suspension</i> of the <i>Issuer's Securities</i> <u>or <i>Environmental Instruments</i></u>; and/or</p> <p>(5) refer such matter to the <i>Disciplinary Committee</i>.</p>	
48.	DCR3.9(R)	<p>The <i>Disciplinary Committee</i> may impose all or any of the following sanctions:</p> <p>[...]</p> <p>(7) suspension or removal of the <i>Listed Securities</i> from trading on <i>AIX</i>.</p>	<p>The <i>Disciplinary Committee</i> may impose all or any of the following sanctions:</p> <p>[...]</p> <p>(7) suspension or removal of the <i>Listed Securities</i> <u>or <i>Environmental Instruments</i></u> from trading on <i>AIX</i>.</p>	
AIX LISTED FUNDS RULES (LFR)				
49.	LFR1.3(c) (R)	<p>(iii) the <i>Appendix MDA</i> is deleted and replaced with the following:</p> <p><i>The Manager of a Listed Fund must make market disclosure of:</i></p> <p>(a) <i>the net asset value per Unit of the Fund as determined in accordance with IFRS, no less frequently than once per week (or as otherwise determined by AIX), unless AIX determines that this is</i></p>	<p>(iii) the <i>Appendix MDA</i> is deleted and replaced with the following:</p> <p><i>The Manager of a Listed Fund must make market disclosure of:</i></p> <p>(a) <i>the net asset value per Unit of the Fund as determined in accordance with IFRS, no less frequently than once per week on daily basis (or as otherwise determined by AIX), unless AIX</i></p>	

№	Rule	Current	Proposed	Justification
		<p><i>not necessary for the particular type of Fund; and</i></p> <p>(b) <i>audited annual financial statements in respect of the Fund, within four (4) months after each accounting reference date of the Fund.</i></p>	<p><i>determines that this is not necessary for the particular type of Fund; and</i></p> <p>(b) <i>audited annual financial statements in respect of the Fund, within four (4) 5 months after each accounting reference date of the Fund.</i></p>	Annual financials are published by Listed Issuers (other than Listed Funds) within 150 days after the end of the financial period.
50.	LFR2.1(R)	<p>The Manager of a Fund may apply to AIX for Admission of a Class of Units of that Fund in accordance with Rule LFR 2.5 below. At the same time as it submits its Application, the Manager must:</p> <p>[...]</p> <p>(d) demonstrate to AIX's satisfaction that:</p> <p>[...]</p> <p>(iii) if such registration is required by the AIFC Law, the Fund is registered as a Non-Exempt Fund under the AIFC Collective Investment Scheme Rules, and (if such authorisation is required by the AIFC Law) the Manager is authorised as a Fund Manager by the AFSA;</p> <p>[...]</p> <p>(viii) the Units are duly authorised according to the Constitution and the AIFC Law, have any necessary statutory or other consents, and are freely transferable (provided that the Constitution may restrict transfers of Units which would result in a Person holding fewer Units than the minimum holding</p>	<p>The Manager of a Fund may apply to AIX for Admission of a Class of Units of that Fund in accordance with Rule LFR 2.5 below. At the same time as it submits its Application, the Manager must:</p> <p>[...]</p> <p>(d) demonstrate to AIX's satisfaction that:</p> <p>[...]</p> <p>(iii) if such registration is required by the AIFC Law, the Fund is registered as a Non-Exempt Fund under the AIFC Collective Investment Scheme Rules, and (if such authorisation is required by the AIFC Law) the Manager is authorised as a Fund Manager by the AFSA;</p> <p>[...]</p> <p>(viii) the Units are duly authorised according to the Constitution and the AIFC Law, have any necessary statutory or other consents <u>in connection with their Admission to Trading</u> and otherwise, and are freely transferable (provided that the Constitution may restrict transfers of Units which would result in a Person holding fewer</p>	<p>Pursuant to the AFSA's Notice AFSA-C-OA-2024-0454 dated 17 June 2024, Exempt Funds are now eligible for listing on AIX.</p> <p>Fund Managers of Exempt Funds, the Units of which are sought to be admitted to trading on an Authorised Investment Exchange, are required to obtain an explicit written approval from AFSA in order to have its Units being admitted to trading on AIX.</p>

