

ANNEX 1

AIX BUSINESS RULES / 2021 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
MEMBERSHIP RULES OF AIX (MR)				
1.	MR1.2.2(R)	An Applicant that is a Recognised Non-AIFC Member must provide to AIX a written enforceable undertaking addressed to AIX and to AFSA that it will (i) submit unconditionally to the jurisdiction of the AIFC Court in relation to any disputes, or other proceedings in the AIFC , which arise out of or relate to its use of the facilities of AIX ; (ii) submit unconditionally to the jurisdiction of AFSA in relation to any matters which arise out of or which relate to its use of the facilities of AIX ; (iii) subject itself to the AIFC Laws in relation to its use of the facilities of AIX ; and (iv) where the Recognised Non-AIFC Member is incorporated outside the Republic of Kazakhstan appoint and maintain at all times an agent for the service of process in the Republic of Kazakhstan, and require such agent to accept its appointment <u>as agent</u> for service of process.	An Applicant that is a Recognised Non-AIFC Member must provide to AIX a written enforceable undertaking addressed to AIX and to AFSA that it will (i) submit unconditionally to the jurisdiction of the AIFC Court in relation to any disputes, or other proceedings in the AIFC , which arise out of or relate to its use of the facilities of AIX ; (ii) submit unconditionally to the jurisdiction of AFSA in relation to any matters which arise out of or which relate to its use of the facilities of AIX ; (iii) subject itself to the AIFC Laws in relation to its use of the facilities of AIX ; and (iv) where the Recognised Non-AIFC Member is incorporated outside the Republic of Kazakhstan appoint and maintain at all times an agent for the service of process in the Republic of Kazakhstan <u>AIFC</u> , and require such agent to accept its appointment <u>as agent</u> for service of process.	Corresponding change to reflect changes relating to appointment of AIFC process agents made to the AIFC AMI Rules on 13 December 2020 (AMI2.6.4(d))
2.	MR2.4.1(R)	A Member shall notify AIX in writing, within five (5) Business Days after a respective change, of: (i) a change of name or the name under which it does business; (ii) a change in the address of its principal place of business; (iii) a change in its legal, corporate or partnership structure;	A Member shall notify <u>give</u> AIX in writing, <u>with</u> in five (5) Business Days after a respective change, <u>prior written notice</u> of: (i) a change of name or the name under which it does business; (ii) a change in the address of its principal place of business; (iii) a change in its legal, corporate or partnership structure;	Prior notice of such changes is required to provide AIX with an opportunity to implement corresponding changes on the AIX Market to ensure that an orderly market is maintained.

No	Rule	Current	Proposed	Justification
		(iv) a change in the identity of any Persons that directly or indirectly have the ability to exercise control over ten (10) percent of the Applicant's shares or voting rights; (v) if applicable, any change to the Clearing Agreement and/or other settlement relevant arrangements.	(iv) a change in the identity of any Persons that directly or indirectly have the ability to exercise control over ten (10) percent of the Applicant's shares or voting rights; (v) if applicable, any change to the Clearing Agreement and/or other settlement relevant arrangements.	
3.	MR2.4.2(iii)	A Member shall promptly notify AIX of: [...] (iii) a change of information provided in the Member's application or any facts and circumstances concerning the Member which may significantly affect the performance of its obligations under these Rules and/or a Clearing Agreement ;	A Member shall promptly notify AIX of: [...] (iii) <u>granting, modification or revocation of license, recognition or authorization of the Member or a change of other information</u> provided in the Member's application or any facts and circumstances concerning the Member which may significantly affect the performance of its obligations under these Rules and/or a Clearing Agreement ;	Pursuant to Member's continuing obligation MR2.1(3), a Member shall hold an appropriate regulatory license, recognition or authorization. MR2.4.2(iii) was amended to add a corresponding <i>notification obligation</i> relating to changes in licensing or authorization terms.
4.	MR2.4.2(ix)	A Member shall promptly notify AIX of: [...]	A Member shall promptly notify AIX of: [...] (ix) <u>an order from a client or a transaction with or for a client on AIX Market, if the Member has reasonable grounds to suspect that the order or transaction may constitute Market Abuse or Financial Crime.</u>	AIFC Market Rules prohibit Market Abuse and Financial Crime. STR is usually filed with the home FIU, that could be outside AIFC/ Kazakhstan. Given that AIX as a front-line regulator is responsible for the monitoring integrity of the AIX Markets, such proactive reporting by Members would help AIX to detect any potential market abuse and financial crime on AIX Markets, in addition to other surveillance tools utilized by AIX R&C.
PROSPECTUS RULES OF AIX (PR)				
5.	PR1.2(R)	This chapter applies to a Person who makes or intends to make an Offer of Securities in or from the AIFC (noting that this excludes Units) and makes or intends to make an application to have the Securities Admitted to Trading .	This chapter applies to a Person who makes or intends to make an Offer of Securities in or from the AIFC (noting that this excludes Units) and/or makes or intends to make an application to have the Securities Admitted to Trading .	According to AIFC Market Rules, Prospectus must be produced in connection with: (i) Direct Listing or Cross-listing : admission of Securities to trading (MAR1.1.1(1)); and/or (ii) Prospectus Offer : offering of Securities, admitted or sought to be admitted to the Official List, in or from the AIFC (MAR1.1.1(2)).

No	Rule	Current	Proposed	Justification
				AIX is introducing a series of changes to the AIX Prospectus Rules to cater for the Direct Listings, where an applying issuer does not envisage to raise new capital via Offer of Securities.
6.	PR3.1-1(R)		<u>An Issuer of Exempt Securities is required to produce Offer Terms or offer document, in a form acceptable to AIX, and make it available to the public as soon as is reasonably practicable, and in any case, at a reasonable time in advance of, and at the latest at the beginning of, offer and/or trading on AIX.</u>	An Issuer may offer Exempt Securities without Prospectus in the circumstances specified in Section 1.2.2 of Part 1 (Offer of Securities) of the AIFC MAR Rules. In such case, the individual terms of the issue being offered to the market are defined in Offer Terms or, in case of Wholesale bonds, offer document
7.	PR4.2(G)		<u>An Exempt Offeror is required to produce Offer Terms or offer document, in a form acceptable to AIX, and make it available to the public as soon as is reasonably practicable, and in any case, at a reasonable time in advance of, and at the latest at the beginning of, offer and/or trading on AIX.</u>	AFSA has the authority to identify bodies, which may be exempted from the requirement to produce a Prospectus (MAR1.2.1). In such case, the individual terms of the issue being offered to the market are defined in Offer Terms or, in case of Wholesale bonds, offer document
8.	PR5.1(G)	Where the term “ Prospectus Offer ” is used in this section in reference to a Person , such a Person is making an Offer of Securities and seeking to have the Securities Admitted to Trading on AIX .	Where the term “ Prospectus Offer ” is used in this section in reference to a Person , such a Person is making an Offer of Securities and seeking to have the Securities Admitted to Trading on AIX . <u>Where the term “Direct Listing” is used in this section in reference to a Person, such a Person being an Issuer is seeking to have the Securities Admitted to Trading on AIX without making an Offer of Securities.</u>	According to AIFC Market Rules (MAR1.1.1(1)), Prospectus could be produced in connection with admission of Securities to trading (without making an Offer of Securities).
9.	PR5.2(1)(R)	(1) The structure and content of the Prospectus must conform with the applicable guidelines and rules set out in Part 1 (Offer of Securities) of the AIFC MAR Rules , and with the following requirements (subject to the AIX Regional Equity Market Rules in the case of	(1) The structure and content of the Prospectus must conform with the applicable guidelines and rules set out in Part 1 (Offer of Securities) of the AIFC MAR Rules , and with the following requirements (subject to the AIX Regional Equity Market Rules in the case of	Prospectus could be produced in connection with a Prospectus Offer or a Direct Listing.

