

[Instructions for Regulating the Cross-Registration and Cross-market Trading](#)

Instructions for Regulating the Cross-Registration and Cross-market Trading

within the Framework of Bilateral Agreements with Foreign markets for the Year 2025^[i]
Issued pursuant to the provisions of Article (7) of the Articles of Association of Amman Stock Exchange Company and approved by the Board of Commissioners of the Securities Commission No. (305/2025) dated 25/08/2025

Definitions and Scope of Application

Article (1):

These Instructions shall be called “Instructions for Regulating the Cross-Registration and Cross-market Trading within the Framework of Bilateral Agreements with Foreign markets for the Year 2025” and shall enter into force as of 01/10/2025.

Article (2):

A. The following words and expressions shall have the meanings assigned thereto below, unless the context indicates otherwise:

Law	The Securities Law
Commission	Jordan Securities Commission.
Board	The Board of Commissioners of the Commission.
Exchange	The Amman Stock Exchange.
Center	The Securities Depository Center
Foreign Market	Any regulated securities market/ exchange outside the Kingdom, licensed by a regulatory authority that is a member of the International Organization of Securities Commissions (IOSCO).
Host Market	The Exchange or Foreign Market, as appropriate, to which the other party submits an application to register the Local or Foreign Broker for Cross-market trading in securities registered with it.
Local Broker	The judicial person licensed by the Commission as a financial broker or dealer.
Foreign Broker	A company licensed to conduct financial brokerage activities in the Foreign Market.
Agreement	Any bilateral agreement concluded by the Exchange and the Center, approved by the Board, with the Foreign Market to regulate the mechanism of Cross-market trading by Local and Foreign Brokers in securities registered with the Host Market and for the execution of ownership transfers and the financial settlements related to such trading.
Cross-Market Trading System	The electronic trading system in force under the Agreement which allows the entry of buy and sell orders for securities by the Local or Foreign Broker, as applicable, and the direct execution of those orders directly within the electronic trading system adopted by the Host Market.
Cross-Market Trading	The buying or selling of securities in the Host Market through the Cross-Market Trading System.
Cross-Market Registration	The registration of the Local or Foreign Broker through the Cross-Market Trading System in accordance with the

mechanism and procedures set forth in these Instructions, for the purposes of Cross-Market Trading in the Host Market in accordance with the provisions of the Agreement.

B. The words and expression not defined in these Instructions shall have the meanings assigned to them by the Law, the regulations and instructions issued pursuant thereto unless the context indicates otherwise.

Article (3):

These Instructions set forth the procedures and requirements for the Cross-Market Registration of Local and Foreign Brokers for the purpose of conducting Cross-Market Trading in securities listed on the Host Market. They further include all regulatory provisions applicable to the conduct of Cross-Market Trading activities, within the framework of implementing the provisions of the Agreement.

Chapter One

Cross-Market Registration of Local Brokers within the Foreign Market

Article (4):

A Local Broker shall be prohibited from engaging in Cross-Market Trading activity within a Foreign Market unless prior approval has been obtained from the Commission.

Article (5):

A local broker who wishes to engage in Cross-Market Trading activity in the Foreign Market shall submit a Cross-Market Registration application to the Exchange, accompanied by the documents and information specified in the form prepared by the Exchange including the following:

- A. The name and number of the local broker at the Exchange.
- B. The name of the Foreign Market where it intends to conduct Cross-Market Trading.
- C. Approval issued by the Commission to engage in Cross-Market Trading in the Foreign Market.
- D. A duly completed Foreign Market application form accompanied by all documents and information required by the Foreign Market.
- E. Any other documents or information as may be required by the Exchange or the Foreign Market.

Article (6):

- A. The Exchange shall review the Cross-Market Registration application submitted by the Local Broker for registration in the Foreign Market, and shall issue its approval within ten (10) working days from the date of its submission, provided that the application is complete and includes all required data and documents specified in Article (5) of these Instructions.
- B. Upon being notified of the Exchange's approval, the Local Broker shall undertake the necessary procedures with the Center.

Article (7):

- A. Subject to the provisions of Articles (4) and (6) of these Instructions:
- B. The Exchange shall provide the Foreign Market with all relevant data pertaining to the Local Broker in order to complete the Cross-Market Registration procedures.
- C. The Foreign Market shall determine the effective date for the commencement of Cross-Market Trading by the Local Broker, in coordination with the Exchange.
- D. The Exchange shall notify the Commission, the Center and the Local Broker of the actions taken by the Foreign Market pursuant to paragraph (A) of this Article, and shall announce the same to its members and the investing public.