№	Rule	Current	Proposed	Justification
		size approved by <i>AIX</i> from time to time); and [...]	<i>Units</i> than the minimum holding size approved by <i>AIX</i> from time to time); and [...]	
51.	LFR2.3(R)	<p>(b) <i>AIX</i> is satisfied that:</p> <p>(i) the expected <i>Aggregate Market Value</i> on <i>AIX</i> of the <i>Units</i> at the time of <i>Admission to Trading</i> is not less than US\$1,000,000, or such other amount as <i>AIX</i> may approve or require; and</p> <p>(ii) on <i>Admission to Trading</i>, a sufficient number of <i>Units</i> will have been distributed to the public (which requirement will be deemed satisfied if 25 per cent or more of the <i>Units</i> will be directly or indirectly legally or beneficially held by 50 or more <i>Unit</i> holders), provided that <i>AIX</i> may exempt a <i>Fund</i> from this requirement for successive periods of up to twenty-four (24) months;</p>	<p>(b) <i>AIX</i> is satisfied that:</p> <p>(i) the expected <i>Aggregate Market Value</i> on <i>AIX</i> of the <i>Units</i> at the time of <i>Admission to Trading</i> is not less than US\$1,000,000, or such other amount as <i>AIX</i> may approve or require; and</p> <p>(ii) <u>in respect of a <i>Non-exempt Fund</i>, on <i>Admission to Trading</i>, a sufficient number of <i>Units</i> will have been distributed to the public (which requirement will be deemed satisfied if 2510 per cent or more of the <i>Units</i> will be directly or indirectly legally or beneficially held by 50 or more <i>Unit</i> holders), <u>or sufficient supply and demand will be likely to be maintained including, if appropriate, through the appointment of a <i>Market Maker</i>, in agreement between <i>AIX</i>, the <i>Market Maker</i> and the <i>Manager</i>.</u> provided that <i>AIX</i> may exempt a <i>Fund</i> from this requirement for successive periods of up to twenty-four (24) months;</u></p>	
52.	LFR3.1(R)	<p>The <i>Manager</i> of a <i>Listed Fund</i> must: [...]</p> <p>(f) endeavour to ensure that a sufficient number of <i>Units</i> are in circulation with the public at all times, on the basis referred to</p>	<p>The <i>Manager</i> of a <i>Listed Fund</i> must: [...]</p> <p>(f) <u>in respect of a <i>Non-exempt Fund</i></u>, endeavour to ensure that a sufficient number of <i>Units</i> are in circulation with the public,</p>	Pursuant to AFSA's Notice AFSA-C-OA-2024-0454 dated 17 June 2024, Exempt Funds, having its Units admitted to trading, must submit monthly reports to AFSA on Units admitted.

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		<p>in Rule LFR 2.3(b)(ii), and notify AIX as soon as possible after it first becomes aware of any non-compliance with this requirement;</p> <p>(g) inform AFSA in writing, as soon as possible, if it has:</p> <ul style="list-style-type: none"> (i) requested AIX to Admit new Units of the same Class to trading; (ii) requested the re-admittance of any Units to trading following a Trading Suspension; (iii) requested AIX to delist or suspend trading of any Class of Units; or (iv) been informed by AIX that any Class of Units will be delisted or suspended from trading; <p>[...]</p> <p>(i) send to Unit holders the audited annual financial statements referred to in Part B of the Appendix to the AIX Market Disclosure Rules (as modified by these AIX Listed Funds Rules), within the time frame provided in that Appendix.</p>	<p><u>or sufficient supply and demand of Units are maintained</u>, at all times, on the basis referred to in Rule LFR 2.3(b)(ii), and notify AIX as soon as possible after it first becomes aware of any non-compliance with this requirement;</p> <p>(g) inform AFSA in writing, as soon as possible, if it has:</p> <ul style="list-style-type: none"> (i) requested AIX to Admit new Units of the same Class to trading; (ii) requested the re-admittance of any Units to trading following a Trading Suspension; (iii) requested AIX to delist or suspend trading of any Class of Units; or (iv) been informed by AIX that any Class of Units will be delisted or suspended from trading; (v) <u>Units of an Exempt Fund Admitted to Trading on AIX, provide a monthly report to AFSA on the Units admitted;</u> <p>[...]</p> <p>(i) send to Unit holders—make market disclosure of the audited annual financial statements referred to in Part B of the Appendix to the AIX Market Disclosure Rules (as modified by these AIX Listed Funds Rules), within the time frame provided in that Appendix.</p>	

