

Broker-Dealer Services Rulebook

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Introduction

The Dubai Virtual Assets Regulatory Authority [**VARA**] was established and authorised by *Law No. [4] of 2022 Regulating Virtual Assets in the Emirate of Dubai [Dubai VA Law]* to regulate Virtual Asset Service Providers [**VASPs**].

This Broker-Dealer Services Rulebook is issued pursuant to, and forms part of, the Virtual Assets and Related Activities Regulations 2023 [the **Regulations**] issued by VARA and applies to all VASPs Licensed by VARA to carry out Broker-Dealer Services in the Emirate.

This Broker-Dealer Services Rulebook applies in addition to all other requirements in the Regulations as may be in force from time to time. As such, VASPs Licensed by VARA to carry out Broker-Dealer Services must also comply with the following Rulebooks applicable to all VASPs:

1. Company Rulebook;
2. Compliance and Risk Management Rulebook;
3. Technology and Information Rulebook;
4. Market Conduct Rulebook; and
5. All Rulebooks specific to the VA Activities that a VASP is Licensed by VARA to carry out.

Where a VASP is Licensed by VARA to carry out other VA Activities in the Emirate in addition to Broker-Dealer Services, it must comply with all Rulebooks which apply to those other VA Activities. Unless otherwise stated, the Rules in VA Activity specific Rulebooks apply cumulatively for each VA Activity a VASP carries out.

Capitalised terms in this Broker-Dealer Services Rulebook have the meanings ascribed to them in the Regulations or as otherwise provided in Schedule 1.

Part I – Polices, Procedures and Public Disclosures

A. Policies and procedures

1. In addition to all other requirements in the Regulations and Rulebooks, VASPs providing Broker-Dealer Services shall establish, implement and enforce appropriate written internal policies and procedures relating to the following—
 - a. the prohibition, detection, prevention and/or deterrence of Market Offences and any other abusive practices within their business or using their services including, but not limited to, relevant internal rules, compliance programmes, sanctioning policies and powers;
 - b. Execution and routing of client orders;
 - c. the ability of clients to have access to and withdraw their Virtual Assets including, but not limited to, during periods of high uncertainty and/or extreme volatility; and
 - d. such other policies and procedures as VARA may require from time to time.
2. VASPs providing Broker-Dealer Services shall assess and, in any case, at least yearly review the effectiveness of their policies and procedures and take appropriate measures to address any deficiencies.

B. Public disclosures

1. VASPs providing Broker-Dealer Services shall publish on their website in a prominent place or make available by other publicly accessible means—
 - a. a detailed description of any actual or potential conflicts of interest arising out of their activities, and how these are managed;
 - b. their policies and procedures relating to data privacy, whistleblowing and handling of client complaints;
 - c. a summary containing the following information pertaining to each Virtual Asset offered by the VASP—
 - i. name and symbol;
 - ii. date of issuance;
 - iii. market capitalisation and fully diluted value;

- iv. circulating supply, including as a percentage of maximum total supply [if applicable];
 - v. whether the Virtual Asset has been subject to an independent smart contract audit and the date of the most recent audit; and
 - vi. largest reduction in price from high to low stated as both an absolute amount and a percentage change, including when it occurred;
- d. a description of how the VASP determines the prices of the Virtual Assets it quotes to clients;
- e. a description of the VASP's routing practices, including if twenty percent [20%] or more of client orders are routed to any liquidity source and if so, the identity of such source[s];
- f. a statement as to whether the VASP holds or maintains funds or Virtual Assets or provides clearing services for other VASPs providing Broker-Dealer Services and if so, include a description of those services;
- g. a statement as to the VASP's arrangements for the protection of clients' ownership of assets held by the VASP;
- h. a statement of whether the VASP refers or introduces clients to other Entities including, but not limited to, other VASPs and, if so, a description of the terms of such arrangements and the monetary or non-monetary benefits received by the VASP, including by way of reciprocation for any service or business; and
- i. a statement of whether the VASP has accounts, funds or Virtual Assets maintained by a third party and if so, provide the identity of that third party.
2. Other disclosable matters. To the extent permissible under applicable laws, VASPs providing Broker-Dealer Services shall publish on their website or by other publicly accessible means—
- a. details of any past convictions or prosecutions of any member[s] of their Senior Management or Board, whether before the courts of the UAE or the courts of another jurisdiction; and
 - b. any such other information relating to their business or activities as VARA may reasonably require.

