



## **Q&As: Official List of Securities**

### **Q: What is an Official List of Securities?**

**A:** The Official List of Securities (“List”) is the list that may be maintained by the Dubai Financial Services Authority in accordance with Section 17 of the Markets Law. Essentially, the List is a list of securities issued and listed by companies for the purpose of those securities being traded on an Authorised Market Institution (“AMI”), such as NASDAQ Dubai.

### **Q: What does the Transfer of the Official List of Securities to the DFSA achieve?**

**A:** Admission to listing and trading are currently regulated by NASDAQ Dubai, whilst security offerings and the prospectus filing process are regulated by the DFSA. The Transfer\* will ensure less duplication and greater efficiency and ensure a clear distinction between responsibility for admission to listing (which will move to the DFSA) and admission to trading (which will remain with NASDAQ Dubai) .

*\* Definition - the responsibility of maintaining the List will be transferred from NASDAQ Dubai to the DFSA (the “Transfer”).*

### **Q: Why is the List being transferred to the DFSA at this time?**

**A:** The DFSA and NASDAQ Dubai agreed that the Transfer will take place on 1 October, 2011 in view of the new DFSA Markets Rules that will become effective in early 2012.

### **Q: After the Transfer, what role will NASDAQ Dubai play in the listing of securities?**

NASDAQ Dubai will be exclusively responsible for the admission of securities to trading. It will shortly publish rules that will govern such admission, together with certain ongoing obligations.

### **Q: What is the difference between admission to the List and admission to trading?**

**A:** Admission to the List refers to the process of being listed in accordance with the Markets Law and admitted onto the Official List of Securities.

This process ensures that appropriate standards are in place for investor protection. Companies that meet these standards, as well as additional standards that the DFSA may impose, are admitted to and remain on the List. Only those securities which have been admitted to the List may be traded on an AMI. Maintaining the List after the Transfer will be the responsibility of the DFSA.

*The general responsibilities of maintaining a list based on today's international standards are varied. Broadly speaking, they include:*

- *Admitting companies to the List, including suspension and removal from the List;*
- *Approval of the prospectus and other listing documentation;*
- *Setting minimum standards for initial listing and continuing obligations of listed companies;*
- *Balancing these standards to reflect risks to investors (nature and type of companies and securities);*
- *Enforcement of these standards;*
- *Monitoring of the dissemination of price sensitive information; and*
- *Ensuring that the listing standards keep pace with market developments as well as keeping a watchful eye on the regimes of comparable international markets to ensure that the DIFC continues to meet international best practice standards.*

Admission to trading refers to the process by which the securities are admitted to a trading facility of an AMI. This is and will remain the responsibility of NASDAQ Dubai.

A security must be admitted to the List before it can be admitted to trading. In practice, these events will happen simultaneously.

**Q: What happens between 1 October 2011, (the Transfer date) and when the new DFSA Markets Rules are introduced?**

**A:** The DFSA will continue to be responsible for regulating the Markets Law and Offered Securities Rules (“OSR”) (to be renamed the Markets Rules). From 1 October 2011, the DFSA will adopt NASDAQ Dubai’s Listing Rules for the intervening period prior to the introduction in early 2012 of its new Markets Rules.

**Q: What does this mean for Reporting Entities?**

A: As the DFSA will adopt NASDAQ Dubai's Listing Rules, it will be 'business as usual'.

Operationally, any questions and clarifications regarding continuing obligations pursuant to the current NASDAQ Dubai Listing Rules need to be directed to the Markets Division, DFSA, e-mail: [markets@dfsa.ae](mailto:markets@dfsa.ae), tel: +971 4 3621500.

**Q: Will there be any cost implications to Reporting Entities?**

A: None directly related to the Transfer of the List.

**Q: What does this announcement mean in respect of an IPO?**

A: As the Transfer does not affect any requirements relating to an offer of securities, it is 'business as usual'.

**Q: How do I get my securities admitted to the List?**

A: The DFSA recommends that proposed applicants and their advisers arrange a meeting with the DFSA at the earliest opportunity to discuss the proposed listing, the prospectus, listing approval process and timeline. Please e-mail: [markets@dfsa.ae](mailto:markets@dfsa.ae), or contact tel: +971 4 3621500.

**Q: How do I get my securities admitted to trading on NASDAQ Dubai?**

A: NASDAQ Dubai recommends that, simultaneous to meeting with the DFSA, proposed applicants and their advisers arrange a meeting with NASDAQ Dubai at the earliest opportunity to discuss the proposed admission to trading, the admission approval process and timeline. NASDAQ Dubai will shortly publish rules governing admission to trading.

**Q: Do NASDAQ Dubai Listing Rules still apply?**

A: As of 1 October 2011, NASDAQ Dubai will no longer administer Listing Rules. The DFSA will administer the Listing Rules, which until the new Markets Law comes into force, will be the existing NASDAQ Dubai Listing Rules with minor amendments.

**Q: Must issuers still use Cap Candi for market announcements?**

A: Yes, all announcements must continue to be made via Cap Candi in accordance with Rule 8.2.1 of the OSR.

**Q: Where do I send a prospectus if I want my company to be admitted to trading on NASDAQ Dubai?**

A: The Markets Division, DFSA, e-mail: [markets@dfsa.ae](mailto:markets@dfsa.ae) or tel: +971 4 3621500.

**Q: Where do I get more information about admittance to the List post Transfer?**

A: The DFSA will make this information available on the DFSA website on October 1.

**Q: What are the DFSA and NASDAQ Dubai contact details?**

**DFSA Contacts:**

<b>Email:</b>	<b>Tel:</b>
<a href="mailto:markets@dfsa.ae">markets@dfsa.ae</a>	+971 4 3621500

**NASDAQ Dubai Contacts:**

<b>Email:</b>	<b>Tel:</b>
<a href="mailto:Jamie.barrett@nasdaqdubai.com">Jamie.barrett@nasdaqdubai.com</a>	+971 4 305 5443

**Q: What securities are currently listed on NASDAQ Dubai?**

A: Please click on this hyperlink to view securities currently listed on NASDAQ DUBAI - <http://www.dfsa.ae/Pages/OfficialList/OfficialListofSecurities.aspx>



For more information on the DFSA's legal framework, including the DFSA Rules and Guidance, please see the following link:

<http://www.dfsa.ae/Pages/LegalFramework/LegalFramework.aspx>