№	Rule	Current	Proposed	Justification
GLOSSARY AND INTERPRETATION (GLO)				
53.	<i>Admission to Trading/Admitted to Trading/Admit to Trading</i>	<p>The process by which <i>AIX</i> admits <i>Investments</i> to its systems to permit <i>Members</i> to enter into transactions in such <i>Investments</i> under and subject to the <i>AIX Rules</i>.</p> <p>The terms “<i>Admitted</i>” and “<i>Traded</i>” shall be construed accordingly.</p>	<p>The process by which <i>AIX</i> admits <i>Investments</i> <u><i>Financial Instruments</i></u> to its systems to permit <i>Members</i> to enter into transactions in such <i>Investments</i> <u><i>Financial Instruments</i></u> under and subject to the <i>AIX Rules</i>.</p> <p>The terms “<i>Admitted</i>” and “<i>Traded</i>” shall be construed accordingly.</p>	
54.	<u><i>AIX Environmental Instrument Market</i></u>	n/a	<u>Any market for <i>Environmental Instruments</i> operated by <i>AIX</i>.</u>	
55.	<i>AIX Market</i>	<i>AIX Derivatives Market</i> and/or <i>AIX Securities Market</i> .	<u><i>AIX Derivatives Market</i> and/or <i>AIX Securities Market</i> and/or <i>AIX Environmental Instrument Market</i>.</u>	
56.	<i>Applicant</i>	<p>An applicant for admission of <i>Securities</i> to the <i>Official List</i> held with <i>AIX</i> and includes, where the context requires, the <i>Issuer</i>.</p> <p>For the purposes of the <i>AIX Membership Rules</i>, an applicant for <i>Membership</i> of <i>AIX</i>.</p>	<p>An applicant for admission of <i>Securities</i> or <u><i>Units</i></u> to the <i>Official List</i> held with <i>AIX</i> or <u><i>Environmental Instruments</i></u> to trading on <u><i>AIX</i></u> and includes, where the context requires, the <i>Issuer</i>, <u>the <i>Manager</i> of a <i>Fund</i></u> or a <u><i>Member</i></u>.</p> <p>For the purposes of the <i>AIX Membership Rules</i>, an applicant for <i>Membership</i> of <i>AIX</i>.</p>	
57.	<i>Applicable Standard</i>	Has the meaning given in <i>Rule ELB 2.1</i> .	<p><u>(a) In the case of <i>ESG-Labelled Bond</i>, it has the meaning given in <i>Rule ELB 2.1</i>; or</u></p> <p><u>(b) In case of <i>Environmental Instrument</i>, it means protocol or standard regulating the issuance, transfer, retirement and</u></p>	<p>AIX will determine eligible Environmental Instruments and Applicable Standard by a Market Notice, such as:</p> <p>1) Renewable Energy Certificate issued pursuant to I-REC Code for Electricity</p>

№	Rule	Current	Proposed	Justification
			<u>cancellation of <i>Environmental Instruments</i> and recognized by AIX by Notice.</u>	https://www.trackingstandard.org/wp-content/uploads/Evident-I-RECCodeForElectricity-v1.11-2.pdf ; 2) Carbon Credits issued pursuant to Verified Carbon Standrad (VSC) https://verra.org/wp-content/uploads/2022/02/VCS-Standard_v4.2.pdf ; 3) Other, as AIX may determine.
58.	<i>Class</i>	<i>Securities</i> with the same rights and obligations attached to them.	<i>Securities</i> with the same rights and obligations attached to them <u>and which form a single issue or issues.</u>	Amendment was introduced in response to the Issuers' requests to eliminate ambiguity. Certain Issuers interpreted that all Bonds confer same rights (to receive coupons and principal) irrespective of specific commercial terms attributable to particular issuance of Bonds. The proposed amendment to the defined term is consistent with the FCA's definition of a "Class".
59.	<i>Competent Person</i>	In respect of a <i>Mining Company</i> , a "Competent Person" means a person that: <ul style="list-style-type: none"> (a) is professionally qualified and is a member of good standing of an appropriate recognized professional association; (b) has at least five (5) years relevant experience in the estimation, assessment and evaluation of the mineral deposit under consideration; (c) is not a sole practitioner; (d) has a professional indemnity insurance; (e) is free of any financial interest in the <i>Mining Company</i> or in any of its <i>Mineral Projects</i> and is free of any 	In respect of a <i>Mining Company</i> , a "Competent Person" Means a person that: <ul style="list-style-type: none"> (a) is professionally qualified and is a member of good standing of an appropriate recognized professional association; (b) has at least five (5) years relevant experience in the estimation, assessment and evaluation of the mineral deposit under consideration; (c) is not a sole practitioner; (d) has a professional indemnity insurance; (e) is free of any financial interest in the <i>Mining Company</i> <u><i>Issuer</i></u> or in any of its <i>Mineral Projects</i> <u>projects</u> and is 	The current definition has narrow application for the mining industry only. Similar criteria are equally applicable to the oil and gas industry and potentially other industries. For example, the special category of companies (property, start-up, etc.) are required to produce Expert's reports under the AIFC MAR. The proposed amendments make definition universal and can be applied to other industries, where required.

