



**NASDAQ DUBAI BUSINESS RULES:
RULEBOOK 2**

**DERIVATIVES, EXCHANGE TRADED COMMODITIES, DEBT
SECURITIES, STRUCTURED PRODUCTS AND COLLECTIVE
INVESTMENT FUNDS**

CONSULTATION PAPER NO 1 OF 2026

MAY 2026



WHY ARE WE ISSUING THIS PAPER?

1. Nasdaq Dubai is introducing this paper in connection with the upcoming launch of its first locally issued retail sukuk, which will be created and maintained within the Nasdaq Dubai CSD. The current framework allows all debt securities to be traded away from the exchange's matching engine with no reporting obligation to Nasdaq Dubai. For debt securities, which are issued through the Nasdaq Dubai CSD, we will enhance transparency and price discovery by requiring matched Off-Order Book transactions to be reported. The proposed rule change addresses this to ensure consistent treatment of locally issued Admitted Securities.

WHO SHOULD READ THIS PAPER?

2. This Paper will be of interest to existing Members of Nasdaq Dubai, Issuers admitted to trading on Nasdaq Dubai and potential Issuers and clients. It will also be of interest to advisors of Issuers (existing or potential) and to the general investment community and public.

HOW TO PROVIDE COMMENT?

3. The consultation period will be open to a period of 15 calendar days and close on 6 June 2026. All comments on the Nasdaq Dubai Rulebook 2 should be in writing and forwarded to compliance@nasdaqdubai.com and received before 6 June 2026.
4. Comments may be provided anonymously.

WHAT HAPPENS NEXT?

5. Once all comments are received, Nasdaq Dubai will consider if any further amendments are required to the proposals set out in the amended Rulebook 2 and where appropriate, proceed to make further amendments to reflect points made in the consultation.
6. Nasdaq Dubai may then proceed to adopt the Rulebook, following the required approval of the DFSA. The proposed Rulebook 2 must not be acted upon in its current state until the Rulebook has been adopted by Nasdaq Dubai.

TERMINOLOGY IN THIS PAPER

7. Capitalised terms in this Paper have the same meaning as those terms defined in the proposed Rulebook 2. Terms not defined in the proposed Rulebook are identified and defined throughout this Paper.

RELIANCE ON THIS PAPER

8. This Paper has been prepared for the purposes of public consultation only and should not be relied upon in interpreting the proposed Rulebook.

SPECIFIC ISSUES FOR CONSIDERATION

9. The existing Rulebook 2 has been used as the base document for the proposed amendment relating to Off-Order Book Transactions reporting requirements.
10. The terms “Off-Order Book Transaction” , and all terms relative to the concept have been defined in Rulebook 2.
11. The exemption under Rule 5.11.1 has been revised to replace the reference to “Debt Securities” with Admitted Securities deposited outside the Nasdaq Dubai CSD, and this change has been reflected consistently throughout the proposed amendments.

The current and proposed wording of Rule 5.11.1 is set out below for reference:

Current Rule 5.11.1 Nothing in these Rules shall prevent Members from entering into Off-Order Book Transactions in Admitted Securities. However, all Off-Order Book Transactions in Admitted Securities, with the exception of Admitted Securities that are Debt Securities, must be reported to Nasdaq Dubai in accordance with these Rules.

Proposed Rule 5.11.1 Nothing in these Rules shall prevent Members from entering into Off-Order Book Transactions in Admitted Securities. However, all Off-Order Book Transactions in Admitted Securities, with the exception of Admitted Securities that are deposited outside the Nasdaq Dubai CSD, must be reported to Nasdaq Dubai in accordance with these Rules.

12. The definition and application of the term “Off-Order Book Transaction” have been reviewed to ensure alignment with the revised reporting obligations, particularly in relation to custody location and settlement arrangements.

NASDAQ DUBAI LIMITED

PLEASE SUBMIT ALL COMMENTS AND FEEDBACK TO NASDAQ DUBAI COMPLIANCE TEAM AT
COMPLIANCE@NASDAQDUBAI.COM