No	Rule	Current	Proposed	Justification
		a REM Company , and to any other modifications specified in the AIX Rules for particular categories of Person making a Prospectus Offer).	a REM Company , and to any other modifications specified in the AIX Rules for particular categories of Person making a Prospectus Offer or seeking a Direct Listing).	
10.	PR5.2(2)(R)	A Prospectus Summary must appear at or near the beginning of the Prospectus and must include the general terms of the offer.	A Prospectus Summary must appear at or near the beginning of the Prospectus and must include the general terms of the offer contain information as set out in Section 1.4 (Prospectus Summary) of the AIFC MAR Rules .	General terms of the offer are covered in the Securities Note of MAR. Prospectus Summary contains key information about Issuer and Securities as per MAR1.4. There will be no “terms of the offer” in case of a Direct Listing.
11.		If, in accordance with AIFC MAR Rules 1.3.3 , a Prospectus does not include the final offer price and/or amount of Securities to be offered (whether expressed in number of Securities or as an aggregate nominal amount), the Person making the Prospectus Offer must also produce a pricing supplement containing those details, which must be approved by AIX and published as if it was a Prospectus for the Prospectus Offer , before Admission to Trading of the Securities .	If, in accordance with AIFC MAR Rules 1.3.3 , a Prospectus does not include the final offer price and/or amount of Securities to be offered (whether expressed in number of Securities or as an aggregate nominal amount), the Person making the Prospectus Offer must also produce a pricing supplement containing those details, which must be approved by AIX and published as if it was a Prospectus for the Prospectus Offer , before Admission to Trading of the Securities . <u>In case of a Direct Listing, a Prospectus should include a reference price for Securities and the valuation methods and criteria in accordance with which the reference price has been determined.</u>	Reference price should be determined by the Issuer in the Prospectus (and Trading Application) for start of trading. Start of trading and price discovery: opening auction based on reference price during the initial period to be determined in the Market Notice. During the initial period only Limit Orders may be entered, which will be matched at the end of the initial period (auction). Following the expiration of the initial period, the normal Trading Cycles will apply.
12.	PR6.3(2)	An approved Prospectus is deemed to be made available to the public for the purposes of Rule PR 6.3(1) when such a Prospectus is published in an electronic form on the website of any one or more of: (a) the Issuer ; and/or (b) AIX.	An approved Prospectus is deemed to be made available to the public for the purposes of Rule PR 6.3(1) when such a Prospectus is published in an electronic form on the website of any one or more of: (a) the Issuer ; and/or (b) AIX <u>via Regulatory Announcement Service.</u>	All disclosures appear in the dedicated section “Listings / Company Disclosures” on AIX website. Publication is the Issuer’s responsibility. AIX provides online market disclosure platform called “Regulatory Announcement Service”.
13.	PR6.3(4)	A copy of the Prospectus must be delivered (including by electronic means) to any	A copy of the Prospectus must be delivered (including by electronic means) to any	Prospectus could be produced in connection with a Prospectus Offer or a Direct Listing

No	Rule	Current	Proposed	Justification
		potential investor, upon request and free of charge, by the Person making the Prospectus Offer .	potential investor, upon request and free of charge, by the Person making the Prospectus Offer or Direct Listing .	
MARKET LISTING RULES OF AIX (MLR)				
14.	MLR4.1(R)	An Applicant to AIX must have published or filed audited financial statements which: (1) cover a prior period of three (3) years, or any other shorter period, as established in Rules MLR 16-1.3, MCR 5.2 and REM 3.1 or as otherwise reasonably acceptable to AIX .	An Applicant to AIX must have published or filed audited financial statements which: (1) cover a prior period of three (3) years, <u>in case of Equity Securities, or two (2) years, in case of non-Equity Securities</u> , or any other shorter period, as established in Rules MLR 16-1.3, MCR 5.2 and REM 3.1 or as otherwise reasonably acceptable to AIX .	Requirements of MLR4.1(1) on financial statements are brought in compliance with AIFC Market Rules: - Item 7.1(a) of Schedule 1 (Registration Document) for Equity Securities; - Item 7.1(b) of Schedule 1 (Registration Document) for non-Equity Securities. Rule MLR16-1.3 became obsolete, as requirement on financial statements for Wholesale Bonds is generally covered by provisions in respect of non-Equity Securities.
15.	MLR4.2(2)	The AIX may accept a shorter period than three (3) years depending on the nature of the Applicant's business and any other material considerations, for example, where the Issuer has been in operation for less than three (3) years.	The AIX may accept a shorter period than three (3) years, <u>in case of Equity Securities, or two (2) years, in case of non-Equity Securities</u> , depending on the nature of the Applicant's business and any other material considerations, for example, where the Issuer has been in operation for less than three (3) years a respective period.	Corresponding change – see MLR4.1(R)
16.	MLR16-1.3	In respect of Rule MLR 4.1 (1) , an Applicant to AIX must have published or filed audited financial statements which cover a prior period of two (2) years, or any other shorter period acceptable to AIX . The requirements in Rules MLR 5 and MLR 6 shall not apply to an Applicant seeking the admission of Wholesale Bonds to the Official List .	In respect of Rule MLR 4.1 (1) , an Applicant to AIX must have published or filed audited financial statements which cover a prior period of two (2) years, or any other shorter period acceptable to AIX . The requirements in Rules MLR 5 and MLR 6 shall not apply to an Applicant seeking the admission of Wholesale Bonds to the Official List .	Rule MLR16-1.3 became obsolete, as requirement on financial statements for Wholesale Bonds is generally covered by amended Rule MLR4.1(1) in respect of non-Equity Securities.