3. The disclosure requirements set out in this Rule I.B of this Broker-Dealer Services Rulebook are in addition to all disclosures required under the Market Conduct Rulebook and to all notifications to VARA required under the Compliance and Risk Management Rulebook.

Part II – Trading and Execution Rules

A. Best Execution

1. VASPs must exercise reasonable diligence to Execute each client order to buy or sell one or more Virtual Assets that it receives so as to obtain the most favourable price for the client under the prevailing market conditions, provided that due consideration is also given to costs, speed, likelihood of Execution and settlement, size, nature or any other consideration relevant to the Execution of the order to ensure the best possible result for the client.
2. For the avoidance of doubt, Rule II.A.1 of this Broker-Dealer Services Rulebook applies to the handling of orders to buy or sell one or more Virtual Assets and does not apply where a VASP provides another VASP, a Qualified Investor or an Institutional Investor with a quote to Execute at the VASP’s discretion, whether that VASP is itself executing an order on behalf of a client or is dealing on its own account. Rule II.A.1 of this Broker-Dealer Services Rulebook does, however, apply where a VASP satisfies a client order by dealing as principal with the client.
3. VASPs shall have written controls in place to ensure that the best Execution standard in Rule II.A.1 of this Broker-Dealer Services Rulebook is met and that any conflicts of interest either between competing client orders or between client orders and the interests of the VASP are managed appropriately.
4. Among the factors that will be considered in determining whether a VASP has taken steps to obtain the best possible result for the purposes of Rule II.A.1 of this Broker-Dealer Services Rulebook are—
 - a. the characteristics of the Market for the Virtual Asset [e.g. price, spreads, volatility, relative liquidity, and pressure on communications];
 - b. the size and type of transaction;
 - c. the number of Markets or other sources of liquidity checked;
 - d. accessibility of quotes to trade in the Virtual Asset[s] in question under the market conditions prevailing at the relevant time, noting that, even in the event that certain sources of liquidity are not available, VASPs are not relieved from taking reasonable steps and employing their market expertise in seeking to achieve the best Execution of client orders; and

- e. the terms and conditions of the order which result in the transaction, as communicated to the VASP.
5. Where a VASP Executes a client order off-Market by trading with another VASP or another third party, the burden of demonstrating compliance with the best Execution standard set out in Rule II.A.1 of this Broker-Dealer Services Rulebook shall remain with the VASP.
 6. When Executing client orders, VASPs shall disclose to their clients, both prior to Execution and in the trade confirmation, the portion of the amount payable by the client that is retained by the VASP as fees or commission for the trade, except where a VASP provides another VASP, a Qualified Investor or an Institutional Investor with a quote to Execute at the VASP's discretion under Rule II.A.2 of this Broker-Dealer Services Rulebook.
 7. VASPs shall not pay or receive any monetary or non-monetary benefit, including by way of reciprocation for any service or business, to any third party in respect of its Execution services provided to a client, except for necessary service fees required to Execute the client's order. In particular, VASPs shall not receive any remuneration, discount or non-monetary benefit for routing clients' orders to a particular trading venue or to another Entity. Any fees payable by or to another VASP or other third party shall be structured in such a way so as not to give rise to conflicts of interest in respect of the Execution of client orders.
 8. For the avoidance of doubt, failure to maintain or adequately resource a department assigned to Execute clients' orders cannot be considered justification for not complying with the Execution requirements in this Part II of this Broker-Dealer Services Rulebook.
 9. A VASP through which an order is channelled and that knowingly is a party to an arrangement whereby the initiating VASP has not fulfilled its obligations under this Part II of this Broker-Dealer Services Rulebook, will also be deemed to have violated this Part II.
 10. If a VASP receives an unsolicited instruction from a client to route that client's order to a particular Market or counterparty for Execution, the VASP is not required to make a best Execution determination beyond the client's specific instruction, provided that the VASP processes the client's order promptly in accordance with its terms.
 11. Where a client has directed that an order be routed to another specific VASP that is also Licensed by VARA, the receiving VASP to which the order was directed is required to meet the

