



GLOSSARY RULES

The following terms have the meanings specified below when used in the Rules of the Market.

State means the United Arab Emirates.

Companies Law means Federal Decree Law No. 32 of 2021 on Commercial Companies, along with any amendments.

Authority means the Capital Markets Authority .

Additional Offering means the procedure by which a number of additional shares owned by the Founders are offered to the public for subscription during the offering period and at the same price as the offering in accordance with the agreement signed between the Price Stabilization Manager and the Issuer and/or the Founders.

Allocation Account means an account opened by a Member in the Market's electronic systems that is designated to conclude purchase or sale Transactions, provided that such Transactions shall be allocated to the Clients' accounts within the Allocation Period.

Allocation Period means the period of time granted to the Member during which such Member shall allocate Securities from the Allocation Account to its Clients' accounts during the period following the closure of a Trading Session determined by the Market from time to time and published in the Market's Procedures.

Applicant means:

- (A) in respect of the Listing Rules, an applicant to be an Issuer; and
- (B) in respect of the Membership, Trading and Derivatives Rules, an applicant to be admitted as a Member or to carry out any of the activities specified in those Rules.

Applicable Law means all decisions, regulations directions and other requirements imposed on an Issuer, and other relevant person by the Authority, the Market, each Foreign Market and each other competent authority.

Associated Person means, in respect of a person 'A' holding Shares in or entitled to exercise, or control the exercise of voting power, in an Issuer or its Holding Company:

- (A) the spouse of A; and
- (B) a child, other first-degree relative or stepchild of A; and
- (C) the trustee of any settlement, including any disposition or arrangement under which property is held on trust or subject to a comparable obligation, under which A has a life interest in possession; and
- (D) an undertaking of which A is a director; and
- (E) a person who is an employee or partner of A; and
- (F) where A is an undertaking:
 - 1. director of A; or
 - 2. a Subsidiary of A; or

3. a director or employee of such Subsidiary; or
4. a person who has an agreement or arrangement with A with respect to the acquisition, holding or disposal of Shares or other interests in the Issuer or its Holding Company or under which they undertake to act together in exercising their voting power in relation to an Issuer or its Holding Company.

Application Date means the date on which an application to be an Issuer is deemed complete by the Market.

Authorised Investment Fund Participant means the person licensed to create and redeem Units in an Investment Fund and that complies with the other obligations of Part 14 of the Membership, Trading and Derivatives Rules.

Business Day means any day except Saturday and Sunday, unless otherwise specified by the Market.

Buy Order means:

- (A) an order to buy Securities, except when used in Part 16 of the Membership, Trading and Derivatives Rules; or
- (B) an order to buy Derivatives, when used in Part 16 of the Membership, Trading and Derivatives Rules.

Buy-In Session means the session described in Rule 15.10 of the Membership, Trading and Derivatives Rules.

Cash Trading Account means the Client's account with the Member in which the Client places available cash at least equal to a Transaction's full value before the Buy Order for a specific Security is executed.

Category 1 means a listing of Shares on the Main Market in the manner described in Rules 2.16 and 2.17 and subject to the conditions described therein.

Category 2 means a listing of Shares on the Main Market in the manner described in Rules 2.16 and 2.17 and subject to the conditions described therein.

CCP means Dubai Clear LLC, the entity that conducts clearing for all Orders executed on the Market in accordance with the relevant decisions of the Authority.

Circular means a communication issued to Members by the Market pursuant to the Market's Rules, and labelled "Circular" and delivered by fax or by email to the address notified by such Members to the Market, or as posted on the Market's website.

Clearing Member means:

- (A) a Trading Clearing Member; or
- (B) a General Clearing Member; or
- (C) any other category of clearing member that conducts clearing and settlement operations for Orders, as determined by the CCP from time to time.

Client means any person who employs the services of a Member or other person subject to a Market approval requirement under the Market Rules, in relation to the execution of one or more Orders for its account and has been allocated a number by the CSD.

