



# **AMENDMENTS No. 11 AIFC MARKET RULES**

**Approval Date: 15 December 2024**

**Commencement Date: 01 January 2025**

**Astana, Kazakhstan**



Within the amendments to the AIFC  
Derivatives framework

## PROPOSED AMENDMENTS TO AIFC MARKET RULES

In these amendments, underlining indicates a new text and strikethrough indicates a removed text.

(...)

### 5.2. Definition of Inside Information

(...)

#### 5.2.2. Definition of Inside Information (execution of orders)

(...)

#### Guidance: Inside Information in relation to Derivatives

Information of the following kinds about pending orders may be Inside Information:

- that Derivatives of a particular kind have been, or are to be, bought or sold, or that their purchase or sale is under consideration or is the subject of negotiation;
- that Derivatives of a particular kind have not been, or are not to be, bought or sold;
- information about the quantity of Derivatives bought or sold or whose purchase or sale is under consideration or is the subject of negotiation;
- information about the price (or range of prices) at which Derivatives have been, or are to be, bought or sold or the price (or range of prices) at which Derivatives, whose purchase or sale is under consideration or is the subject of negotiation, may be bought or sold;
- information about the identity of the persons involved or likely to be involved in any capacity in a purchase or sale.

(...)

### 5.4. Market Manipulation

(...)

#### 5.4.2. Market Manipulation Activities

The following activities constitute Market Manipulation:

- (a) entering into a transaction, placing an order to trade or any other behaviour which:
  - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Security or Derivative; or
  - (ii) secures, or is likely to secure, the price of one or several Securities or Derivatives at an abnormal or artificial level; unless the Person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice in MAR 5.4.4 (Accepted Market Practice); and



(b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several Securities or Derivatives, which employs a fictitious device or any other form of deception or contrivance; and

(c) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a Security or Derivative, or secures, or is likely to secure, the price of one or several Securities or Derivatives, at an abnormal or artificial level, including the dissemination of rumours, where the Person who made the dissemination knew, or ought to have known, that the information was false or misleading; and

(...)

#### 5.4.3. Market Manipulation Behaviour

The following conduct constitutes Market Manipulation:

(a) the conduct by a Person, or Persons acting in collaboration, to secure a dominant position over the supply of or demand for a Security or Derivative which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions; and

(b) the buying or selling of Securities or Derivatives, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices; and

(...)

(iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a Security or Derivative, in particular by entering orders to initiate or exacerbate a trend;

(d) the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a Security or Derivative (or indirectly about its Issuer) while having previously taken positions on that Security or Derivative and profiting subsequently from the impact of the opinions voiced on the price of that instrument without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.