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17.	MLR17.1.2	All the documents in Rule MLR 17.1.1 must be submitted to AIX at AIX's address.	All the documents in Rule MLR 17.1-4-17.3 must be submitted to AIX at AIX's address in electronic form via online listing platform.	AIX launched online submission of listing application documents. No need for hard copies.
18.	MLR17.2.1	<p>The following documents must be submitted by the Applicant, in final form, to AIX before AIX is to consider the application:</p> <p>(1) a completed AIX application form for admission of Securities to the Official List;</p> <p>(2) the approved Prospectus if one is required under the AIFC Law, and if applicable, any approved Supplementary Prospectus in respect of the Securities, or if no Prospectus is required under the AIFC Law, the Offer Terms;</p> <p>(3) a copy of the resolution of the authorised body on approval of the listing and Offer Terms;</p> <p>(4) in respect of Securities which are Shares including Certificates over Shares, written confirmation of the number of Shares including Certificates over Shares to be allotted in the offer; and</p> <p>(5) if a Prospectus has not been produced, a copy of the document detailing the number and type of Securities that are subject to the application and the circumstances of their issue.</p>	<p>The following documents must be submitted by the Applicant, in final form, to AIX before AIX is to consider the application:</p> <p>(1) a completed AIX application form for admission of Securities to the Official List, <u>detailing the number and type of Securities that are subject to the application</u>;</p> <p>(2) the approved Prospectus Prospectus if one is required under the AIFC Law, and if applicable, any approved Supplementary Prospectus Prospectus in respect of the Securities, or if no Prospectus is required under the AIFC Law, <u>the offer document or the Offer Terms, detailing the circumstances of the Securities issue; and</u></p> <p>(3) a copy of the resolution of the authorised body on approval of the listing and <u>Prospectus, offer document or Offer Terms</u>;</p> <p>(4) in respect of Securities Securities which are Shares Shares including Certificates Certificates over Shares Shares, written confirmation of the number of Shares Shares including Certificates Certificates over Shares Shares to be allotted in the offer; and</p> <p>(5) if a Prospectus Prospectus has not been produced, a copy of the document detailing the number and type of Securities Securities that are subject to the application and the circumstances of their issue.</p>	<p><u>Items 1, 2, 4, 5</u></p> <p>All the details about the issue, number and type of Securities are contained in the listing application and the prospectus/ offer document / offer terms. AIX does not request a separate written confirmation on those details (items 4-5).</p> <p><u>Items 2-3</u></p> <p>Where no Prospectus is required, the Issuer will prepare Offer Term or offer document:</p> <p>(i) offer document in respect of the Wholesale Bonds (MLR16-1); or</p> <p>(ii) offer document produced under legislation comprising the rules and practices of an Equivalent Regulated Exchange (PR7.1).</p> <p><u>Item 2</u></p> <p>In practice, Issuers submit draft prospectus for the AIX approval and listing application for consideration simultaneously. Therefore, having a Prospectus “approved” by AIX as pre-condition for initiating a listing application is burdensome.</p>
19.	MLR17.2.2	At least five (5) Business Days prior to an admission of Securities to the Official List , AIX submits notice of the decision to AFSA ,	At least five (5) Business Days prior to an admission of Securities to the Official List , AIX submits notice of the decision to AFSA ,	Bringing in compliance with AMI Rules. AMI3.6.5 sets out differentiated deadlines for:

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		including a copy of the application and a copy of the assessment by AIX of the application, as required under AIFC AMI Rules 3.6.5(4) .	including a copy of the application and a copy of the assessment by AIX of the application, as required under AIFC AMI Rules 3.6.5(4) and 3.6.5(4-1) .	1) Exempt Securities and Pre-IPO Listings – two business days; and 2) other Securities – five business days.
20.	MLR17.3.3	Provided that all the documents required by Rules MLR 17.2 and 17.3 are complete and received on time, the AIX would generally expect to process an application for admission to the Official List within two (2) weeks, and in the case of non- Equity Securities , one (1) week.	Provided that all the documents required by Rules MLR 17.2 and 17.3 are complete and received on time, the AIX would generally expect to process an application for admission to the Official List within two (2) weeks, and in the case of non- Equity Securities , one (1) week, <u>in each case excluding time for the Prospectus approval as set out in Rule PR 6.1.</u>	In practice, Issuers submit draft prospectus for the AIX approval and listing application for consideration simultaneously. As AIX will accept “draft Prospectus” vs “approved Prospectus” for initiation of listing, this may affect overall timescale. Prospectus approval takes up to 20 Business Days (PR6.1).
21.	MLR21.3.2	AIX will consider that a document has been made available to the public if, following the public disclosure, the document is available on the Listed Entity's website or on the website of AIX .	AIX will consider that a document has been made available to the public if, following the public disclosure, the document is available on the Listed Entity's website or on the website of AIX <u>via Regulatory Announcement Service.</u>	All disclosures appear in the dedicated section “Listings/Company Disclosures” on AIX website. Publication is the Issuer’s responsibility. AIX provides online market disclosure platform called “Regulatory Announcement Service”.
22.	MLR23		New section on “Public Sector Issuers”	New section caters for specific of offerings by sovereign issuers and international financial organizations (IFOs): (i) simplified listing requirements <ul style="list-style-type: none"> ✓ Process agent is waived (based on AIX’ authority under MLR1.6) ✓ CorpGov Principles are waived (based on AIX’ authority under MLR2.1) ✓ Financial statements are waived (based on AIX’ authority under MLR4.2) for sovereign issuers in full, IFOs should provide link to financials under standard applicable to IFOs ✓ Management fit&proper is waived (based on AIX’ authority under MLR1.6)

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				<ul style="list-style-type: none"> ✓ Conflict of interest, which mostly relates to CorpGov arrangements, is waived (based on AIX' authority under MLR1.6) (ii) waiver of prospectus requirement (based on AFSA waiver No. 3 dated 5 Nov 2018, where Public Sector Issuers are recognized as Exempt Offerors who are released from requirement to produce prospectus) (iii) simplified disclosure requirements, where Public Sector Issuers will only be required to make disclosures relating to: <ul style="list-style-type: none"> ✓ Inside Information; ✓ Securities of the Issuer. As most of disclosures are not suitable for Public Sector Issuers (governance; business of Reporting Entity; significant transactions; capital of reporting entity; bankruptcy)
REGIONAL EQUITY MARKET RULES OF AIX (REM)				
23.	REM6		New section on "Direct Listings"	<p>New section specifies additional requirements and concessions in connection with Direct Listings in REMS segment, i.e., admission to trading without making an Offer of Securities by a REM Company.</p> <ul style="list-style-type: none"> ✓ <u>Price discovery</u>: Prospectus will include a reference price (instead of offer price) and describe the valuation methods and criteria, which will fall in the Board's responsibility as part of the fair disclosure about financial standing (<i>please see corresponding changes to the AIX Prospectus Rules</i>)