Closing Price means the price calculated for each Security after the Market closes each Business Day, in accordance with Rule 15.22 of the Membership, Trading and Derivatives Rules.

Collateral means money or Securities (or other securities listed on a Market licensed in the State) used to cover Initial Margin and Maintenance Margin requirements.

Continuous Trading Session means the session described in Rule 15.6 of the Membership, Trading and Derivatives Rules.

Cooperative Association means a cooperative association established pursuant to Federal Law No. (13) of 1976 concerning the Cooperative Associations, as amended.

Constitutional Documents means:

- (A) in the case of an entity incorporated in the State (except in a Free Zone), its memorandum of association and articles of association, its commercial licence and certificate of registration or incorporation from the competent authority and other constitutional documents; and
- (B) in the case of an entity incorporated in a Free Zone in the State or outside the State, the constitutional documents equivalent to those specified in paragraph (A).

Corporate Action means a dividend issue, a merger, an acquisition, an issue of Priority Rights, a stock split or any other such corporate action that could be reasonably expected to have a material impact on the value of an Issuer's Securities.

Covered Warrant means a covered warrant issued in accordance with the Authority's regulations on Covered Warrants, as amended from time to time.

CSD means Dubai Central Securities Depository LLC, the entity that acts as the central securities depository in accordance with the Authority's decisions, as amended from time to time.

Customers Business means business undertaken for the benefit of a Customer.

Debt Security means an instrument creating or acknowledging indebtedness in accordance with the Authority's decisions, as amended from time to time.

Depository Receipt means a financial instrument representing shares in a Foreign Company in accordance with the Authority's decisions, as amended from time to time.

Derivatives Agreement means Derivatives contract is issued based on the regulation, controls, conditions and standards of the foreign market or the Market in accordance with the decisions of the Authority regarding regulated derivatives.

Derivatives Client Agreement means the agreements regulated by the Authority in accordance with its regulations, which relate to Regulated Derivatives.

Derivatives Member means a Member that engages in Derivatives trading in accordance with Part 16 of the Membership, Trading and Derivatives Rules.

Derivatives Order Register means the electronic system adopted by the Market to display, trade, execute and safeguard Orders relating to Derivatives.

Derivatives Trading Account means the account specified in Rule 16.6(a) of the Membership, Trading and Derivatives Rules.

DMA Client means a global broker, or a local or foreign corporate person which carries out investment management activity and trades, directly on behalf of its clients, in the Market using the DMA Services provided by a Member approved by the Market to provide such service.

DMA means mechanisms that allow a DMA Client to enter Orders electronically in the Market directly through a direct-market-access software package, via a trusted financial connection assigned by the Member.

Distressed Companies Decision means the Authority's decisions regarding procedures for dealing with distressed listed public shareholding companies, as amended from time to time.

Electronic Trading means the mechanism used by a Member that enables a Client to enter Orders for the buying and selling of Securities directly by means of the internet, after which the Orders received are verified and automatically submitted to the Market's electronic trading system.

Equivalent Regulatory Authority means a regulatory body that is a regular or associate member of the International Organization of Securities Commissions (IOSCO).

ETF means an open-ended exchange traded fund that tracks a specified index as specified by its investment policy in accordance with the Authority's decisions.

Event of Default means:

- (A) a Member or other person failing to make, or indicating that it will or may suspend, when due, any payment required to be made by it for the purpose of satisfying its clearing obligations or its settlement obligations; or
- (B) a Member or other person failing to make, or indicating that it will or may suspend, when due, any delivery required to be made by it for the purpose of satisfying its clearing obligations or its settlement obligations; or
- (C) a Member or other person defaulting from any other obligation under the Market's Rules, which if capable of being remedied, is not remedied to the satisfaction of the Market within the period of time specified in a notification by the Market; or
- (D) a Member or other person being expelled or suspended from membership of any other exchange for the trading of securities or derivatives or clearing house or settlement centre or bank; or
- (E) a representation or warranty made by a Member or other person in its application to the Market becoming incorrect in any material respect; or
- (F) the Member or another person failing to comply with the continuing obligation requirements of the Membership, Trading and Derivatives Rules; or
- (G) the Member or another person being in breach of any agreement between the Member and the Market or any undertaking provided by the Member to the Market; or
- (H) a bankruptcy petition being presented, or a bankruptcy order made, or the Member or other person becoming insolvent or bankrupt as defined under any bankruptcy or insolvency law applicable to it; or a voluntary case being commenced by it (other than for the purposes of a solvent reconstruction or merger); or an involuntary case or other proceeding being commenced against it seeking or proposing liquidation, reorganisation, an arrangement or composition, or a freeze or moratorium, or other similar relief is sought with respect to it or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law, or other proceedings being instituted against or by it seeking the appointment of an insolvency officer of it or a substantial part of its assets; or