- requirements in this Part II of this Broker-Dealer Services Rulebook with respect to its handling of the order.
12. Each VASP must document its compliance with its policies and procedures related to its selection of the best Market for a Virtual Asset, including how to Execute client orders where there is an absence of pricing information, an absence of drivers or valuation factors behind such prices, or multiple quotations.
 13. No VASP can delegate to another Entity responsibility to provide best Execution to its client's orders. VASPs that route client orders to other Entities for Execution on an automated, non-discretionary basis, as well as VASPs that internalise client order flows, must review [at least quarterly] the quality of Execution received by their clients, with reference to how such Execution quality compares with the Execution quality the VASP may have obtained from other Markets or sources of liquidity. In conducting each such reviews, VASPs must determine whether any material differences in Execution quality exist among the Virtual Assets trading and, if so, modify their routing arrangements or justify why they are not modifying their routing arrangements.
 14. VASPs that route their order flows to another Entity that has agreed to handle that order flow as agent for the client can rely on that Entity's regular and rigorous review, as long as the rationale of the review is fully disclosed to the originating VASP.
 15. VASPs shall develop, implement and maintain systems to ensure that their systems have the capacity and capabilities to Execute client orders received through such systems or such other means as may be agreed with clients from time to time.
 16. VASPs must notify clients with whom they have an ongoing relationship of any material changes to their order Execution arrangements or their Execution policy.

B. Dealing as principal

1. VASPs shall be permitted to deal as principal [including as riskless principal] for the purpose of satisfying client orders, placing of Virtual Assets and/or managing the VASP's inventory of Virtual Assets and other assets, subject to complying with the best Execution standard set out in Rule II.A.1 of this Broker-Dealer Services Rulebook above.

2. For the avoidance of doubt, it is prohibited for a VASP, when dealing as principal or otherwise, to use or otherwise deal in Client Money or Client VAs except as expressly permitted under Parts IV and V of the Compliance and Risk Management Rulebook.

C. Placing and distributing Virtual Assets

1. VASPs providing services to an Issuer or otherwise in relation to the placing of Virtual Assets with investors must have written controls in place to prevent, monitor, manage and disclose any conflicts of interest when placing Virtual Assets with their own clients, including in relation to the pricing of the initial placement or distribution of those Virtual Assets.
2. For the purposes of this Rule II.C of this Broker-Dealer Services Rulebook, the “placing” of Virtual Assets shall include any marketing conducted by a VASP for or on behalf of the Issuer of the VAs as well as the actual sale or placement of any Virtual Assets.
3. Prior to agreeing a sale to any client or investor of newly issued Virtual Assets, VASPs shall disclose to that counterparty [and obtain consent from the Issuer allowing the VASP to disclose to the counterparty]—
 - a. the basis on which they are acting for the Issuer, including whether they will receive any fees, incentives or non-monetary benefits from the Issuer or any third party in relation to the placement or distribution of the Virtual Assets;
 - b. the timing of the issuance and settlement of the Virtual Assets; and
 - c. information on the intended target market of the Virtual Assets.

D. Advisory Services

1. VASPs providing Broker-Dealer Services may carry out Advisory Services in the Emirate, provided that they shall—
 - a. continue to hold, and to comply with all requirements of, their Licence to carry out Broker-Dealer Services;
 - b. comply with all Capital and Prudential Requirements in the Company Rulebook that apply to Advisory Services in addition to those required for Broker-Dealer Services; and
 - c. comply with the Advisory Services Rulebook in respect of all Advisory Services.

Part III – Margin Trading Rules

A. Compliance with Margin Trading rules

1. VASPs may only provide Margin Trading services if explicitly authorised to do so by VARA and such authorisation is expressly stipulated in their Licence.
2. VASPs that are authorised to provide Margin Trading services, must comply with this Part III of this Broker-Dealer Services Rulebook at all times when providing Margin Trading services.
3. Margin Trading services may only be offered or provided to Qualified Investors and Institutional Investors.
4. VASPs must not offer or provide Margin Trading services to a Retail Investor.
5. VASPs must at all times ensure that they have sufficient Virtual Assets to provide Margin Trading services and can satisfy client obligations.