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				<ul style="list-style-type: none"> ✓ <u>Start of trading</u>: extended auction, opening match and continuous trading immediately after. The exact timescale for each issuer will be defined in a respective MN on listing and start of trading. ✓ <u>Supply</u>: Controlling Shareholder(s) should commit to sell at least 15% (to match free-float requirement) in the [first year] to procure the sufficient supply, but keep control >50% for at least of 365 days to avoid leaving the investors exposed to a rotten business. The Issuer will be responsible for the offer and given the Controlling Shareholder's sell down requirement, will need to ensure the offer is at a reasonable price (ADS5.1.2). If no sufficient price formation is maintained, AIX may in its discretion require the Issuer to engage Market Makers under the ADS Rules (ADS5.1.3). ✓ <u>Market capitalization</u> (modification to MLR10): waived for the first year; to be fulfilled starting after the first listing anniversary ✓ <u>Free-float / Shareholder spread</u> (modification to MLR11): waived for the first year; to be fulfilled starting after the first listing anniversary. ✓ <u>Financials/ Corporate Governance</u>: current regime for REMS, no adjustments ✓ <u>Market Disclosure</u>: current regime for Equity Issuers, no adjustments

No	Rule	Current	Proposed	Justification
CHAPTER FOR PRE-IPO LISTINGS (PRE)				
24.	PRE1.4 (R)	Following the <i>Pre-IPO Listing</i> , if <i>Shares</i> have not been Admitted to Trading on the <i>AIX Market</i> as contemplated by Rule PRE 1.1(4) : within sixty (60) days of the second anniversary of such listing (" Date X "), and within sixty (60) days of Date X in each subsequent year, the <i>Issuer</i> shall certify to AIX in writing (on a confidential basis) its current prospects that it will carry out an initial public offering in the next twelve (12) months (and such certification shall set out the steps that the <i>Issuer</i> has taken to prepare for such offering, including the steps it has taken since any prior certification);	Following the <i>Pre-IPO Listing</i> , if <i>Shares</i> have not been Admitted to Trading on the <i>AIX Market</i> as contemplated by Rule PRE 1.1(4) : within sixty (60) <u>calendar days</u> of <u>before</u> the second anniversary of such listing (" Date X "), and within sixty (60) days of Date X in each subsequent year , the <i>Issuer</i> shall certify to AIX in writing (on a confidential basis) its current prospects that it will carry out an initial public offering in the next twelve (12) months (and such certification shall set out the steps that the <i>Issuer</i> has taken to prepare for such offering, including the steps it has taken since any prior certification);	Initial period of 2 years of Pre-IPO Listing can only be extended once for another 12 months based on self-certification of the Issuer and AIX' determination. Thereafter, such Pre-IPO listing will be terminated by AIX.
25.	PRE2.1 (R)	The <i>AIX Markets Listing Rules</i> shall apply to <i>Pre-IPO Listings</i> other than the following <i>AIX Markets Listing Rules</i> which shall not apply to <i>Pre-IPO Listings</i> : [...] (7) Rule MLR 20.4 Purchase of own Shares.	The <i>AIX Markets Listing Rules</i> shall apply to <i>Pre-IPO Listings</i> other than the following <i>AIX Markets Listing Rules</i> which shall not apply to <i>Pre-IPO Listings</i> : [...] <u>(7) Rule MLR 17.3.1 in relation to documents to be provided on the day of Admission;</u> (78) Rule MLR 20.4 Purchase of own Shares.	Pursuant to MLR17.3.1, the Applicant must submit Shareholder Statement and Pricing Statement, which are not relevant for Pre-IPO Listings, as Pre-IPO issuers do not offer Shares and do not seek Admission to Trading.
MARKET DISCLOSURE RULES OF AIX (MDR)				
26.	MDR2.1.4	(12) Reporting Entities with Securities of the same Class admitted to trading in more than one jurisdiction should ensure that the release of announcements containing Inside Information is co-ordinated across jurisdictions. If the requirements for disclosure are stricter in another jurisdiction than in the <i>AIFC</i> and <i>AIX</i> , the Reporting Entity must ensure that the same information is released	<u>Concurrent disclosure on AIX and other Regulated Exchanges</u> (12) Reporting Entities with Securities of the same <u>a different Class</u> admitted to trading in more than one jurisdiction <u>on other Regulated Exchange</u> should ensure that the release of announcements containing Inside Information is co-ordinated across	Scope of concurrent disclosure across all markets depends on type of listing: (i) if AIX issuer has <i>different classes</i> of Securities listed on AIX and other markets – only Inside Information (ii) if AIX issuer has the <i>same class</i> of Securities listed on AIX and other <i>non-</i>

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		<p>in AIX and AIFC as in that other jurisdiction. A Reporting Entity must announce to AIX any information released to any other stock exchange on which its Securities are listed at the same time as the information is released to that other exchange.</p> <p>[...]</p> <p>(14) Reporting Entities must not delay an announcement in the AIFC in order to wait for a market to open in another jurisdiction, subject to the following provisions of this Rule MDR 2.1.4(14).</p> <p>When AIX is a Secondary Exchange and the AIX Market opens earlier than the Primary Exchange, the Reporting Entity must inform AIX of the proposed time of the upcoming disclosure of the Price Sensitive Information before the AIX Market opens. AIX shall not disclose such information earlier than the time advised for its release to the Primary Exchange, and may consider whether to suspend trading of the Securities of the Reporting Entity until such release.</p> <p>If the Reporting Entity is required to notify information to AIX at a time when AIX is not open for business, it must distribute the information as soon as possible to AIX for release as soon as it opens.</p> <p>Where a subsidiary of the Reporting Entity listed on another stock exchange or securities market releases information on that stock exchange or in that securities market, the Reporting Entity must ensure that such information is announced to AIX as soon as practicable.</p>	<p>jurisdictions <u>and made to such Regulated Exchange and AIX at the same time.</u></p> <p><u>Reporting Entities with Securities of the same Class admitted to trading on other Regulated Exchange must announce to AIX any information released to such Regulated Exchange at the same time as the information is released to that other Regulated Exchange.</u> If the requirements of the other Regulated Exchange for disclosure are stricter in another jurisdiction than in the AIFC and AIX, the Reporting Entity must ensure that the same information is released in AIX and AIFC as in that other jurisdiction <u>Regulated Exchange.</u> A Reporting Entity must announce to AIX any information released to any other stock exchange on which its Securities are listed at the same time as the information is released to that other exchange.</p> <p>[...]</p> <p>(14) Reporting Entities must not delay an announcement in the AIFC in order to wait for a market to open in another jurisdiction, subject to the following provisions of this Rule MDR 2.1.4(14).</p> <p>When AIX is a Secondary Exchange and the AIX Market opens earlier than the Primary Exchange, the Reporting Entity must inform AIX of the proposed time of the upcoming disclosure of the Price Sensitive Information before the AIX Market opens. AIX shall not disclose such information earlier than the time advised for its release to the Primary Exchange, and may consider whether to suspend trading of the Securities of the Reporting Entity until such release.</p>	<p><i>recognized markets</i> – mirror disclosure of all information. If other market has stricter requirements, the higher bar will apply</p> <p>(iii) if AIX issuer has the <i>same class</i> of Securities listed on AIX and <i>Equivalent Exchange</i> (ERE) - mirror disclosure of all information as disclosed on ERE. If AIX has stricter requirements, ERE standard will apply.</p>

