



NASDAQ DUBAI ICSD LINK PROCEDURES

Procedures to access securities held in ICSDs (V1.1)

August 2019

1. INTRODUCTION

With effect from, 28 August 2013, NASDAQ Dubai will allow its CSD participants to hold securities mentioned in 'Schedule 1' in NASDAQ Dubai's CSD.

NASDAQ Dubai Guardian Limited as a bare nominee will maintain a direct account with ICSDs like Euroclear Bank SA/NV and Clearstream Banking SA, Luxemburg to immobilize these securities in its ICSD account and hold it on behalf of its CSD participants. Corresponding credits will be provided to CSD participants in their accounts held with NASDAQ Dubai CSD. This service will facilitate CSD Members to access ICSD securities through its local account in NASDAQ Dubai's depository.

Any net benefit like profits, coupon payments, dividends etc arising to NASDAQ Dubai Guardian Limited from such holdings will be passed on to beneficial account holders in the NASDAQ Dubai CSD. Any taxes or deductions arising out such holdings will also be passed on to the NASDAQ Dubai CSD account holders.

2. ELIGIBLE ACCOUNT HOLDERS

NASDAQ Dubai Custodians can hold these securities in their NIN in NASDAQ Dubai CSD. In addition to this, NASDAQ Dubai Members that have signed its CSD Terms and Conditions can hold these securities in their account held with NASDAQ Dubai CSD. Members and Custodians are responsible for ensuring that positions held through this facility does not result in any violations or breaches of regulations.

3. PROCESS FLOW FOR TRANSFER OF SECURITIES FROM ICSD TO NASDAQ DUBAI CSD.

NASDAQ Dubai CSD Members will have option to hold eligible securities that are currently issued into the ICSD using the following process:

1. ICSD participants must provide a free of payment transfer instruction to move securities into the NASDAQ Dubai Guardian account held with the ICSD, and specify the NASDAQ Dubai CSD account into which the securities must be onward credited. (NASDAQ Dubai Guardian Ltd a/c with Euroclear Bank is **13258** and with Clearstream Bank is **11155**).
2. The receiving Custodian/ NASDAQ Dubai Member will need to provide a counter instruction to NASDAQ Dubai to receive securities into its account in the NASDAQ Dubai CSD. Instructions can be provided by filling out the relevant 'Transfer Instruction Form' or by using the clearing system interface Nexus , specifying the details of credit to be received in NASDAQ Dubai's CSD. The relevant transfer forms have been included under Schedule 2 of this procedure.
3. On receipt of the above instructions, NASDAQ Dubai CSD will do match and accept the original instruction in the ICSD.
4. Once the securities have been delivered into NASDAQ Dubai Guardian's ICSD account (i.e. once the transaction settles in the ICSD), NASDAQ Dubai will create securities in the issuance account of the ICSD in its depository. This issuance account will be a pass

through account maintained for reconciliation purposes.

5. After marking up the securities in the issuance account, NASDAQ Dubai will further transfer the securities to the relevant CSD account stated in the counter instruction provided by the receiving Custodian / Member.
6. NASDAQ Dubai will notify the Custodian/Member about the credit of securities via email.

3.1 TIMINGS

S No	Activity	Description	Time
1	DFP instruction in ICSD	ICSD Participant instructs DFP to move securities into NDGL Account in the ICSD	Per ICSD timelines
2	Member instruction: RFP	Custodian/Member notifies NASDAQ Dubai of pending transfer (through relevant form / Clearing System Interface)	10:00 to 17:00 (UAE time)
3	Transfer into target account in NASDAQ Dubai CSD	Credit securities into target account (subject to Step 1 settling in the ICSD and -2 being complete)	During Settlement batch every 1 hour between 10:00 till 17:00

4. PROCESS FLOW FOR TRANSFER OF SECURITIES FROM NASDAQ DUBAI CSD TO ICSD

A NASDAQ Dubai Custodian/Member having securities held and maintained in the NASDAQ Dubai CSD will have the option to transfer eligible securities back into the ICSD using the following process:

1. The Custodian/Member must provide a free of payment transfer instruction to NASDAQ Dubai to move securities from its NASDAQ Dubai CSD account to the NASDAQ Dubai Guardian account held with the ICSD, and specify the ICSD account into which the securities must be onward credited. Instructions can be submitted by filling out the relevant 'Transfer Instruction Form' or using the 'Clearing system Interface. The relevant transfer forms have been included under Schedule 2 of this procedure.
2. The receiving participant in the ICSD will also be required to provide instructions in the ICSD to receive securities free of payment from NASDAQ Dubai Guardian's ICSD account (NASDAQ Dubai Guardian Ltd account with Euroclear Bank is 13258 and with Clearstream Bank is 11155)