B. VARA approval and powers

1. VARA may approve an application for the provision of Margin Trading services, provided that the VASP can demonstrate, to VARA's satisfaction, compliance with the following requirements—
 - a. the VASP has submitted for VARA's approval details of the terms and conditions upon which it proposes to offer Margin Trading services to clients, including a copy of the template Margin Trading Agreement to be used by the VASP, together with information relating to the VASP's financial condition and compliance with all Capital and Prudential Requirements applicable to the VASP;
 - b. the VASP has established, and is able to demonstrate to VARA upon request, appropriate policies and procedures as well as systems and controls with regards to Margin Trading services, which shall include but not be limited to—
 - i. the Margin which may be called, the applicable Margin rates and the method of calculating the Margin;
 - ii. the acceptable methods of Margin payment and forms of collateral;

- iii. the circumstances under which a client or counterparty may be required to provide Margin and additional Margin, and the consequences of a failure to meet a Margin call, including the actions which the VASP may be entitled to take; and
 - iv. applicable escalation procedures where a client or counterparty fails to meet Margin calls; and
 - c. the VASP ensures, and is able to demonstrate to VARA upon request, that Virtual Assets collected as collateral for Initial Margin and Maintenance Margin purposes are liquid and can be liquidated within a reasonable timeframe.
2. VARA may request to inspect the Margin Trading system of the VASP used to calculate clients' Margin Trading positions and Margin and, prior to granting approval, request any other clarification, information or documents it deems necessary.
3. Notwithstanding a VASP having approval from VARA for the provision of Margin Trading, VARA shall have the power to instruct VASPs to take any of the following actions, in its sole and absolute discretion from time to time, and VASPs must comply with such instructions—
 - a. suspend Margin Trading services for specified Virtual Assets or clients;
 - b. close existing client positions; and
 - c. increase Initial Margin and/or Maintenance Margin requirements.

C. Margin Trading obligations

1. Without prejudice to any other obligations, VASPs providing Margin Trading services shall—
 - a. obtain information from each client prior to opening a Margin Trading Account to determine whether the Margin Trading service is suitable for a particular client, including but not limited to such information on the client's financial position [including financial solvency], investment objectives, risk appetite, knowledge and experience in trading in Virtual Asset markets as may be relevant and practical;
 - b. ensure that each client's Margin Trading Account is segregated from all other trading accounts;
 - c. only use all Virtual Assets and/or cash balance in the Margin Trading Account as collateral for Margin Trading in accordance with the terms of the Margin Trading Agreement;

- d. not to utilise the funds of any client to provide the facilities of Margin Trading to another client, even if the client's consent has been obtained by the VASP;
- e. ensure that each client has deposited the Initial Margin in the Margin Trading Account, in accordance with the agreed value, prior to the purchase of any Virtual Assets financed on Margin;
- f. ensure that, if a client has more than one [1] Margin Trading Account with the VASP, that all risk limits are monitored and maintained at the client level;
- g. provide each client with a written statement of account at least monthly showing the trading movement of the Virtual Assets financed on Margin and the percentage of their ownership in the Margin Trading Account relative to any Virtual Assets, cash or other assets held as Maintenance Margin;
- h. monitor on an ongoing basis the Margin Trading Account of each client and provide at least one [1] early warning notification to a client that the percentage of the client's ownership in that account has fallen to a specified percentage and is at risk of falling below the required level of Maintenance Margin specified in the Margin Trading Agreement. The specified percentage at which such early warning notification must be given may be determined by the VASP acting in the best interests of its clients. Such notification must include a full re-statement of the risks required to be stated in the Margin Trading Agreement in Rule III.E.1.d of this Broker-Dealer Services Rulebook below;
- i. in addition to Rule III.C.1.h of this Broker-Dealer Services Rulebook above, monitor on an ongoing basis the Margin Trading Account of each client and notify the client promptly when the percentage of the client's ownership in that account falls below the required level of Maintenance Margin specified in the Margin Trading Agreement, so that they can cover the shortfall in the account, subject to Rule III.C.1.j of this Broker-Dealer Services Rulebook below;
- j. in the event that the client is not themselves able to remedy the shortfall within a reasonable timeframe, sell all or some of the Virtual Assets available in the Margin Trading Account to the extent required to restore the client's percentage of ownership

- to the Maintenance Margin [or such higher level as may be set out in the Margin Trading Agreement] as per the market value of such Virtual Assets on the date of sale;
- k. obtain the prior approval of VARA on any subsequent amendment to the Margin Trading system described in Rule III.B.2 of this Broker-Dealer Services Rulebook above, and provide a technical report confirming that the amended system is able to fulfil the requirements of the Margin Trading service on an ongoing basis, including during times of high volatility; and
 - l. ensure that orderly records are kept for the Margin Trading services undertaken by them for a period of at least eight [8] years.