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			<p>If the Reporting Entity is required to notify information to AIX at a time when AIX is not open for business, it must distribute the information as soon as possible to AIX for release as soon as it opens.</p> <p>Where a subsidiary of the Reporting Entity listed on another stock exchange or securities market releases information on that stock exchange or in that securities market, the Reporting Entity must ensure that such information is announced to AIX as soon as practicable.</p>	Eliminating an excessive requirement pursuant to which AIX issuer must make mirror disclosure of all information disclosed by its subsidiaries listed on other markets (different issuers / different markets)
27.	MDR3.3.2	<p>In the case of a Person who is a Connected Person under Rule MDR 3.2(1)(a), that Person must file the report:</p> <p>(a) upon becoming or ceasing to be a Director of a controller of the Reporting Entity;</p>	<p>In the case of a Person who is a Connected Person under Rule MDR 3.2(1)(a), that Person must file the report:</p> <p>(a) upon becoming or ceasing to be a Director of the Reporting Entity or a controller of the Reporting Entity;</p>	Consecutive change to correctly reflect interpretation of Rule MDR3.2(1)(a)
28.	MDR Appendix; Table 1, item 6.1 ¹		<u>The requirement to file audited annual financial statements of the Guarantor, where there is a guarantee attached to the Admitted Securities</u>	The key information about the guarantor is disclosed in the Prospectus. The updated financial information is required for the purpose of assessing the Guarantor's ability to fulfil its commitments under the guarantee
29.	MDR Appendix; Table 1, item 6.2	The requirement to file a semi-annual report or, for Issuers of Exempt Securities , interim financial statements or management account statements for the first six months of the financial year	The requirement to file a semi-annual report for Equity Issuers or, for non-Equity and Issuers of Exempt Securities , interim financial statements or management account statements for the first six months of the financial year	Clarification that Public Debt issuers shall publish 6-month interim financials (unaudited) same as Private Debt issuers.
TRADING RULES OF AIX (TRD)				
30.	TRD15.4	A Member that carries out a trade in an Admitted Security off the Order Book must submit a post-trade report to AIX as quickly as	A Member that carries out a trade in an Admitted Security off the Order Book must submit a post-trade report to AIX as quickly as	On 16 February 2021, AIX issued Market Notice on Reporting of off-the-Order-Book transactions , which specifies timing of

No	Rule	Current	Proposed	Justification
		possible and in any event within three (3) minutes of execution in the case of an Equity trade and fifteen (15) minutes in relation to a Debt Security .	possible and in any event within three (3) minutes of execution in the case of an Equity trade and fifteen (15) minutes in relation to a Debt Security the time periods as AIX may specify by Notice .	reporting: "as quickly as possible and in any event before the end of the Business Day, on which the Transaction was executed". Once the reporting is fully automated, AIX may consider establishing shorter time periods for reporting. Therefore, AIX reserves right to further adjust time periods in TRD15.4 by Notice. Waiver No.3 dated 16 February 2021 on modification of TRD15.4 in relating to timing of reporting will become obsolete and will be cancelled.
DISCIPLINARY RULES OF AIX (DCR)				
31.	DCR4.1 DCR4.4 DCR6.1	Word "days"	Replaced with " <u>calendar</u> days"	Clarifying change as requested by AIX Board during previous review cycle
GREEN BOND RULES OF AIX (GRN)				
32.	GRN2.2	(i) renewable energy (including production, transmission, appliances and products); (ii) energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products); (iii) pollution prevention and control (including waste water treatment, greenhouse gas control, soil remediation, recycling and waste to energy, value added products from waste and remanufacturing, and associated environmental monitoring analysis);	(i) renewable energy (including production, transmission, appliances and products); (ii) energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products); (iii) pollution prevention and control (including waste water treatment, <u>reduction of air emissions</u> , greenhouse gas control, soil remediation, recycling and waste to energy, value added products from waste and remanufacturing, and associated environmental monitoring analysis);	Description of categories of the eligible green projects specified at the request of AIFC Green Finance Centre based on applicable green principles

№	Rule	Current	Proposed	Justification
		<p>(iv) sustainable management of living natural resources (including sustainable agriculture, fishery, aquaculture, forestry and climate smart farm inputs such as biological crop protection or drip-irrigation);</p> <p>(v) terrestrial and aquatic biodiversity conservation, (including the protection of coastal, marine and watershed environments); clean transportation (such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions);</p> <p>(vi) sustainable water management (including sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems and river training and other forms of flooding mitigation);</p> <p>(vii) climate change adaptation (including information support systems, such as climate observation and early warning systems);</p> <p>(viii) eco-efficient products, production technologies and processes (such as development and introduction of environmentally friendlier, eco labelled or certified products, resource efficient packaging and distribution).</p>	<p>(iv) <u>environmentally</u> sustainable management of living natural resources <u>and land use</u> (including <u>environmentally</u> sustainable agriculture, <u>animal husbandry</u>, fishery, aquaculture, forestry and climate smart farm inputs such as biological crop protection or drip-irrigation);</p> <p>(v) terrestrial and aquatic biodiversity conservation, (including the protection of coastal, marine and watershed environments);</p> <p>(vi) <u>clean</u> transportation (such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions);</p> <p>(vii) sustainable water management (including sustainable infrastructure for clean and/or drinking water, sustainable urban drainage systems and river training and other forms of flooding mitigation);</p> <p>(viii) climate change adaptation (including information support systems, such as climate observation and early warning systems);</p> <p>(ix) eco-efficient products <u>and/or circular economy adapted</u>, production technologies and processes (such as development and introduction of environmentally friendlier, eco labelled or certified products, resource efficient packaging and distribution).</p>	
33.	GRN3.1 GRN 5 GRN5.1 GRN8	Words “listing particulars”	Replaced with “ <u>the <i>Prospectus</i>, offer document or <i>Offer Terms</i>, as applicable,</u> ”	Term “listing particulars” is not used in the AIX Market Listing Rules. Depending on the type of an instrument, the offering materials can take form of the Prospectus (for public bonds), offer document (for Wholesale bonds or for