№	Rule	Current	Proposed	Justification
		<p>other circumstance that would, in the opinion of a reasonable person aware of all relevant facts, be likely to interfere with his or her independent judgement or performance of the role of Competent Person, unless such financial interest (e.g., stake, investment, or involvement in the Mining Company or its Mineral Projects that could lead to gain or loss) and/or any other conflict of interest (e.g., being an Employee of the Mining Company or any other relationship of the Competent Person with the Mining Company) are being declared in a respective report prepared or approved by the Competent Person;</p> <p>(f) is not remunerated by way of a fee that is linked to the listing or admission or value of the Applicant;</p> <p>or as it may otherwise be defined in the applicable Qualifying Reporting Standard.</p>	<p>free of any other circumstance that would, in the opinion of a reasonable person aware of all relevant facts, be likely to interfere with his or her independent judgement or performance of the role of Competent Person, unless such financial interest (e.g., stake, investment, or involvement in the Mining Company Issuer or its Mineral Projects projects that could lead to gain or loss) and/or any other conflict of interest (e.g., being an employee of the Mining Company Issuer or any other relationship of the Competent Person with the Mining Company Issuer) are being declared in a respective report prepared or approved by the Competent Person;</p> <p>(f) is not remunerated by way of a fee that is linked to the listing or admission or value of the Applicant Issuer;</p> <p>or, in respect of a Mining Company, as it may otherwise be defined in the applicable Qualifying Reporting Standard.</p>	
60.	Environmental Instrument		<u>Has the meaning given to it in the AIFC Glossary.</u>	
61.	Financial Instrument	Any Security , debt product, structured product, exchange traded commodity or Unit .	Any Security , <u>Derivative</u> , debt product, structured product, exchange traded commodity or Unit or <u>Environmental Instrument</u> .	

№	Rule	Current	Proposed	Justification
62.	Issuer	<p>(a) An entity whose Securities are traded on AIX or are the subject of an Application; or</p> <p>(b) In the case of Depository Receipts traded on AIX or that are the subject of an Application, the entity who has issued the underlying Securities that are listed on another exchange or that are the subject of an application for listing on another exchange; or</p> <p>(c) An entity determined by AIX to be the Issuer for the purposes of the AIX Admission and Disclosure Standards and/or an entity determined by AIX to be a Reporting Entity under the AIX Rules.</p>	<p>(a) An entity whose Securities are traded on AIX or are the subject of an Application; or</p> <p>(b) In the case of Depository Receipts traded on AIX or that are the subject of an Application, the entity who has issued the underlying Securities that are listed on another exchange or that are the subject of an application for listing on another exchange; or</p> <p>(c) <u>In case of Environmental Instruments traded on AIX or that are the subject of an Application, the entity responsible for registration of users (such as project owners, owners of production facilities or their agents) and processing their issue requests for respective Environmental Instruments; or</u></p> <p>(d) <u>An entity determined by AIX to be the Issuer for the purposes of the AIX Admission and Disclosure Standards and/or an entity determined by AIX to be a Reporting Entity under the AIX Rules.</u></p>	
63.	Registry	The service operated by subsidiary of AIX in the AIFC for maintaining the register of Members (the list of shareholders) of a company and other Securities as the case may be.	The service operated by subsidiary of AIX in the AIFC for maintaining the register of Members (the list of shareholders) of a company and other Securities as the case may be.	See newly introduced definition “Registrar”
64.	Registrar		<u>An administrator of a registry that records the issuance, transfer, redemption, retirement and/or cancellation, as applicable, of Securities, Units or Environmental Instruments.</u>	

№	Rule	Current	Proposed	Justification
65.	<i>Securities Transaction</i>	Any contract between <i>Members</i> to buy, sell, borrow, loan or agree to repurchase an <i>Admitted Security</i> on the <i>AIX Securities Market</i> .	Any contract between <i>Members</i> to buy, sell, borrow, loan or agree to repurchase an <i>Admitted Security</i> on the <i>AIX Securities Market</i>.	See updated definition “Transaction”
66.	<i>Settlement Date</i>	Any day which is a day for settlement of <i>Transactions</i> with the appropriate <i>Security</i> according to the settlement arrangements <i>AIX</i> has in accordance with <i>AIX Rules STR</i> .	Any day which is a day for settlement of <i>Transactions</i> with the appropriate <i>Security</i> or <i>Environmental Instrument</i> according to the settlement arrangements <i>AIX</i> has in accordance with <i>AIX Rules STR</i> .	
67.	<i>Structured Product</i>	<p>An instrument comprising rights under a contract where:</p> <p>(a) the gain or loss of each party to the contract is ultimately determined by reference to the fluctuations in the value or price of property of any description, an index, interest rate, exchange rate or a combination of any of these as specified for that purpose in the contract (“the underlying factor”) and is not leveraged upon such fluctuations;</p> <p>(b) the gain or loss of each party is wholly settled by cash or set-off between the parties;</p> <p>(c) each party is not exposed to any contingent liabilities to any other counterparty; and</p> <p>(d) there is readily available public information in relation to the underlying factor; but excludes any rights under an instrument;</p> <p>(e) where one or more of the parties takes</p>	<p>Has the meaning given in <i>the AIFC Glossary</i>.</p> <p>An instrument comprising rights under a contract where:</p> <p>(a) the gain or loss of each party to the contract is ultimately determined by reference to the fluctuations in the value or price of property of any description, an index, interest rate, exchange rate or a combination of any of these as specified for that purpose in the contract (“the underlying factor”) and is not leveraged upon such fluctuations;</p> <p>(b) the gain or loss of each party is wholly settled by cash or set-off between the parties;</p> <p>(c) each party is not exposed to any contingent liabilities to any other counterparty; and</p> <p>(d) there is readily available public information in relation to the underlying factor; but excludes any rights under an</p>	