Article (8):

- A. Cross-Market Trading conducted by the Local Broker in the Foreign Market shall be subject to a daily trading limit determined by the Center on the Cross-Market Trading System, in accordance with the procedures adopted for this purpose.
- B. Cross-Market Trading conducted by the Local Broker in the Foreign Market, as well as the mechanisms and procedures for settling the financial obligations arising from the execution of transactions via the Cross-Trading System, shall be subject to the rules and procedures in force at the Foreign Market and the Center.

Article (9):

- A. The Exchange shall suspend the Cross-Market Registration of the Local Broker, or request its suspension from the Foreign Market, as appropriate, in the following cases, and may re-register it upon removal of the cause of suspension, subject to written notification to the Exchange:
 - B. Upon being notified of a decision by the Commission to suspend the approval granted to the Local Broker for Cross-Market Trading within the Foreign Market.
 - C. Upon being notified of a decision by the Commission to suspend the Local Broker's financial brokerage license
 - D. Any other cases deemed necessary by the Commission or the Exchange.
- B. The Exchange shall cancel the Cross-Market Registration of the local Broker, or request its cancellation from the Foreign Market, as appropriate, in the following cases:
 - C. Upon being notified of a decision by the Commission to cancel or not renew the approval for Cross-Market Trading in the Foreign Market.
 - D. Upon being notified of a decision by the Commission to revoke or not renew the financial brokerage license granted to the Local Broker.
 - E. Cancellation of the Local Broker's membership in the Exchange.
 - F. Any other cases deemed necessary by the Commission or the Exchange.

**Chapter Two: The Cross-Market
Registration of**

Foreign Brokers within the Exchange

Article (10):

A Foreign Broker shall be prohibited from engaging in Cross-Market Trading activity within the Exchange unless prior approval has been obtained from the Commission.

Article (11):

- A. A Foreign Broker who wishes to engage in Cross-Market Trading activity in the Exchange shall submit a Cross-Market Registration application through the Foreign Market, accompanied by the documents and information specified in the form prepared by the Exchange, including the following:
 - 1. The name of the Foreign Broker, its legal status and the address of its principal office.
 - 2. A copy of its registration certificate issued by the competent authorities in the country where it is registered.
 - 3. A valid copy of the financial brokerage license granted in the Foreign Market.
 - 4. Approval from the regulatory authority in the Foreign Market for the Foreign Broker to be Cross-Market Registered in the Exchange pursuant to the Agreement.
 - 5. A copy of the internal regulatory framework that ensures compliance with the Law, regulations, decisions and circulars issued pursuant thereto as applicable to the Exchange.
 - 6. A copy of the operational risk management manual.
 - 7. An undertaking to disclose to the Commission and the Exchange any information related to the Foreign Broker or its clients upon request, as well as any changes to its regulatory or financial status that may affect its operation in the Foreign Market or the Exchange, in addition to any decisions issued against it in the country of licensing or any other jurisdiction in which it operates.
 - 8. A declaration by the Foreign Broker confirming that it has not previously been rejected to be

licensed by any regulatory authority, equivalent to the Commission.

9. A certificate issued by the Foreign Market and the its regulatory authority confirming that no decisions have been issued to suspend the Foreign Broker's trading or license, and that its professional record with both entities is free of any serious violations, including compliance with the financial solvency standards and account segregation, during the six (6) months preceding the date of submission of the Cross-Market Registration application to the Exchange.
10. An undertaking to provide the necessary electronic systems and software in accordance with the requirements set by the Exchange for this purpose.

B. The Foreign Market shall provide the Exchange with all relevant data pertaining to the Foreign Broker in order to complete the Cross-Market Registration procedures.

C. The Exchange shall review the Cross-Market Registration application submitted by the Foreign Broker and issue its recommendation to the Commission within ten (10) working days from the date of submission, provided that the application is complete and includes all required data and documents specified in paragraph (A) of this Article.

D. Upon receiving the Commission's approval of the Foreign Broker's Cross-Market Registration application, the Foreign Market shall complete the necessary procedures with both the Exchange and the Center.

E. A Foreign Broker registered via Cross-Market Registration shall not be considered a member of the Exchange. However, this shall not exempt it from complying with the applicable Law, regulations, and decisions governing Cross-Market Trading within the Exchange.

Article (12):

A. The Exchange shall determine the effective date for the commencement of Cross-Market Trading by the Foreign Broker, in coordination with the Foreign Market.

B. The Exchange shall notify the Commission, the Center and the Foreign Market of the actions taken pursuant to paragraph (A) of this Article, and shall announce the same to its members and the investing public.

