



AMENDMENTS No. 2 AIFC MARKET RULES

Approval Date: 2 December 2018
Commencement Date: 1 March 2019



In this section, the underlining indicates a new text and the striking through indicates deleted text in the proposed amendments

1. OFFER OF SECURITIES

(...)

1.2 Exemptions

(...)

1.2.2 Exempt Securities

(1) *An Authorised Investment Exchange may admit the following Securities to trading without a Prospectus:*

(...)

- (h) *Securities already admitted to trading on another Authorised Investment Exchange, ~~or Recognised Non-AIFC Market Institution~~ or other Equivalent Regulated Exchange (“the other market”), where:*
- (i) *the Securities, or Securities of the same class, have been admitted to trading and continuously traded on the other market for more than 18 months; and*
 - (ii) *the ongoing obligations for trading on that other market have been complied with; and*
 - (iii) *the Person requesting the admission to trading of the Securities under this exemption makes available to the public in accordance with MAR 1.7 a Prospectus Summary in accordance with MAR 1.4 (Prospectus Summary) in the English language, which is approved by Authorised Investment Exchange and which states where the most recent Prospectus can be obtained and where the financial information published by the Issuer pursuant to its ongoing disclosure obligations is available.*

(...)

(2) For the purposes of MAR 1.2.2 (1)(h):

- (a) “Equivalent”, in relation to a Regulated Exchange, means that the AFSA has determined, either on the application of an Issuer or upon its own initiative, that investors in Securities admitted to trading on the facilities of such Regulated Exchange are afforded protection equivalent to that which they would be afforded [if the Issuer were required to comply with MAR 1.1.1(b) without regard to MAR 1.2.2(1)(h)], having regard to the law and practice of the country or territory in which the head office of the Regulated Exchange is situated and to its rules and practice; and



(b) the AFSA may publish a list from time to time identifying Regulated Exchanges it has determined to be Equivalent.