- (I) an enforcement proceeding, sanction, formal notification or injunction against the Member or other person being instituted by any regulator or law enforcement authority; or
- (J) if, in the opinion of the Market, there is a material adverse change in the creditworthiness of the Member or other person; or
- (K) any other event or series of events whether related or not, which occurs in relation to a Member or other person, that the Market in its absolute discretion so determines to be an event of default.

Federal Government means the federal government of the State.

Financial Institution means a bank, financial institution or company licensed or approved to conduct securities financing operations within the State.

Financial Product means a Security, a foreign Security, a commodity contract and a structured product.

Foreign Company means a company incorporated outside the State that takes the form equivalent to that of a Public Joint Stock Company.

Foreign Fund means a fund established outside the State or in a financial free zone in the State.

Foreign Market means a market for the trading of securities set up outside the State or in a financial Free Zone inside the State that is subject to an Equivalent Regulatory Authority.

Foreign Member means a Member meeting the criteria of Rule 3.2 of the Membership, Trading and Derivatives Rules.

Foreign Security means, when used in Part 16 of the Membership, Trading and Derivatives Rules, a security listed on a market outside the State.

Free Float means to the number of Shares of that are available for public ownership.

Free Zone Company means a company incorporated in a Free Zone.

Free Zone means an economic or financial free zone in the State.

Fund means a Local Fund and a Foreign Fund.

Future means a contract to buy or sell on a specific date at a price agreed at the time of entry into the contract in accordance with the Authority's decisions.

General Clearing Member means a Member licensed by the Authority to perform the activity of General Clearing that is applying for or holds a general clearing membership with the CCP to clear Transactions on the Market of one or more other Members on the Market.

Government means the federal government of the State or a local government in one of the emirates of the State.

Group means a group of entities which includes an entity (the 'first entity') and:

- (A) any Holding Company of the first entity; and
- (B) any Subsidiary of the first entity or of any Holding Company of the first entity.

Holding Company means the holding company, as defined in the Commercial Companies Law, and an equivalent entity established outside the State and in a free zone inside the State.

Initial Margin means the minimum amount of Collateral that is calculated by reference to a ratio determined by the Market and is required to be deposited, before the Member initiates a relevant Transaction on behalf of such Client into one of the following accounts:

- (A) an RSS Account, in relation Regulated Short Selling; and
- (B) a Margin Trading Account, in relation to Margin Trading; and
- (C) a Short Term Margin Trading Account, in relation to Short Term Margin Trading; and
- (D) a Derivatives Trading Account, in relation to Derivatives Member activity.

Insider means

- (A) the chairman (or equivalent officeholder) of the Issuer; and
- (B) each member of the board of directors (or equivalent governing body) of the Issuer; and
- (C) each member of the Senior Management of the Issuer; and
- (D) each person with access to Inside Information working for the Issuer under a contract of service or otherwise performing tasks through which they have access to Inside Information (such as advisers, accountants or credit rating agencies).
- (E) Any other person the Authority considers as Insider.