3. On receipt of the two matching instructions above, NASDAQ Dubai CSD will debit securities from the Custodian/Member account and credit the ICSD's Issuance account in its depository.
4. NASDAQ Dubai will then match and accept the instructions in the ICSD instructions provided by the receiving participant. Once the securities have been delivered out of the NASDAQ Dubai Guardian ICSD account, NASDAQ Dubai will mark down the securities in the issuance account of the ICSD held in its depository.
5. NASDAQ Dubai will notify the member about the debit of securities via email.
6. Members planning to use securities delivered out of NASDAQ Dubai's CSD for further transaction settlements in the ICSD must ensure they factor in sufficient time into the process. NASDAQ Dubai will adhere to the timelines below on a best efforts basis.

4.1 TIMINGS

S No	Activity	Description	Time
1	RFP instruction in ICSD	Member instructs RFP to receive securities into the target account from NDGL's Account in ICSD	Per ICSD timelines
2	Member instruction: DFP	Member notifies NASDAQ Dubai of pending transfer (through form / Clearing System Interface)	10:00 to 17:00 (UAE time)
3	ICSD Instruction matching/ Securities Mark down	Transfer securities out of NDGL account in ICSD to target ICSD account [subject to 1-2 being in place]	NASDAQ Dubai to match instruction in ICSD and mark down securities during Settlement batch every 1 hour between 10:00 till 17:00 Actual credit into target ICSD account would follow ICSD's settlement timelines

5. PROCESS FLOW FOR TRANSFER OF SECURITIES WITHIN NASDAQ DUBAI CSD BETWEEN DIFFERENT CSD ACCOUNT HOLDERS (CSD ACCOUNT TRANSFER)

A NASDAQ Dubai Custodian/Member having securities held and maintained in the NASDAQ Dubai CSD will have the option to transfer securities to another NASDAQ Dubai CSD account through the following process:

1. Both transferor and transferee Custodian/Member must provide NASDAQ Dubai free of payment transfer instructions to move securities between their accounts in the NASDAQ Dubai CSD. Instructions can be provided by filling out the relevant 'Transfer Instruction

Form' or by using the clearing system interface Nexus. The relevant transfer forms have been included under Schedule 2 of this procedure.

2. On receipt of the above instructions NASDAQ Dubai CSD will match the instructions and transfer securities between the two accounts.
3. NASDAQ Dubai will confirm to both parties once the transfer has been executed.

5.1 TIMINGS

S No	Activity	Description	Time
1	Instructions placed by Custodian/ Members	Members instruct (RFP/DFP) to move securities between source and target accounts	10:00 – 17:00
2	Position transfer	Positions transferred between transacting parties	During Settlement batch every 1 hour between 10:00 till 17:00

6. SCHEDULE 1

List of Securities that are eligible to be transferred from ICSD to NASDAQ Dubai and vice versa

#	Issuer Name	Security name	ISIN
1	Anka Sukuk Limited	Anka Sukuk Ltd 10% due August 2016	XS0624017371
2	DEWA Sukuk 2013 Limited	DEWA Sukuk 2013 limited 3% 05-03-2018	XS0897680558
3	DIB Tier 1 Sukuk Ltd.	DIB Tier 1 Sukuk Ltd 6.250% Perpetual	XS0902330769
4	DP World Sukuk Limited	DP World Sukuk Ltd 6.250% 02-07-2017	XS0307408152
5	DP World Limited	DP World Ltd 6.850% 02-07-2037	XS0308427581
6	Dubai Holding Commercial Operations MTN Limited	Dubai Holding Commercial Operations MTN Limited 6% 01-02-2017	XS0285303748
7	Dubai Holding Commercial Operations MTN Limited	Dubai Holding Commercial Operations MTN Limited 5% 30-01-2014	XS0285303821
8	Emaar Sukuk Limited	Emaar Sukuk Limited 6% 18-07-2019	XS0805885349
9	Emirates Bank International	Emirates Bank International 3 Month LIBOR + 1.2% 31-10-2016	XS0272489187
10	Emirates NBD PJSC	Emirates NBD PJSC 4.875% 28-03-2023	XS0910935021
11	Emirates NBD Tier 1 Limited	Emirates NBD Tier 1 Ltd 5.75% PRP	XS0935833292
12	JAFZ Sukuk (2019) Limited	JAFZ Sukuk (2019) Limited 7% 19-06-2019	XS0794821453
13	MAF Global Securities Limited	MAF Global Securities 5.25% 5 July 2019	XS0800825845
14	MAF Sukuk Ltd	MAF Sukuk Ltd 5.85% 7 Feb 2017	XS0742399198
15	Medjool Limited (Emirates Airlines)	MEDJOOL Ltd 3.875% 19-03-2023	XS0904232310
16	SIB Sukuk Company III Limited	SIB Sukuk Company III Limited 2.95% 16-04-2018	XS0916902769

Note: NASDAQ Dubai CSD participants may request NASDAQ Dubai to facilitate CSD services for any other security not mentioned in Schedule 1. However such requests will be accepted only if NASDAQ Dubai satisfies itself of its ability to provide CSD services for such security.