No	Rule	Current	Proposed	Justification
				the ERE cross-listings) or Offer Terms (for exempt bonds).
34.	GRN3.1	AIX retains the right to list Debt Securities as Green Bonds , provided they satisfy the main characteristics of a Green Bond and provided any material differences are made clear in the Prospectus and or listing particulars.	AIX retains the right to list Debt Securities as Green Bonds , provided they <u>it is satisfied that such Debt Securities and the underlying green projects meet</u> the main characteristics of a Green Bond under Rule GRN 2.1 and provided <u>that</u> any material differences are made clear in the Prospectus , <u>offer document and or listing particulars</u> Offer Terms , as applicable.	AIX decision on classification of Debt Securities as Green Bonds is based on external expert review. Expert reviews the securities and the underlying green projects.
35.	GRN4.1(b)	complete the AIX Green Bond Application Form, including an explicit declaration of its Security as a Green Bond . The Issuer is solely responsible for signing the AIX Green Bond Application Form and cannot give power of attorney to a listing agent or any other intermediary;	complete the AIX Green Bond submit listing application form and relevant documents, including Prospectus, offer document or Offer Terms, as applicable, containing an explicit declaration of its Securities as a Green Bonds. The Issuer is solely responsible for signing the AIX Green Bond <u>application forms</u> and cannot give power of attorney to a listing agent or any other intermediary;	An Issuer of Green Bonds must comply with the standard bond requirements in the AIX Markets Listing Rules (GRN1.2). Therefore, there is no designated application form for Green Bonds, but standard application forms apply.
36.	GRN4.1(c)	<i>Use of proceeds</i> clearly disclose the nature of the use of proceeds into 100 per cent financing or refinancing of green projects in accordance with the Green Bond Principles and/or the Climate Bonds Standard;	<i>Use of proceeds</i> clearly disclose <u>in the Prospectus, offer document or Offer Terms, as applicable,</u> the nature of the use of proceeds into 100 per cent financing or refinancing of green projects in accordance with the Green Bond Principles and/or the Climate Bonds Standard;	All significant disclosures must be made in the offering document (Prospectus , offer document or Offer Terms) at the time of listing.
37.	GRN4.1(d)	<i>External review</i> provide an external review of the security from a third-party expert before applying to join AIX (see Rule GRN 5 (Listing Particulars)); and	<i>External-Expert review</i> provide an external review of the Securities from a third-party Expert before applying to join <u>for admission to AIX Official List</u> (see Rule GRN 5.1(a) (Listing Particulars)); and	Conforming change of the used terms and definitions

No	Rule	Current	Proposed	Justification
38.	GRN5.1 (a)-(b)	<p>A new Applicant, which is planning to issue Green Bonds, must comply with the AIX Markets Listing Rules and include in listing particulars:</p> <p><i>External review</i></p> <p>(a) (i) An second opinion by consultants and/or institutions with recognised expertise in relation to sustainability or other aspects of the issuance of Green Bonds, in the template available on AIX website;</p> <p>(ii) verification performed by qualified independent parties, such as auditors, providing assurance on the alignment of the Issuer's claims or its internal framework. This can include the evaluation of the environmental and/or sustainable features of the underlying assets and may also reference external criteria;</p> <p>(iii) certification provided by qualified third parties/certifiers, endorsing the bond, its framework or its use of proceeds against an external green assessment standard; or</p> <p>(iv) a rating report relating to individual Securities or issuances, given by specialised research providers or rating agencies.</p>	<p>A new Applicant, which is planning to issue Green Bonds, must comply with the AIX Markets Listing Rules <u>and, where applicable, AIX Prospectus Rules</u> and include in <u>listing particulars—its Prospectus, offer document or Offer Terms</u>:</p> <p><u>External-Expert</u> review</p> <p>(a) (i) An second—<u>independent</u> opinion by consultants and/or institutions with recognised expertise in relation to sustainability or other aspects of the issuance of Green Bonds, in the template available on AIX website;</p> <p>(ii) verification performed by qualified independent parties, such as auditors, providing assurance on the alignment of the Issuer's claims or its internal framework. This can include the evaluation of the environmental and/or sustainable features of the underlying assets and may also reference external criteria;</p> <p>(iii) certification provided by qualified third parties/certifiers, endorsing the <u>Green Bond</u>, its framework or its use of proceeds against an external green assessment standard; or</p> <p>(iv) a rating report relating to individual Securities or issuances, given by specialised research providers or rating agencies.</p> <p><u>(b) Information about Expert, responsible for the external review, as per scope defined in item 9.2 of Schedule 1 to the AIFC MAR Rules.</u></p>	<p>In case of public Green Bonds, an Issuer must also comply with AIX Prospectus Rules.</p> <p>An offering document must contain details about an Expert who is responsible for review of Green Bonds / underlying green projects. Scope of the details are defined by AIFC MAR (Schedule 1).</p>
39.	GRN5.1 (d)-(e)	(d) A description of the green, climate, or renewable sector business that the Issuer	(d) A description of the <u>eligible green projects, climate, or renewable sector business</u> that the	Categories of the eligible green projects are already specified in GRN2.2. There is no need to list those categories in GRN5.1.

No	Rule	Current	Proposed	Justification
		<p>plans to invest the proceeds of the Green Bond into.</p> <p>(e) The geographical location of the company's Green Bond proceeds investment activities;</p>	<p>Issuer plans to invest the proceeds of the Green Bond into.</p> <p>(e) The geographical location of the company's Green Bond proceeds investment activities <u>(eligible green projects)</u>;</p>	
40.	GRN5.1 (g)-(h) GRN5.2	<p><i>Financial matters</i></p> <p>(f) The following information on financial matters (in addition to the statement as to the sufficiency of working capital):</p> <p>(i) an estimate of the funding requirements of the company for at least two (2) years following the successful listing on AIX;</p> <p>(ii) particulars of the estimated cash flow for the two (2) years following the successful listing on AIX;</p> <p>(iii) clear disclosure of the nature of the use of proceeds into 100 per cent financing or refinancing of green projects in accordance with one or more acceptable formats of post-issuance reporting (see Rule GRN 6).</p> <p>GRN 5.2(G) In the event that all or a proportion of the proceeds are or may be used for refinancing, it is recommended that the Issuer provide an estimate of the share of financing versus refinancing, and, where appropriate, clarify which investments or project portfolios may be refinanced.</p>	<p><i>Financial matters</i></p> <p>(f) The following information on financial matters (in addition to the statement as to the sufficiency of working capital):</p> <p>(i) an estimate of the funding requirements of the company for at least two (2) years following the successful listing on AIX;</p> <p>(ii) particulars of the estimated cash flow for the two (2) years following the successful listing on AIX;</p> <p>(iii) (g) clear disclosure of the nature of the use of proceeds into 100 per cent financing or refinancing of the eligible green projects in accordance with one or more acceptable formats of post-issuance reporting (see Rule GRN 6) (projects, sectors, geographies and, if possible, expected environmental impact using qualitative performance indicators and/or quantitative performance measures).</p> <p>GRN 5.2(G) (h) In the event that all or a proportion of the proceeds are or may be used for refinancing, it is recommended that the Issuer provide an estimate of the share of financing versus refinancing, and, where appropriate, clarify which investments or project portfolios may be refinanced.</p>	<p>Removing excessive capital requirements for Debt Issuers. Pursuant to AIFC MAR (item 1.4 of Schedule 2), a sufficient working capital requirement is only applicable to Equity Issuers.</p> <p>Specifying scope of disclosure rather than incorporating it by reference, which leads to inconsistent interpretation and confusion on the Issuer's side</p>
41.	GRN6	GRN 6.1(R) Post-issuance, an Issuer is required to regularly, and at least once per year, provide post-issuance reporting	GRN 6.1(R) Post-issuance, an Issuer is required to regularly, and at least once per year, provide post-issuance reporting, <u>as part</u>	Issuer discloses information about the intended and actual use of proceeds in form of annual report or market disclosures.

