

**DECISION NO (70\R) OF 2003
CONCERNING
THE OPENING OF TRADING FLOORS**

The President of the Board of Directors of the Securities & Commodities Authority,
Having considered Federal Law No. 4 of 2000 concerning the Emirates Securities Authority and Market,
Council of Ministers Decision No. 11 of 2000 concerning the Regulations as to Market Licensing and Supervision,
Council of Ministers Decision No. 13 of 2000 concerning the Regulations as to the Functioning of the Securities & Commodities Authority,
Council of Ministers Decision No. 216/16 of 2003 concerning the Composition of the Board of Directors of the Securities & Commodities Authority,
Board of Directors Decision No. 18 of 2002 concerning the Fees payable to the Authority,
After consultation and co-ordination with the bodies concerned with the setting up of Markets in the State, and the Authority's Board of Directors resolution at its meeting no. 12 of 2002 on 30/06/2002,
And The approval of the Board as to its new composition at its first meeting on 27/05/2003,
Has resolved:

Article (1)

A trading floor is a place appurtenant to a financial market licensed in the State, not situated in the Emirate in which the Market is located, and effecting trading operations under the oversight and supervision of the Market to which it is appurtenant.

Article (2)

A floor shall be established with the approval of the competent local authority and by license from the Authority in accordance with the following conditions:

(1) The Market submits an application to open a trading floor appurtenant to it, provided that the Market's license is in force.

(2) The floor has an administrative and technical apparatus dedicated to the performance of its functions through complete electronic interconnection between itself and the Market.

(3) The Market makes internal rules for the functioning of the floor.

(4) Any other particulars required by the Authority.

Article (3)

The Market to which the floor is appurtenant shall be obligated to provide the Authority with a report as to the working of the floor every three months, containing the hours of working in the floor, the volume of trading, the number of brokers and investors transacting on the floor, and all matters such as to make it possible for the Authority to supervise the same.

Article (4)

The Authority shall issue its decision approving or rejecting the application to open a floor within thirty days from the date the application is submitted compliant with the conditions, and in the event that the period aforesaid elapses without the Authority issuing a decision to approve, the application shall be deemed to have been rejected.

Article (5)

The Authority's decision may be objected to within thirty days from the date of the Authority's express or implicit rejection of the application, and the objection shall be made to the President of the Authority's Board of Directors, whose decision shall be final in this regard.

Article (6)

The license issued for the floor shall be for a period of one Gregorian year. The license shall be renewed annually pursuant to an application submitted to the Authority at least thirty days before the expiry of the license period.

Article (7)

A trading floor shall be treated in the same way as a licensed market as regards the fees due to the Authority on trading.

Article (8)

This decision shall be gazetted in the Official Gazette, and shall have effect as from the date of its gazetting.

**Fahim bin Sultan Al Qasimi,
President of the Board of Directors**

Issued in Abu Dhabi

On: 30 Rabi' Al-Awal 1424
Corresponding to: 31/05/2003 AD