7. SCHEDULE 2: PRESCRIBED INSTRUCTION FORMATS

7.1 APPLICATION FORM FOR TRANSFER OF SECURITIES FROM ICSD TO NASDAQ DUBAI CSD

1) Source Account Details in ICSD (Euroclear Bank or Clearstream Bank)

ICSD*	
Name of the ICSD account holder*	
ICSD account number *	
Contact Details (telephone number)	

2) Target Account Details in NASDAQ Dubai CSD

Member Code of CSD Account Holder	
Investor Number	
Investor Name*	
Account No *	

3) Security Details

For official use

#	ISIN*	Security Name*	Quantity* (in figures)	Nominal Value**	Instruction / Transaction No.

Instructions:

1. The (*) fields are mandatory.
2. Nominal Value field is optional field for Debt securities for transfers using nominal value
3. Please fill all the details in **CAPITAL LETTERS**.
4. Disclaimer Clause – Incorrect or Incomplete Instructions may be rejected and NASDAQ Dubai will not be responsible for any loss incurred on account of the same.

Declaration

I/We request you to transfer the above mentioned securities. I/We have read and understood all related laws and regulations in relation to transfer of securities and I agree to abide by the same as are in force from time to time for such transfer. I/We declare that the particulars given by me above are true and to the best of my/our knowledge.

Place:

Date:

Signature & Stamp of the NASDAQ Dubai Custodian/Member

7.2 APPLICATION FORM FOR TRANSFER OF SECURITIES FROM NASDAQ DUBAI TO ICSD

1) Source Account Details in NASDAQ Dubai

Member Code of CSD Account Holder *	
Investor Number *	
Investor Name *	
Account No*) *	

2) Target Account Details in ICSD (Euroclear Bank or Clearstream)

ICSD*	
Name of the ICSD account holder*	
ICSD account Number *	
Contact Details (telephone number)	

3) Security Details

For official use

#	ISIN*	Security Name*	Quantity* (in figures)	Nominal Value**	Instruction / Transaction No.

Instructions:

- The (*) fields are mandatory.
- Nominal Value filed is optional field for Debt securities for transfers using nominal value
- Please fill all the details in **CAPITAL LETTERS**.
- Disclaimer Clause – Incorrect or Incomplete Instructions are liable to be rejected and NASDAQ Dubai will not be responsible for any loss incurred on account of the same.

Declaration

I/We request you to transfer the above mentioned securities. I/We have read and understood all related laws and regulations in relation to transfer of securities and I agree to abide by the same as are in force from time to time for such transfer. I/We declare that the particulars given by me above are true and to the best of my/our knowledge.

Place:

Date:

Signature & Stamp of the NASDAQ Dubai Custodian/Member

7.3 APPLICATION FORM FOR TRANSFER OF SECURITIES IN ACCOUNTS WITHIN NASDAQ DUBAI CSD

1) Source Account Details in NASDAQ Dubai CSD

Member Code of CSD Account Holder *	
Investor Number *	
Investor Name *	
Account No*) *	

2) Target Account Details in NASDAQ Dubai CSD

Member Code of CSD Account Holder *	
Investor Number *	
Investor Name *	
Account No*) *	

3) Security Details

For official use

#	ISIN*	Security Name*	Quantity* (in figures)	Nominal Value**	Instruction / Transaction No.

Instructions:

1. The (*) fields are mandatory.
2. Nominal Value filed is optional field for Debt securities for transfers using nominal value
3. Please fill all the details in **CAPITAL LETTERS**.
4. Disclaimer Clause – Incorrect or Incomplete Instructions are liable to be rejected and NASDAQ Dubai will not be responsible for any loss incurred on account of the same.

Declaration

I/We request you to transfer the above mentioned securities. I/We have read and understood all related laws and regulations in relation to transfer of securities and I agree to abide by the same as are in force from time to time for such transfer. I/We declare that the particulars given by me above are true and to the best of my/our knowledge.

Place:

Date:

Signature & stamp of the NASDAQ Dubai Custodian/Member