

# Issuerless Listing Criteria

- These criteria refer to depositary receipt or securities tokenisation programmes, where the underlying asset is being represented by a token or other negotiable instrument. The criteria refer to the issuer of and/or the underlying asset, not the issuer nor the token being listed.

<b>Fusang Private Market</b>		
<b>Bonds and Sukuk</b>	<b>Listed Shares</b>	<b>Exchange Traded Funds (ETF)</b>
<p><b>1. Availability of an Information Memorandum, Offering Circular, Private Placement Memorandum or similar document for the underlying bond or sukuk that:</b></p> <ol style="list-style-type: none"> <li>a. is prepared in accordance with globally recognised standards for similar types of issuances.</li> <li>b. provides comprehensive information about the issuer and the securities being offered;</li> <li>c. include details about the issuer's business or asset, and financial condition commensurate with the nature of the issuer and its business and operations;</li> <li>d. sets out the terms and conditions of the underlying bond or sukuk being offered</li> <li>e. is prepared in a manner that is consistent with the principles of full and fair disclosure;</li> </ol> <p><b>2. Credit rating of "investment grade" by a reputable credit rating agency; and</b></p> <p><b>3. Issuance size of the bond or sukuk or bond or sukuk program or outstanding bond or sukuk by the issuer group exceeds USD100m.</b></p>	<p><b>1. Shares are listed on a recognised stock exchange#.</b></p>	<p><b>1. ETF are listed on a recognised stock exchange#.</b></p>

# A recognised stock exchange currently refers to an exchange that is both (i) a member exchange of the World Federation of Exchanges and (ii) in a jurisdiction that is a member of the International Organization of Securities Commission.

## Fusang Main Board

Bonds and Sukuk	Listed Shares and ETFs	Exchange Traded Funds (ETF)
<ol style="list-style-type: none"> <li>1. Availability of an Information Memorandum, Offering Circular, Private Placement Memorandum or similar document for the underlying bond or sukuk that:               <ol style="list-style-type: none"> <li>a. is prepared in accordance with globally recognised standards for similar types of issuances.</li> <li>b. provides comprehensive information about the issuer and the securities being offered;</li> <li>c. include details about the issuer's business or asset, and financial condition commensurate with the nature of the issuer and its business and operations;</li> <li>d. sets out the terms and conditions of the underlying bond or sukuk being offered</li> <li>e. is prepared in a manner that is consistent with the principles of full and fair disclosure;</li> </ol> </li> <li>2. The underlying bond or sukuk is listed on a recognised stock exchange and available for trading by non-sophisticated investors;</li> <li>3. Credit rating of "investment grade" by a reputable credit rating agency; and</li> <li>4. Issuance size of the bond or sukuk or bond or sukuk program or outstanding bond or sukuk by the issuer group exceeds USD100m.</li> </ol>	<ol style="list-style-type: none"> <li>1. The underlying shares are listed on a recognised stock exchange#;</li> <li>2. The issuer publishes on a timely basis all material shareholder communication in English on its corporate website; and</li> <li>3. The market capitalisation of the issuer is above USD100m.</li> </ol>	<ol style="list-style-type: none"> <li>1. The ETF are listed on a recognised stock exchange#;</li> <li>2. The issuer or fund manager of the ETF publishes on a timely basis all material shareholder communication in English on its corporate website; and</li> <li>3. The market capital of the ETF is above USD100m.</li> </ol>

# A recognised stock exchange currently refers to an exchange that is both (i) a member exchange of the World Federation of Exchanges and (ii) in a jurisdiction that is a member of the International Organization of Securities Commission.