No	Rule	Current	Proposed	Justification
		<p>including information about the intended and actual use of proceeds in one or more of the following formats:</p> <p>(a) use of proceeds reports or specific audit or verification reports;</p> <p>(b) ESG or sustainability reports featuring information on the funding behind the Security;</p> <p>(c) newsletters (or equivalent) giving appropriate information on the use of proceeds (projects, sectors, geographies and, if possible, expected impact); and/or</p> <p>(d) impact reports.</p> <p>GRN 6.2(G) The choice of format is at the Issuer's discretion.</p>	<p>of an annual report under AIFC MAR Rule 3.2 or otherwise in the form of market disclosures pursuant to Rule MDR 7, including information about the intended and actual use of proceeds (projects, sectors, geographies and, if possible, environmental impact using qualitative performance indicators and/or quantitative performance measures) in one or more of the following formats:</p> <p>(a) use of proceeds reports or specific audit or verification reports;</p> <p>(b) ESG or sustainability reports featuring information on the funding behind the Security;</p> <p>(c) newsletters (or equivalent) giving appropriate information on the use of proceeds (projects, sectors, geographies and, if possible, expected impact); and/or</p> <p>(d) impact reports.</p> <p>GRN 6.2(GR) The choice of format is at the Issuer's discretion. The content of the post-issuance reporting pursuant to the Rule GRN 6.1 must be verified by an Expert, specified in the Rule GRN 5.1(a), of the Issuer's choice.</p>	<p>Disclosure should include information about projects, sectors, geographies and, if possible, expected environmental impact using qualitative performance indicators and/or quantitative performance measures.</p> <p>Content of disclosure must be verified by the Expert engaged by an Issuer at the time of listing or any other eligible Expert of Issuer's choice, subject to high level criteria of AIX. AIX will rely on AIFC Green Finance Centre for credibility check of an Expert.</p>
42.	GRN7	<p>Circular Announcement Requirements</p> <p>Where an Issuer acquires or disposes of assets representing interests under a Green Bond financing, appropriate details of the relevant interests must be disclosed in any notification made to a Regulatory Announcement Service and, if required, the circular as well.</p>	<p>Circular _____ Significant _____ Dealing Announcement Requirements</p> <p>Where an Issuer acquires or disposes of assets representing interests under a Green Bond financing, appropriate details of the relevant interests must be disclosed in any notification made to a Regulatory Announcement Service and, if required, the circular as well to market pursuant to Rule MDR 7 and as per scope defined in item 3 from Table 1 of the Appendix to the AIX Market Disclosure Rules.</p>	<p>Clarifying means and scope of significant dealing disclosure on the basis of general approach for similar disclosures by corporate bond issuers.</p>

No	Rule	Current	Proposed	Justification
LISTED FUND RULES OF AIX (LFR)				
43.	LFR1.3 (c)(iii)(b)	audited annual financial statements in respect of the Fund , within four (4) months after each accounting reference date of the Fund .	audited annual financial statements in respect of the Fund , within four <u>five</u> (45) months after each accounting reference date of the Fund .	In July 2020, AIFC Market Rules were amended to extend deadline for submitting annual financials by Reporting Entities from 4 months to 5 months (= 150 days). See MAR3.4.2
44.	LFR2.5(b)	Rule MLR 17.2 (Documents to be provided in advance) (other than 17.2.1(4) and 17.2.1(5)), as if:	Rule MLR 17.2 (Documents to be provided in advance) (other than 17.2.1(4) and 17.2.1(5)), as if:	Removing references to cancelled sub-clauses
BELT AND ROAD MARKET RULES OF AIX (BR)				
45.	BR1.1	The Belt and Road Market is a market segment of AIX where proceeds should be used in the following projects:	The Belt and Road Market is a market segment of AIX where proceeds should be used in the following <u>applied to finance or refinance in part or in full new and/or existing projects, including:</u>	Specifying permitted use of BRM proceeds (financing / re-financing; new / existing projects)
46.	BR2.1	An Applicant for listing Securities in the Belt and Road Market must: (a) comply with requirements set out in the AIX Admission and Disclosure Standards and the AIX Markets Listing Rules; (b) comply with the additional disclosure requirements set out in these Rules; (c) submit a completed AIX BR Securities Application Form; (d) submit a declaration of compliance in accordance with Rule BR 1.1; <i>Use of Proceeds</i> (e) disclose the nature of the use of proceeds in compliance with Rule BR 1.1;	An Applicant for listing Securities in the Belt and Road Market must: (a) comply with requirements set out in the AIX Admission and Disclosure Standards and the AIX Markets Listing Rules; (b) comply with the additional disclosure requirements set out in these Rules; (c) submit a completed AIX BR Securities listing application form and relevant documents, including Prospectus, offer document or Offer Terms, as applicable, containing an explicit declaration of its Securities as BR Securities; (d) submit a declaration of compliance in accordance with Rule BR 1.1; <i>Use of Proceeds</i>	Subject to general listing application requirements under MLR17 Covered under "Use of Proceeds" in the next item below

№	Rule	Current	Proposed	Justification
		<p>(f) include a separate section on the use of proceeds in the Prospectus in accordance with the AIX Prospectus Rules; and</p> <p><i>External Review</i></p> <p>(g) provide an external review of the Security from the BR Expert Committee.</p> <p>(h) The review opinion from the BR Expert Committee shall only help investors to better understand the Belt and Road Initiative nature of the projects. The BR Expert Committee shall NOT guarantee the value of issuance and shall NOT be liable for any claims or losses of any nature, arising directly or indirectly from participating in the issuance;</p> <p>(i) The BR Expert Committee is not an investment advisor. The information contained in the review opinion shall not constitute or provide any kind of investment advice, including without limitation any recommendation or commentary regarding (i) the potential financial benefits or otherwise of purchasing, selling or holding the subject security, (ii) the merits of any investment or (iii) the suitability of any investment for any particular investor;</p> <p><i>Continuing disclosure relating to BR Securities</i></p> <p>(i) In addition to the AIX Market Listing Rules, the Reporting Entity responsible for BR Securities must once per year provide information in the format provided by AIX, which must include:</p> <p>(i) use of proceeds reports or specific audit or verification reports (projects,</p>	<p>(d) <u>clearly disclose in the Prospectus, offer document or Offer Terms, as applicable,</u> the nature of the use of proceeds in compliance with Rule BR 1.1;</p> <p>(f) include a separate section on the use of proceeds in the Prospectus in accordance with the AIX Prospectus Rules; and</p> <p><i>External Review</i></p> <p>(e) provide an external review of the <u>BR Securities</u> from the BR Expert Committee.</p> <p>(f) the review opinion from the BR Expert Committee shall only help investors to better understand the Belt and Road Initiative nature of the projects. The BR Expert Committee shall NOT guarantee the value of issuance and shall NOT be liable for any claims or losses of any nature, arising directly or indirectly from participating in the issuance;</p> <p>(g) the BR Expert Committee is not an investment advisor. The information contained in the review opinion shall not constitute or provide any kind of investment advice, including without limitation any recommendation or commentary regarding (i) the potential financial benefits or otherwise of purchasing, selling or holding the subject security, (ii) the merits of any investment or (iii) the suitability of any investment for any particular investor;</p> <p><i>Continuing disclosure relating to BR Securities</i></p> <p>(i) In addition to the AIX Market Listing Rules, the Reporting Entity responsible for BR Securities must once per year provide</p>	<p>Covered in the preceding item</p>