№	Rule	Current	Proposed	Justification
		<p>delivery of any property to which the contract relates;</p> <p>(f) which is a Debenture; or</p> <p>(g) which is a contract of insurance.</p> <p><i>Guidance</i></p> <p>1. Instruments previously known as “Designated Investments” are now included within the definition of Structured Products.</p> <p>2. Property of any description covers tangible or intangible property, including Securities.</p>	<p>instrument;</p> <p>(e) where one or more of the parties takes delivery of any property to which the contract relates;</p> <p>(f) which is a Debenture; or</p> <p>(g) which is a contract of insurance.</p> <p><i>Guidance</i></p> <p>1. Instruments previously known as “Designated Investments” are now included within the definition of Structured Products.</p> <p>2. Property of any description covers tangible or intangible property, including Securities.</p>	
68.	Trading Safeguards Limit	<p>A symmetrically positive and negative limit for price movements, which will trigger a volatility interruption to continuous trading in the Order Book as provided in the AIX Trading Rules and Procedures for Securities. A Trading Safeguards Limit may be static (a pre- determined range around a pre-set reference price) or dynamic (a range which varies with each successive price movement during continuous trading).</p>	<p>A symmetrically positive and negative limit for price movements, which will trigger a volatility interruption to continuous trading in the Order Book as provided in the AIX Trading Rules and Procedures for Securities, Units and Environmental Instruments. A Trading Safeguards Limit may be static (a pre- determined range around a pre-set reference price) or dynamic (a range which varies with each successive price movement during continuous trading).</p>	
69.	Transaction	<p>A Securities Transaction.</p>	<p>A Securities Transaction Any contract between Members to buy, sell, borrow, loan or agree to repurchase an Admitted Financial Instrument on the AIX Market.</p>	<p>Definition merged with “Securities Transaction” and extended to cover Units and Environmental Instruments.</p>

ADS 4-1 (R) Requirements for Admission: *Environmental Instruments*

ADS 4-1.1 (R) Criteria for Admission

ADS 4-1.1.1 (R) In order for *Environmental Instruments* to be eligible for Admission by AIX, an *Applicant* must:

- (1) comply with all applicable requirements of AIX, the *AIX Rules*, the *AFSA*, the *AIFC Rules* and *Regulations*;
- (2) comply with the requirements of any other relevant regulator and any other regulated exchange or trading platform on which it has *Environmental Instruments* admitted to trading;
- (3) ensure that (i) the *Issuer* is duly incorporated or otherwise validly established according to the relevant laws of its place of incorporation or establishment and be operating in conformity with its constitution and laws; and (ii) *Environmental Instruments* proposed for Admission are duly authorized, freely transferrable and satisfy the eligibility criteria set out in these *AIX Admission and Disclosure Standards*, respective *Notices* and *Applicable Standard*;
- (4) ensure that there are *Registrar*'s facilities for holders of the *Environmental Instruments* which provide secure methods of recording the issuance, transfer, retirement and cancellation of *Environmental Instruments*;
- (5) satisfy AIX that there are or will be satisfactory arrangements with *Registrar* and *AIX CSD* for the settlement and clearing of trading in such *Environmental Instruments* in accordance with the *AIX Clearing and Settlement Rules*;
- (6) enter into such undertakings and abide by such conditions as may be required by AIX and or by the *AFSA*; and
- (7) appoint and maintain at all times an agent for the service of process in the *AIFC*, and require such agent to evidence in writing its acceptance of its appointment as agent for service of process.

ADS 4-1.1.2 (G) AIX may recognize and approve *Applicable Standards* by *Notice* for the purpose of Admission of *Environmental Instruments* where:

- (1) such standards are issued by a governmental body, reputable industry association or reputable organisation; and
- (2) such standards are published and freely available.

ADS 4-1.2 (R) Admission process

ADS 4-1.2.1 (R) *Applicant* must submit an *Application* to AIX and other supporting documents in a form acceptable to AIX.

ADS 4-1.2.2 (G) A separate form *Application* must be submitted to AIX to *Admit* additional class of *Environmental Instruments*.

ADS 4-1.2.3 (G) *AIX* will set the *Admission to Trading* date in consultation with the *Applicant*.