Inside Information means information of a precise nature, which has not been made public, relating directly or indirectly to one or more Issuers or to one or more Securities, and which, if it were made public, would be likely to have a significant effect on the prices of those Securities or on the price of related Derivatives, including information or decisions related to the following:

- (A) distribution of dividends; and
- (B) increasing or decreasing capital; and
- (C) changing the Issuer's board of directors or its Senior Management; and
- (D) changing of the Issuer's activities or objectives; and
- (E) acquisitions or mergers; and
- (F) restructuring, liquidation or bankruptcy of an Issuer or an Associated Person; and
- (G) credit rating report and any updates thereto; and
- (H) significant changes in the value of the Issuer's assets (equivalent to 5% or more of its capital); and
- (I) contracts and obligations concluded or cancelled by the Issuer (equivalent to 5% or more of its capital); and
- (J) issuance of Debt Securities or Sukuk and any change thereto; and
- (K) transactions and dealings with Associated Persons; and
- (L) the Issuer or an Associated Person suspending its activity; and

- (M) any judicial lawsuit (or regulatory investigation or other investigation by a competent authority) to which the Issuer or any of its board members or Senior Management is party.

Investor in Omnibus Account means the Beneficial Owner of the Omnibus Account or who ultimately controls Omnibus Account Operator, whether directly or through a chain of ownership or control or any other indirect means, and also the natural person on whose behalf the transactions are being conducted or who exercises ultimate control over a legal person, as defined in Article (5) of Cabinet Decision No. (58) of 2020 Regulating the Beneficial Owner Procedures.

Investor Platform means a digital platform operated and managed by Dubai Financial Market (PJSC), which provides investors with a digital wallet linked to their trading account. This wallet enables investors to receive dividend distributions, access Dubai CSD services, subscribe to initial public offerings (IPOs), and benefit from other market services, including order routing through Direct Market Access (DMA), margin financing services, and the execution of related financial transactions.

ISIN means a unique number recognised as an 'ISIN' Security identifier by the International Standards Organisation.

Issuer means an issuer of Securities listed or to be listed on the Market.

Liquidity Provider means the provider of a mechanism pursuant to which a Member undertakes to improve the liquidity of a listed Security based on a liquidity provision agreement with the issuer of that Security.

Liquidity Provider Agreement has the meaning given to it in Rule 8.2 of the Membership, Trading and Derivatives Rules.

Listing Advisor means the legal person licensed by the Authority to carry out the financial activity of providing advice and care to an Issuer and ascertaining that the Issuer meets the requirements for the listing, in addition to its continuous compliance with such requirements.

Listing Date means the date of listing of Securities following the approval of the Market of the application.

Listing Rules means the rules of the Market concerning the listing of Securities, as amended from time to time.

Local Company means a company incorporated in the State (excluding the Free Zones) and takes the form of a Public Joint Stock Company.

Local Fund means a public or private fund established in the State and licensed by the Authority.

Local Representative means a representative in the State appointed by the Issuer to register the Securities, distribute dividends and issue reports related to its activities.

Main Market means the segment of the Market for listing and trading Shares issued by a Local Company, Free Zone Company and Foreign Company that in each case take the form of a Public Joint Stock Company or an equivalent form outside the State.

Maintenance Margin means the minimum amount of Collateral that is calculated by reference to a ratio determined by the Market and is required to be maintained by a relevant Client, after the Member initiates a relevant Transaction for the purchase or borrowing of Securities on behalf of such Client, in one of the following accounts:

- (A) an RSS Account, in relation to a Client of a Member engaging in Regulated Short Selling where the Member is a Lending Agent onward lending securities to settle RSS Transactions; and
- (B) a Margin Trading Account, in relation to Margin Trading; and

- (C) a Short Term Margin Trading Account, in relation to Short Term Margin Trading; and
- (D) a Derivatives Trading Account, in relation to Derivatives Member activity.

Margin Trading means trading on the Market whereby a Member finances a proportion of the market value of the Securities purchased on margin and secured by a Client in accordance with Part 11 of the Membership, Trading and Derivatives Rules.

Margin Trading Account means the Client's account with the Member through which dealings in Securities financed through Margin Trading are executed.