D. Prudential requirements, Initial Margin and Maintenance Margin

1. VASPs authorised by VARA to provide Margin Trading services shall—
 - a. ensure that the aggregate funds allocated for Margin Trading services by the VASP are included in the VASP's calculation of its Operational Exposure; and
 - b. ensure that the amount of credit extended to a single client for Margin Trading does not exceed one tenth of the total funds directly or indirectly attributable to Margin Trading by the VASP in its Operational Exposure, in accordance with Rule III.D.1.a of this Broker-Dealer Services Rulebook above.
2. VASPs may only accept the following types of collateral in a Margin Trading Account—
 - a. the Virtual Asset financed on Margin in that account;
 - b. fiat currency; and
 - c. Fiat-Referenced Virtual Asset referencing USD [or AED as approved by VARA] and where such Fiat-Referenced Virtual Asset, in all events, is backed by cash or cash equivalent [as defined in internationally recognised accounting standards] reserves denominated in the fiat currency referenced of not less than the market value of the Fiat-Referenced Virtual Asset in public circulation, or not yet redeemed.
3. Notwithstanding Rule III.D.2 of this Broker-Dealer Services Rulebook, VASPs may accept the following types of collateral in a Margin Trading Account in the following circumstances—
 - a. other Virtual Assets where there is a continuing fall in the market value of the Virtual Asset financed on Margin; and

- b. other Virtual Assets where trading in the Virtual Asset financed on Margin is suspended or discontinued for more than seven [7] Working Days or such other period prescribed by VARA.

E. Margin Trading Agreement

1. The Margin Trading Agreement must include the following information—
 - a. an explanation of the VASP's responsibilities and the respective obligations of the VASP and the client including, but not limited to, termination rights, the effect of termination, applicable dispute resolution mechanisms and the VASP's obligation to provide an early warning notification under Rule III.C.1.h of this Broker-Dealer Services Rulebook including when such notifications will be provided;
 - b. whether the client has the right to withdraw cash from the Margin Trading Account, transfer amounts from the Margin Trading Account to the other account, or use such funds for new Margin financing if these amounts are higher than the Maintenance Margin;
 - c. how all financing is calculated, including but not limited to how and when it is paid or payable, the applicable rate, or in the case of a variable rate, how it is calculated and how it may vary and how such variations will be communicated by the VASP to the client;
 - d. an explanation of the following risks the client may be exposed to when undertaking Margin Trading, including but not limited to—
 - i. the risk that the client may lose all or part of the funds deposited in the Margin Trading Account;
 - ii. the fact that the VASP may request that the client add Virtual Assets and/or funds in the Margin Trading Account if the Maintenance Margin falls below the prescribed levels or if the VASP increases Maintenance Margin requirements;
 - iii. the right of the VASP to sell all or part of the Virtual Assets in the Margin Trading Account if the Maintenance Margin falls below the percentage specified in the Margin Trading Agreement; and
 - iv. when and how the VASP may sell all or part of the Virtual Assets in the Margin Trading Account;

- e. express consent from the client that they understand, acknowledge and accept each of the risks listed in Rule III.E.1.d of this Broker-Dealer Services Rulebook above;
 - f. the applicable levels of Initial Margin and Maintenance Margin and circumstances in which Initial Margin and Maintenance Margin can be amended by the VASP;
 - g. a breakdown of the commissions, charges and fees charged by the VASP relating to Margin Trading and when they are payable; and
 - h. a confirmation of the client's right to pay the cash balance of the price of the remaining Virtual Assets in the Margin Trading Account at any time.
2. VARA may require any amendments to the Margin Trading Agreement or other forms relating to Margin Trading conducted by a VASP as it deems appropriate.

Schedule 1 – Definitions

Term	Definition
“Advisory Services”	has the meaning ascribed to it in Schedule 1 of the Regulations.
“Advisory Services Rulebook”	means the Advisory Services Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time.
“Board”	has the meaning ascribed to it in the Company Rulebook.
“Broker-Dealer Services”	has the meaning ascribed to it in Schedule 1 of the Regulations.
“Broker-Dealer Services Rulebook”	means this Broker-Dealer Services Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time.
“Capital and Prudential Requirements”	has the meaning ascribed to it in the Company Rulebook.
“Client Money”	has the meaning ascribed to it in the Compliance and Risk Management Rulebook.
“Client VAs”	has the meaning ascribed to it in the Compliance and Risk Management Rulebook.
“Company Rulebook”	means the Company Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time.
“Compliance and Risk Management Rulebook”	means the Compliance and Risk Management Rulebook issued by VARA pursuant to the Regulations, as may be amended from time to time.
“Dubai VA Law”	means <i>Law No. [4] of 2022 Regulating Virtual Assets in the Emirate of Dubai</i> , as may be amended from time to time.
“Emirate”	means all zones across the Emirate of Dubai, including Special Development Zones and Free Zones but excluding the Dubai International Financial Centre.
“Entity”	means any legal entity or individual.
“Execute” or “Execution”	means the exercise of a client order that results in a binding transaction.