ADS 4-1.2.4 (R) *AIX* may refuse an *Application* in its discretion, if it considers that:

- (1) admission of the *Environmental Instruments* is likely to hinder or disrupt the fair and orderly functioning of the *AIX Market*;
- (2) an *Applicant* and/or *Issuer* does not or will not comply with these *Rules* or any special condition imposed by *AIX*; or
- (3) trading of *Environmental Instruments* may be detrimental to the integrity and the transparency of the *AIX Market* or reputation of *AIX*.

ADS 4-1.3 (R) Documents required for approval of *Admission to Trading*

ADS 4-1.3.1 (R) To ensure *AIX* can properly consider an application for *Admission to Trading*, the following documents must be submitted to *AIX*:

- (1) a draft of the *Application Form* completed as far as possible and including all available information;
- (2) a draft of the final terms of *Environmental Instruments* specifying:
 - (a) type and characteristics of *Environmental Instruments*, including a clear analysis as to how the *Environmental Instrument* meets the definition of such type of instrument pursuant to *Applicable Standard*, the rights and obligations conferred by *Environmental Instruments* and details of the Person or Persons responsible for meeting such obligations and against whom such rights can be exercised;
 - (b) summary of the *Applicable Standard* regulating the *Environmental Instruments*;
 - (c) description of the underlying production facility or project for which the *Environmental Instruments* are issued, specifying in each case all the relevant details pursuant to *Applicable Standard*;
 - (d) how title to the *Environmental Instruments* is established, certified or otherwise evidenced, including description of arrangements with the *Registrar* and *AIX CSD*;
 - (e) details of regulated exchanges or trading platforms on which the *Environmental Instruments* are admitted to trading or cleared;
 - (f) any other information relevant to the *Environmental Instruments* that would reasonably assist a prospective investor in making an informed decision about investing in the *Environmental Instruments*.
- (3) any *Environmental Instrument* or *Issuer* specific documents required by *AIX*, including but not limited to articles, bylaws and/or other documents of the *Issuer* specifying its basic structural information and organizational objectives, environmental methodology and *Applicable Standard* relating to the *Environmental Instruments*;
- (4) where applicable, a copy of:

- (a) agreement, declaration of trust or other document creating the issuance of *Environmental Instruments*;
 - (b) *Resolutions* of an *Issuer* and/or the underlying project owner or production facility owner authorising the issue of *Environmental Instruments* for which *Admission* is sought and the filing of the *Application* with *AIX*;
 - (c) evidence that *Environmental Instruments* are admitted to trading on another regulated exchange or trading platform.
- (5) *Applicant's* enforceable undertaking in writing to *AIX* that the *Applicant* will (i) comply with relevant *AIX Rules* and the *AIFC Law* and (ii) submit unconditionally to the jurisdiction of the *AIFC Court* with regard to any dispute or proceeding arising out of the *Admission to Trading* of *Environmental Instruments*;
 - (6) *Applicant's* enforceable undertaking in writing to *AFSA* that the *Applicant* will submit unconditionally to the jurisdiction of the *AFSA* in relation to any matters which arise out of or which relate to its use of the facilities of *AIX* including but not limited to the requirements in the *AIFC MAR Rules*;
 - (7) evidence in writing of the appointment by the *Applicant* of an agent for service of process in the *AIFC*.

ADS 4-1.3.2 (R) The final *Application* documents should be submitted to *AIX* in sufficient time prior to approval for *Admission*, including:

- (1) a properly completed *Application Form* signed by the relevant authorised parties;
- (2) final terms of *Environmental Instruments* signed by the relevant authorised parties;
- (3) final versions of any other document required; and
- (4) a copy of any waiver of the *AIX Rules*.

ADS 4-1.3.3 (G) *AIX* retains the discretion to accept documents at any stage of the *Admission* process.

ADS 4-1.3.4 (G) All documents submitted to *AIX* must be in the English language in electronic form.

ADS 4-1.4 (R) The decision-making process

ADS 4-1.4.1 (R) In considering an *Application*, *AIX* may in its sole discretion:

- (1) carry out any enquiry and require any information which it considers appropriate;
- (2) require an *Applicant* to provide supplementary or amended information;
- (3) require any information submitted by an *Applicant* to be verified in such manner as *AIX* may specify; and
- (4) require information specific to these *Rules*, to be disclosed in any manner

that *AIX* may require.