Margin Trading Agreement has the meaning given to it in Rule 11.2 of the Membership, Trading and Derivatives Rules.

Market means the Dubai Financial Market.

Market Maker means a person that has been approved by the Market to carry out the Market Making activity.

Market Maker Agreement means an agreement between the Market Maker and the Market prior to commencing Market Making activity, including the terms and conditions of its activities and trading in the Market and determining the eligible Securities which fall under the Market Maker's responsibility.

Market Making means the activity which primarily involves continuously offering prices for the purchase and sale of one or more Securities with a view to increasing the liquidity for such Securities, in accordance with a Market Maker Agreement.

Member means a person that has been admitted as such by the Market, including a Trading Member, a Clearing Member and a Derivatives Member.

Membership Agreement means the agreement described as such and entered into between a Member and the Market, as the same may be amended and supplemented from time to time.

Membership, Trading and Derivatives Rules means the rules of the Market concerning membership of the Market, trading in the Market and Derivatives, as amended from time to time.

Ministry of Economy means the Ministry of Economy of the State.

Omnibus Account means an account for the Clients of the entity that obtained the approval of the Depository dealing in its name and for the account of its Clients.

Omnibus Account Operator means a Licensed Body by the Authority or Foreign entity licensed by an Equivalent Regulatory Authority who opens and registers the Omnibus Account in its name at the Depository, manages and monitors the account operations on behalf of its Investors in Omnibus Account in its name and on their behalf. The Omnibus Account Operator is not the Beneficial Owner of the Securities or Foreign Securities within the Omnibus Account.

Opening Price means the price calculated in accordance with Rule 15.4 of the Membership, Trading and Derivatives Rules.

Opening Session means the session described in Rule 15.5 of the Membership, Trading and Derivatives Rules.

Operation Manager means an individual approved to perform the role of an operation manager in accordance with the Authority's decisions, appointed within a Member's organisation and registered with the Market in accordance with Rule 3.12 of the Membership, Trading and Derivatives Rules.

Order means an instruction (of a kind described in Part 15 of the Membership, Trading and Derivatives Rules) submitted to the Trading System by or through a Member for the purchase or sale of a Security or, when used in Part 16 of the Membership, Trading and Derivatives Rules, such an instruction (of a kind described in Part 16 of the Membership, Trading and Derivatives Rules) submitted for the purchase or sale of a Derivative.

Order Book means a register containing all of the Buy Orders and Sell Orders for a given Security.

Parent Company means a company related to a subsidiary company through any of the following relationships:

- (A) Has the rights to exercise or already exercises the control on the subsidiary company.
- (B) A parent company of the parent company relating to the subsidiary company.

Post Trading Session means the session described in Rule 15.9 of the Membership, Trading and Derivatives Rules.

Pre-Opening Session means the session described in Rule 15.4 of the Membership, Trading and Derivatives Rules.

Pre-Closing Session means the session described in Rule 15.7 of the Membership, Trading and Derivatives Rules.

Price Stabilization Manager means a person licensed by the Authority as a Financial Advisor or a person who obtained the approval of the Market to carry on the activity of a Market Maker.

Price Stabilization Mechanism means a mechanism that contributes to stabilizing the share price of newly listed Issuers in the manner described in Part 13 of the Membership, Trading and Derivatives Rules.

Price Stabilization Period means a period agreed by the Price Stabilization Manager with the Issuer, not exceeding thirty (30) Business Days from the first day of listing on the Market (capable of extension where agreed between the Price Stabilisation Manager and the Issuer).

Priority Right means the right legally granted to the Issuer's shareholders to have priority in subscribing for Shares for increasing the Issuer's share capital.

Private Company means:

- (A) a company incorporated in the State as a private joint stock company under the Commercial Companies Law; and
- (B) its equivalent incorporated in a Free Zone.

Private Market means the segment of the Market for listing and trading Shares issued by Local Private Companies.

Procedures means any procedure or manual that the Market may publish or issue pursuant to the Market's Rules.