No	Rule	Current	Proposed	Justification
		sectors, geographies and, if possible, expected impact); and/or (ii) impact reports.	information in the format provided by AIX, which must include: commit in the Prospectus, offer document or Offer Terms, as applicable, to disclose information about the intended and actual use of proceeds pursuant to Rule BR 4.4. (i) use of proceeds reports or specific audit or verification reports (projects, sectors, geographies and, if possible, expected impact); and/or (ii) impact reports.	Post-admission continuing disclosure obligations are covered in BR 4.4
47.	BR3.1	An Applicant for listing of the BR Securities must comply with the AIX Markets Listing Rules and include in its listing particulars: (a) opinion of the BR Expert Committee in relation to characterisation of the issuance of the BR Securities, in accordance with the template available on the AIX website; [...] (e) the following information on financial matters (in addition to the statement as to the sufficiency of working capital): (i) an estimate of the funding requirements of the company for at least two (2) years following the successful listing on the AIX Belt and Road Market; (ii) particulars of the estimated cash flow for the two (2) years following the successful listing on the AIX Belt and Road Market;	An Applicant for listing of the BR Securities must comply with the AIX Markets Listing Rules and, where applicable, AIX Prospectus Rules and include in its listing particulars Prospectus , offer document or Offer Terms : (a) opinion of the BR Expert Committee in relation to characterisation of the issuance of the BR Securities, in accordance with the template available on the AIX website the form acceptable to AIX ; and information about the BR Expert Committee specifying details as set out in item 9.2 of Schedule 1 to the AIFC MAR Rules ; [...] (e) the following information on financial matters (in addition to the statement as to the sufficiency of working capital): (i) an estimate of the funding requirements of the company for at least two (2) years following the successful listing on the AIX Belt and Road Market; (ii) particulars of the estimated cash flow for the two (2) years following the successful listing on the AIX Belt and Road Market;	Bringing into compliance with terminology of MLR There is no approved form for BR Expert Committee. Offering document must also include general information about the BR Expert Committee itself. Removing excessive capital requirements for Debt Issuers. Pursuant to AIFC MAR (item 1.4 of Schedule 2), a sufficient working capital requirement is only applicable to Equity Issuers.

No	Rule	Current	Proposed	Justification
		(iii) clear disclosure of the nature of the use of proceeds into 80 per cent financing or refinancing of Belt and Road projects in accordance with one or more acceptable formats of post-issuance reporting.	(iii) —(e) clear disclosure of the nature of the use of proceeds into 80 per cent financing or refinancing of Belt and Road projects in accordance with one or more acceptable formats of post-issuance reporting in compliance with Rule BR 1.1 .	Bringing into consistency with BR1.1
48.	BR4.3	Where an Issuer acquires or disposes of assets representing interests under the BR Securities financing, appropriate details of the relevant interests must be disclosed in any notification made to a Regulatory Announcement Service and, if required, the circular as well.	Where an Issuer acquires or disposes of assets representing interests under the BR Securities financing, appropriate details of the relevant interests must be disclosed in any notification made to a Regulatory Announcement Service and, if required, the circular as well to market pursuant to Rule MDR 7 and as per scope defined in item 3 from Table 1 of the Appendix to the AIX Market Disclosure Rules .	Clarifying means and scope of significant dealing disclosure on the basis of general approach for similar disclosures by corporate bond issuers.
49.	BR4.4		<u>An Issuer of BR Securities must once per year provide information, as part of an annual report under AIFC MAR Rule 3.2 or otherwise in the form of market disclosures pursuant to Rule MDR 7, about use of proceeds (projects, sectors, geographies and, if possible, qualitative performance indicators and/or quantitative performance measures).</u>	This requirement migrated from BR2.1 to BR4 as the section dedicated to additional disclosure requirements
50.	BR5.1	AIX may waive or modify one or more listing requirements for Issuers where appropriate provided such waiver or modification would not be unduly prejudicial to the objectives in Rule BR 1.1 .	AIX may waive or modify one or more listing requirements for Issuers of BR Securities where appropriate provided such waiver or modification would not be unduly prejudice holders of BR Securities and would not be unduly prejudicial to the objectives in Rule BR 1.1 .	As a general rule, AIX waivers shall not prejudice investors
AIX GLOSSARY				
51.			Public Sector Issuer: (a) a state;	New definition for the purpose of a new rule MLR23 (Public Sector Issuers)

No	Rule	Current	Proposed	Justification
			<p>(b) regional or local authority of a state; (c) a public international body of which at least one state is a member; or (d) national central banks.</p>	
52.		<p>Competent Person In respect of a Mining Company, a “Competent Person” (as defined in the applicable Qualifying Reporting Standard) that is free of:</p> <p>(a) any financial interest in the Mining Company or in any of its Mineral Projects; or</p> <p>(b) any other circumstance (including being an Employee or Director of the Mining Company) 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.</p>	<p>Competent Person In respect of a Mining Company, a “Competent Person” means a person that (as defined in the applicable Qualifying Reporting Standard) that is free of:</p> <p><u>(a) is professionally qualified and is a member of good standing of an appropriate recognized professional association;</u></p> <p><u>(b) has at least five (5) years relevant experience in the estimation, assessment and evaluation of the mineral deposit under consideration;</u></p> <p><u>(c) is not a sole practitioner;</u></p> <p><u>(d) has a professional indemnity insurance;</u></p> <p><u>(e) is free of any financial interest in the Mining Company or in any of its Mineral Projects; or</u></p> <p><u>(f) is free of any other circumstance (including being an Employee or Director of the Mining Company) 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;</u></p> <p><u>(g) is not remunerated by way of a fee that is linked to the listing or admission or value of the Applicant;</u></p>	<p>The relevant Qualifying Reporting Standard may set various qualifying criteria.</p> <p>Having reviewed qualification criteria for competent persons in the Australasian Joint Ore Reserves Committee “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 edition) and the Canadian National Instrument 43-101 “Standards of Disclosure for Mineral Projects”, AIX came up with the minimum standard criteria.</p>

№	Rule	Current	Proposed	Justification
			<u>or as it may otherwise be defined in the applicable Qualifying Reporting Standard.</u>	
53.			Direct Listing Has the meaning given in Rule PR 5.1 .	New definition for the purpose of new rule REM6 (Direct Listings)