Article (13):

A Foreign Broker registered via Cross-Market Registration in the Exchange, shall comply with the following obligations:

- A. Conduct its operations responsibly and ensure the availability of adequate human, technical, and financial resources to carry out its activities in accordance with the applicable regulations of the Exchange. It shall also establish appropriate operational procedures and internal control mechanisms.
- B. Provide the Exchange with a valid copy of its license to conduct financial brokerage activity in the Foreign Market.
- C. Maintain commercial records and books related to clients' data, accounts, trades and orders executed in the Exchange
- D. Exercise due professional care in performing its duties, maintain the confidentiality of data and information during Cross-Trading, and comply with the Law, regulations, decisions, rules, and circulars issued pursuant thereto.
- E. Ensure the availability of technical infrastructure and equipment necessary to conduct its operations properly and continuously, in accordance with technical specifications set by the Exchange.
- F. Clearly inform clients, prior to entering into any contractual relationship, of all services offered, as well as any commissions and expenses that may be incurred as a result of their dealings with it.
- G. Submit the following report to the Exchange:
- H. An annual report including audited financial statements within ninety (90) days of the end of its fiscal year.
- I. A semi-annual report including reviewed financial statements within thirty (30) days of the end of its half-year period.

- J. Appoint one of its employees as a liaison officer with the Exchange.
- K. Immediately notify the Exchange of any changes to its basic information or any signs of insolvency, liquidation or other material events that may affect its financial position.
- J. Provide any financial data or other reports as may be requested by the Exchange.

Article (14):

A. Cross-Market Trading conducted by the Foreign Broker in the Exchange shall be subject to a daily trading limit determined by the Foreign Market on the Cross-Market Trading System, in accordance with the procedures approved for this purpose.

B. Cross-Market Trading conducted by the Foreign Broker in the Exchange, as well as the mechanisms and procedures for settling the financial obligations arising from the execution of transactions via the Cross-Market Trading System, shall be subject to the rules and procedures in force at the Center and the Foreign Market.

Article (15):

- A. The Exchange may, upon request from the Center, suspend the Foreign Broker or all Foreign Brokers registered by the Foreign Market in the Exchange in the event that the Foreign Market delays or fails to fulfil its settlement obligations arising from Cross-Trading transactions conducted by its brokers. Such suspension shall remain in effect until the obligations are duly fulfilled.
- B. The Exchange shall suspend the registration of a Foreign Broker in the following cases:
- C. Upon being notified of a decision by the Commission to suspend the approval granted to the Foreign Broker for Cross-Market Trading in the Exchange.
- D. Upon being notified of a decision by the Foreign Market or its regulatory authority to suspend the license granted to the Foreign Broker.
- E. Any other cases deemed necessary by the Commission or the Exchange.
- F. The Exchange shall cancel the Cross-Market Registration of a Foreign Broker in the following cases:
- G. Upon being notified of a decision by the Commission to cancel or not renew the approval granted to the Foreign Broker for Cross-Market Trading in the Exchange.
- H. Upon being notified of a decision by the Foreign Market or its regulatory authority to cancel its approval granted to the Foreign Broker for Cross-Market Trading in the Exchange.
- I. Upon being notified of a decision by the Foreign Market or its regulatory authority to revoke or not renew the financial brokerage license granted to the Foreign Broker.
- J. Any other cases deemed necessary to the Commission or the Exchange.

Chapter Three: General Provisions

Article (16):

Decisions to suspend a Local Broker from operating in the Exchange shall also apply to its Cross-Market Registration in the Foreign Market. The Exchange shall notify the Foreign Market of such decisions for the purpose of suspending the Local Broker's trading activities therein, and shall notify the Center accordingly.

Article (17):

Cross-Market Trading conducted by the Foreign Broker within the Exchange pursuant to the Agreement shall be subject to the provisions of the Securities Trading Instructions of the Exchange, as well as the principles and decisions issued pursuant thereto, to the extent that such provisions do not conflict with those set forth in these Instructions or with the terms of the Agreement.

Article (18):

The Exchange shall have the authority to inspect any transactions, records, data, or documents related to the Foreign Broker's Cross-Market Trading activities within the Exchange, for the purpose of verifying compliance with applicable legislation and any regulatory decisions issued pursuant thereto.

Article (19):

The Exchange shall not be liable for any damages or losses incurred by any Local or Foreign Brokers or their clients resulting from Cross-Market Trading, provided that such damages are beyond the control of the Exchange or arise from force majeure or unforeseen circumstances, and are not attributable to its negligence or omission.

Article (20):

Subject to the principle of reciprocity, the Exchange shall determine the financial fees applicable to the Cross-Market Registration of Local and Foreign brokers.

Article (21):

The Board of Directors shall address any matters not expressly provided in these Instructions and shall take the necessary decisions in this regard.

^[1] These Instructions are issued in Arabic and translated into English. In the event of any discrepancy between the two languages, the Arabic version shall prevail for the purpose of interpretation and implementation.