- ADS 4-1.4.2 (G) Documents resubmitted to *AIX* must be marked up to show changes;
- ADS 4-1.4.3 (G) *AIX* will issue written confirmation of its approval by letter, subject to any conditions, if applicable, upon:
- (1) *AIX*'s determination that the *Environmental Instruments* are eligible to be *Admitted to Trading* on the *AIX Market*;
 - (2) receipt of documents relating to an *Application* in final form to the satisfaction of *AIX*, including signatures where applicable;
 - (3) receipt of an *Applicant*'s payment of *AIX* fees to the satisfaction of *AIX*.
- ADS 4-1.4.4 (G) *AIX* may approve an *Application* subject to conditions or restrictions.
- ADS 4-1.4.5 (R) *AIX* may waive or modify one or more requirements of this chapter for *Environmental Instruments* where appropriate provided such waiver or modification would not be unduly prejudicial to the objectives in *Rule ADS 2*.
- ADS 4-1.4.6 (R) Once an *Issuer* has satisfied *AIX* that the conditions for *Admission* have been met, *AIX* will:
- (1) issue a written confirmation to the *Applicant*;
 - (2) notify *AFSA* about *Admission* of the *Environmental Instrument* at the same time as a written confirmation made to the *Applicant*, pursuant to *Rule 5.2.7* of the *AIFC AMI Rules*;
 - (3) publish its approval of the *Admission* by way of *Notice* to the *AIX Market* one (1) *Business Day* prior to *Admission*; and
 - (4) *Admit* the *Environmental Instruments* to *Trading* on the *AIX Environmental Instrument Market*.

ADS 4-1.5 (R) Integrity of information

- ADS 4-1.5.1 (R) An *Applicant* must ensure that all information provided to *AIX* regarding an *Application* is in all respects complete, accurate and not misleading. An *Applicant* must be open, honest and co-operative in all dealings with *AIX*.

ADS 4-1.6 (R) Ongoing obligations for *Environmental Instruments*

- ADS 4-1.6.1 (R) *Rule ADS 5 (Ongoing Obligations)* and *Rule ADS 6 (Corporate Actions)* do not apply to *Environmental Instruments* and their *Issuers*.
- ADS 4-1.6.2 (R) An *Applicant* shall provide *AIX* with sufficient prior notice of the upcoming retirement or cancellation of the respective *Environmental Instruments* so as to provide *AIX* with an opportunity to implement the removal of such *Environmental Instruments* from the *AIX Market* on the applicable retirement or cancellation date.
- ADS 4-1.6.3 (G) A period of two (2) *Business Days* prior notice would usually be considered sufficient by *AIX* for the purpose of *Rule ADS 4-1.6.2*.

MLR 24 (R) *Unsponsored Listings*

MLR 24.1 (R) *General*

- MLR 24.1.1 (R) A *Member* may act as an *Applicant* in connection with admission of *Securities* to a dedicated segment of the *Official List* and *Trading* on *AIX* without the consent of the *Issuer* of such *Securities* (such listings, “*Unsponsored Listings*”), if eligibility criteria for the *Applicant* and *Securities* provided in this *Rule MLR 24* are met.
- MLR 24.1.2 (G) A one-stage *Admission* process will apply to *Unsponsored Listings*, which will involve admission to the *Official List* with simultaneous *Admission to Trading* by *AIX*.
- MLR 24.1.3 (R) The *Applicant* must comply with the requirements in *AIX Markets Listing Rules* except to the extent otherwise provided in this *Rule MLR 24. AIX Admission and Disclosure Standards* and *AIX Market Disclosure Rules* do not apply in connection with *Unsponsored Listings*.
- MLR 24.1.4 (R) The *Applicants* are in particular directed to the requirements imposed by *Part 1.2.2* of the *AIFC MAR Rules* in relation to *Admission of Securities to Trading* without a *Prospectus*.
- MLR 24.1.5 (R) *Unsponsored Listings* form a separate market segment and will be displayed on the *Official List* under the sub-heading “*Unsponsored*”. Admission of *Securities* to the *Official List* under the sub-heading “*Unsponsored*”:
- (1) implies automatic *Admission to Trading*; and
 - (2) does not permit the offer of such *Securities* in or from the AIFC, unless (i) an application for the admission of *Securities* to a main board of the *Official List* is made by the *Issuer* of such *Securities*, or by a third party on behalf of and with the consent of the *Issuer* of such *Securities*; and (ii) there is a *Prospectus* in relation to the relevant *Securities* that satisfies the requirements of *Section 1.1.1(2)* of the *AIFC MAR Rules*.

MLR 24.2 (R) *Criteria for Applicant*

- MLR 24.2.1 (R) *AIX* will only accept application for *Unsponsored Listing* where it is satisfied that the *Applicant*:
- (1) has a valid and active trading *Membership Agreement* with *AIX*, and its *Membership* is not suspended;
 - (2) applied to *AIX* by submitting in final form the relevant documents as per the *AIX* application forms;
 - (3) paid applicable fees set out in the fees schedule, published on the *AIX* website, at the time of submission of the application;
 - (4) intends to act as a *Market Maker* in connection with the *Unsponsored Listing* in agreement with *AIX*;
 - (5) provides an enforceable undertaking to *AFSA* on the terms set out in *Section 3.2.3* of the *AIFC AMI Rules*;
 - (6) assumes responsibility to publish an information to market which states where the most recent *Prospectus* in respect of the *Securities* can be obtained and

where the financial information published by the *Issuer* pursuant to its ongoing disclosure obligations is available; and

- (7) agreed to promptly notify *AIX* if listing and/or trading of the *Securities* has been suspended or terminated on *Primary Exchange*.