Professional Client means a professional investor or counterparty as defined in the decisions of the Authority.

Proprietary Trading means trading by a Member in its own name as principal for its own account in accordance with Part 6 of the Membership, Trading and Derivatives Rules.

Prospectus means a prospectus for Securities in the form approved by the competent authority.

Public Joint Stock Company means a public joint stock company incorporated under the Commercial Companies Law, as amended.

Recognised Local and Free Zone Exchange means any Market designated as such by Circular, in accordance with any recognition criteria published in the Market's Procedures for this purpose.

Regulated Derivatives means exchange traded derivatives contracts issued in accordance with the regulations, controls, conditions and criteria of the Market or of a Foreign Market.

Regulated Short Selling or **RSS** means the practice by which the Member sells a Security not owned by its Client in accordance with Part 9 of the Membership, Trading and Derivatives Rules.

Representative means a representative of a Member appointed in accordance with Rule 3.11 of the Membership, Trading and Derivative Rules.

RSS Account means an account used by a Member licensed to carry on Regulated Short Selling activity in accordance with Part 9 of the Membership, Trading and Derivative Rules.

RSS Agreement means the agreement defined in Rule 9.3 of the Membership, Trading and Derivative Rules.

RSS Eligible Securities mean Securities declared by the Market from time to time to be eligible for Regulated Short Selling, in accordance with the criteria in Rule 9.9 of the Membership, Trading and Derivative Rules.

Rules and **Market Rules** mean rules published by the Market.

SCA Licensed Broker means a person licensed by the Authority as a 'trading broker' or a person licensed by the Authority as a 'trading and clearing broker'.

SCA Licence means a licence issued by the Authority in accordance with its decisions.

Securities Lending and Borrowing Agreement means a contract under which Securities are temporarily transferred by a Lender to a Borrower, requiring the Borrower to return the Securities at any time upon request of the Lender within the agreed term or upon the expiry thereof, unless otherwise is agreed upon by the parties.

Security means a Share, a Priority Right, a Debt Security (including a Sak), a Unit, a Depositary Receipt, a Covered Warrant, a Warrant, a Derivative and any other financial instrument which the Authority considers to be a security.

Sell Order means:

- (A) an order to sell Securities, except when used in Part 16 of the Membership, Trading and Derivative Rules; or
- (B) an order to sell Derivatives, when used in Part 16 of the Membership, Trading and Derivative Rules.

Senior Management means the director or group of executive directors who undertake the duties of planning and the daily administrative and supervisory operations over the company in order to achieve its goals, and those who are appointed by the company's board of directors.

Series means a standard series of Regulated Derivatives, in terms of type or quantity of the Underlying Securities or the expiry date of the Derivative.

Settlement Date means the ‘settlement day’, as defined in the rules of the CCP, or other date of settlement of a Transaction specified by the Market for the purpose of its Rules.

Settlement Transaction means a transaction for settlement in accordance with the rules and procedures of the CCP.

Share means a share of an Issuer eligible for listing and trading on the Market.

Short Term Margin Trading means trading on the Market whereby a Member finances a proportion of the market value of the Securities purchased on margin and secured by a Client in accordance with Part 12 of the Membership, Trading and Derivative Rules, and the Client sells those Securities within the a period that is equal to or less than the period specified in Rule 12.7(a) of the Membership, Trading and Derivative Rules.

Short Term Margin Trading Account means the Client’s account with the Member through which dealings in Securities financed through Short Term Margin Trading are executed.

Short Term Margin Trading Agreement has the meaning given to it in Rule 12.2 of the Membership, Trading and Derivative Rules.

SLB Circular means the securities lending and borrowing regulations published by the CCP, as amended or replaced from time to time.

SCA SPAC Regulations means SCA Chairman of the Board Resolution no. 1 of 2022 on the regulations for special purpose acquisition companies.

Special Purpose Acquisition Company or **SPAC** means a legal person being a public joint stock company that is a “Special Purpose Acquisition Company” under the SCA SPAC Regulations.