Term	Definition
“Fiat-Referenced Virtual Asset”	<p>means a type of Virtual Asset that purports to maintain a stable value in relation to the value of one or more fiat currencies, can be digitally traded and functions as—</p> <p>[a] a medium of exchange;</p> <p>[b] a unit of account; and/or</p> <p>[c] a store of value,</p> <p>but does not have legal tender status in any jurisdiction. A Fiat-Referenced Virtual Asset is neither issued nor guaranteed by any jurisdiction, and fulfils the above functions only by agreement within the community of users of the Fiat-Referenced Virtual Asset.</p>
“Initial Margin”	<p>means the amount deposited by the client in the Margin Trading Account which shall be at least the greater of—</p> <p>[a] the Maintenance Margin; or</p> <p>[b] such greater amount as VARA may from time to time require for a specific VASP or Virtual Asset.</p>
“Institutional Investor”	<p>has the meaning ascribed to it in the Market Conduct Rulebook.</p>
“Issuer”	<p>has the meaning ascribed to it in the Regulations.</p>
“Licence”	<p>has the meaning ascribed to it in the Regulations.</p>
“Licensed”	<p>means having a valid Licence.</p>
“Maintenance Margin”	<p>means the margin that must be maintained in all Margin Trading Accounts which shall not be less than thirty percent [30%] of the market value of the VAs in the Margin Trading Account at any time after the purchase date, such greater amount as VARA may from time to time require for a specific VASP or Virtual Asset.</p>
“Margin”	<p>means any Initial Margin or Maintenance Margin provided by a client in support of Margin Trading services.</p>

Term	Definition
“Margin Trading”	means the financing made by a VASP of a proportion or multiple of the market value of the Virtual Assets financed on margin, and secured as collateral by the Virtual Assets available in the Margin Trading Account or any other collateral in the cases exclusively stated in these Rules.
“Margin Trading Account”	means a type of client account with the VASP, through which dealings in Virtual Assets financed on Margin are executed.
“Margin Trading Agreement”	means the agreement between the VASP and the client specifying the terms and conditions governing the relationship between them in relation to Margin Trading.
“Market”	means a variety of different venues, including but not limited to, market centres that are trading a particular Virtual Asset*. *This expansive interpretation is meant to inform VASPs providing Broker-Dealer Services as to the breadth of the scope of venues that must be considered in the furtherance of their best Execution obligations and to promote fair competition among VASPs providing Broker-Dealer Services, Exchange Services, as well as any other venue that may emerge, by not mandating that certain trading venues have less relevance than others in the course of determining a VASP’s best Execution obligations.
“Market Conduct Rulebook”	means the Market Conduct Rulebook issued by VARA pursuant to the Regulations, as may be amended VARA from time to time.
“Market Offences”	has the meaning ascribed to it in the Regulations.
“Operational Exposure”	has the meaning ascribed to it in the Company Rulebook.
“Qualified Investor”	has the meaning ascribed to it in the Market Conduct Rulebook.
“Regulations”	means the Virtual Assets and Related Activities Regulations 2023, as may be amended from time to time.
“Retail Investor”	has the meaning ascribed to it in the Market Conduct Rulebook.
“Rule”	has the meaning ascribed to it in the Regulations.
“Rulebook”	has the meaning ascribed to it in the Regulations.

Term	Definition
“Senior Management”	has the meaning ascribed to it in the Company Rulebook.
“Technology and Information Rulebook”	means the Technology and Information Rulebook issued by VARA pursuant to the Regulations, as may be amended VARA from time to time.
“UAE”	means the United Arab Emirates.
“VA Activity”	means the activities listed in Schedule 1 of the Regulations, as may be amended from time to time.
“VARA”	means the Dubai Virtual Assets Regulatory Authority.
“VASP”	means an Entity authorised by VARA to conduct VA Activity[ies] in the Emirate.
“Virtual Asset” or “VA”	has the meaning ascribed to it in the Dubai VA Law.
“Working Day”	has the meaning ascribed to it in the Regulations.