MLR 24.3 (R) Criteria for *Securities*

MLR 24.3.1 (R) *AIX* will accept application for *Un-sponsored Listing* from the *Applicant* where it is satisfied that:

- (1) *Securities* are admitted to trading on a *Regulated Exchange*, being the *Primary Exchange*, and are not suspended from trading on that *Primary Exchange*;
- (2) *Securities* are eligible for electronic settlement in accordance with the *AIX Clearing and Settlement Rules*;
- (3) sufficient supply and demand will be likely to be maintained on *AIX Market* including, if appropriate, through the appointment of a *Market Maker*;
- (4) there is no evidence in public domain that the *Issuer* of the *Securities* is in breach of its ongoing obligations on the *Primary Exchange*.

MLR 24.4 (R) Application of *AIX Markets Listing Rules* to *Un-sponsored Listings*

MLR 24.4.1 (R) The *AIX Markets Listing Rules* shall not apply to *Un-sponsored Listings* other than the following *AIX Markets Listing Rules* which shall apply to *Un-sponsored Listings*:

- (1) *Rule MLR 1 (Application)*;
- (2) *Rule MLR 10 (Market Capitalisation)*;
- (3) *Rule MLR 12 (Whole Class to be Listed)*;
- (4) *Rule MLR 13 (Settlement)*;
- (5) *Rule MLR 17.1 (Application for Admission to the Official List)*;
- (6) *Rule MLR 18 (Determination of Applications)*.

MLR 24.4.2 (R) *AIX* can be satisfied that an *Issuer* in connection with *Un-sponsored Listing* on *AIX* meets the listing requirements under *Rule MLR 3 (Incorporation)*, *Rule MLR 4 (Audited Financial Statements)*, *Rule MLR 5 (General Suitability)*, based on the respective information in public domain and provided that the *Issuer's* listing on *Primary Exchange* remains effective.

MLR 24.4.3 (R) Once an *Applicant* has satisfied *AIX* that the conditions for *Admission* have been met, *AIX* will:

- (1) issue a written confirmation of the *Admission* to the *Applicant*;
- (2) publish its approval of the admission to the *Official List* and *Admission to Trading* by way of *Notice* to the *AIX Market* one (1) *Business Day* prior to *Admission*; and
- (3) *Admit* the *Securities* to *Trading*.

MLR 24.5 (R) Ongoing Market Disclosure for *Un-sponsored Listings*

- MLR 24.5.1 (R) To maintain ongoing eligibility for *Admission* under these *Rules*, an *Applicant* must make reasonable efforts to ensure that:
- (1) an information is published to market which states where the most recent *Prospectus* in respect of the *Securities* can be obtained and where the financial information published by the *Issuer* pursuant to its ongoing disclosure obligations is available; and
 - (2) *AIX* is promptly notified if listing and/or trading of the *Securities* has been suspended or terminated on *Primary Exchange*.

MLR 24.6 (R) Suspending, Delisting and Restoring an Un-sponsored Listing

- MLR 24.6.1 (R) *AIX* may suspend without prior notification of the *Applicant* or delist *Securities* from the *Official List* with immediate effect or from such date and time as may be specified where it is satisfied that there are circumstances that warrant such action or it is in the interests of *AIX* and *Investors*, including, but not limited, where:
- (1) The *Securities* have been suspended from trading or delisted on the *Primary Exchange*;
 - (2) the *Issuer* of the *Securities* has failed to meet its continuing obligations for listing on the *Primary Exchange*;
 - (3) the *Issuer* has appointed administrators or receivers, or is winding up;
 - (4) The *Applicant* applied for *Trading Suspension* or delisting of the *Securities* from the *Official List*;
 - (5) The *Securities* or the *Applicant* ceased to meet admission requirements or eligibility criteria in connection with *Un-sponsored Listing* in accordance with this *Rule MLR 24*;
 - (6) Trading value of *Securities* on *AIX Market* is below [25] per cent of the overall trading value of *Securities* across the *Primary Exchange* and *AIX Market* during the previous quarter (or as otherwise determined by *AIX*);
 - (7) *AIX* considers it is in the interests of the *AIFC* and *AIX*, including the interests of *Investors*.
- MLR 24.6.2 (R) *Rule MLR19.6 (Restoration of Listing)*, *Rule MLR19.7.1 (Delisting Securities from the Official List)* and *Rule MLR21.1 (Provision of Information to AIX)* apply in respect of *Securities* and *Applicant* in connection with *Un-sponsored Listings* on the basis that the references to “*Listed Entity*” are read as references to “*Applicant*”.