SPAC Account or **Account** means an escrow account, trust account or other account as referred to in the SCA SPAC Regulations.

SPAC Business Combination or **Business Combination** means a transaction with respect to the SPAC Target, being an acquisition in whole or in part or merger by or into a SPAC.

SPAC Completion Date means the date a SPAC Business Combination is completed.

SPAC Failure or **Failure** means a failure to complete a SPAC Business Combination in accordance with the requirements provided for under the SCA SPAC Regulations.

SPAC Investor or **Investor** means a ‘professional investor’ or a ‘retail investor’ (as such terms are defined in the decisions of the Authority), other than a Sponsor, that is in each case a holder of SPAC Investor Shares.

SPAC Investor Share or **Investor Share** means a Share of a class issued to SPAC Investors with the rights provided for in the SPAC’s Constitutional Documents and as described in the Prospectus.

SPAC Sponsor or **Sponsor** means any natural or legal person who is a founder, member of the Senior Management, or member of the board of directors of a SPAC, who is a holder of Sponsor Shares.

SPAC Sponsor Share or **Sponsor Share** means a Share of a class issued to a SPAC Sponsor with the rights provided for in the SPAC’s Constitutional Documents and as described in the Prospectus.

SPAC Proceeds or **Proceeds** means the monies received by the SPAC from SPAC Investors in an initial public offering before listing in Market.

SPAC Target or **Target** means any corporate entity incorporated inside or outside the State (not being a listed public joint stock company in a local or Foreign Market) in relation to which a SPAC proposes to acquire an interest or merge with on the SPAC Completion Date.

Subsidiary means a company under the parent company umbrella.

Substantial Liability and Loss means:

- (A) a liability of the Issuer equal to or exceeding 50% of the book value of the Issuer; or
- (B) a loss sustained by the Issuer equal to or exceeding 20% of the book value of the Issuer.

Sukuk means negotiable financial instruments of equal value that represent shares in the ownership of an asset or a group of assets, and are issued in accordance with the Shari'a.

Theoretical Auction Price means the price calculated in accordance with Rule 15.22 of the Membership, Trading and Derivative Rules.

Trade-At-Last Session means the session described in Rule 15.8 of the Membership, Trading and Derivative Rules.

Trader means an officer, member of staff, agent of a Member (or a member of a Member's agent's staff) engaged in trading on the Market.

Trading Account means an account opened by a Member for a Client or for Proprietary Trading, for the exclusive purpose of using such account to enter trading Orders into electronic trading system.

Trading Account Number means a unique number given to each Trading Account.

Trading Clearing Member means a Member that is applying for or holds a trading clearing membership with the CCP to clear Transactions on the Market and to trade in Securities on the Market.

Trading Hours means the trading hours on Business Days, as determined by the Market and published by Circular.

Trading Manager means an individual approved as trading manager in the decisions of the Authority, appointed within a Member's organisation and registered with the Market in accordance with Rule 3.12 of the Membership, Trading and Derivative Rules.

Trading Member means a person that is admitted by the Market to trade in Securities on the Market.

Trading Session means a time period consisting of the sessions described in Part 15, during which Orders are entered, adjusted, executed or cancelled and Transactions are processed.

Trading System means the trading technology used by the Market for the handling and execution of Transactions in the Market.

Transaction means any transaction (and contract arising therefrom) to buy or sell on the Market.

Trustee means a legal entity licensed by the Authority to carry out the business of securities trust.

Underlying Securities means a Securities or Foreign Securities, or local or foreign indices, subject to the Derivative Contract.

Unit means a unit in a Local Fund and a Foreign Fund.

Upper and Lower Price Limits mean a symmetrically positive and negative limit for price movements, whereby Orders for values exceeding such limit will be cancelled and a volatility interruption to continuous trading in the Order Book may be imposed by the Market at its discretion. Such 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).

Warrant means a Security giving its holder the right to buy a specified number of Shares in a SPAC, which issues these Shares upon exercise by the holder of this Security of its rights in it within the time period specified in the terms of this Security.