



**AIFC RULES FOR PRE-IPO LISTINGS**

**AIFC RULES NO. FR0029 OF 2018**

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## **Guidance: Purpose and application of these Rules**

The purpose of these Rules is to compliment AMI in relation to Pre-IPO Listings in the AIFC.

### **1. Application and Scope**

- (1) These Rules apply within the jurisdiction of the AIFC.
- (2) The following do not apply in the case of a Pre-IPO Listing:
  - (a) Sections 66(3), 82(1) and 83(1) of the Framework Regulations and;
  - (b) MAR, in its entirety.

### **2. Interpretation**

- (1) For purpose of these Rules, a “*Pre-IPO Listing*” means the admission of the Shares of an Issuer to an Official List of Securities maintained by an Authorized Investment Exchange, without the Issuer immediately carrying out an initial public offering of Shares and seeking their admission to trading on the Authorized Investment Exchange.

### **3. Rules applicable to Authorized Investment Exchange**

- (1) Subject to the requirements of this section 3, an Authorized Investment Exchange may include Pre-IPO Listings under a subheading of its Official List of Securities.
- (2) Without limitation of any other applicable requirements of AMI 3.6, an Authorised Investment Exchange that wishes to permit Pre-IPO Listings must include the following requirements in its Listing Rules:
  - (a) procedures for admission of Shares to its Official List of Securities as a Pre-IPO Listing, including:
    - i. requirements to be met before Shares may be granted admission to an Official List of Securities as a Pre-IPO Listing; and
    - ii. agreements in connection with admitting Shares to an Official List of Securities as a Pre-IPO Listing;
  - (b) procedures for suspension and delisting of Shares from an Official List of Securities as a Pre-IPO Listing; and
  - (c) requirements for disclosure to the markets of such information as the Authorised Investment Exchange, in consultation with the AFSA, deems appropriate in lieu of the disclosure requirements of section 83(1) of the Framework Regulations and MAR.
- (3) For purposes of 3(2)(c), the Listing Rules must prescribe the type of information and the circumstances and manner in which such information must be disclosed including:
  - (a) financial information; and
  - (b) any other information or material change which occurs in relation to the Issuer.