



12. The Stock Exchange Company shall establish a reserves policy and shall not distribute profits without CMDA approval.
13. The Stock Exchange shall not list or de-list any company/security without CMDA's prior approval. Listing and de-listing of companies/securities shall be undertaken jointly by the CMDA and the Stock Exchange. The Stock Exchange shall give full co-operation to the Authority on all matters related to listing and de-listing.
14. The Stock Exchange Company shall establish a Compensation Fund on the expiry of 1 year of operation of the Stock Exchange.
15. The Stock Exchange shall ensure that trading members comply with securities laws, regulations and guidelines and any other applicable law that may govern the regulated activity.
16. All the issued shares of the Stock Exchange Company shall be immobilized in the Central Depository (Securities Depository) in dematerialized form.
17. The Stock Exchange Company shall ensure that the senior management and staff meets fit and proper standards set forth by the Authority and also comply with securities laws, regulations and guidelines.
18. The Stock Exchange Company shall refrain from engaging in any form of illegal financial transactions, including money laundering activities.
19. The Stock Exchange Company must make it obligatory for its shareholders not to collateralize any of its shares.
20. The senior management of the Stock Exchange Company shall be appointed or removed only with the prior approval of the Authority.
21. The Stock Exchange Company must develop and execute a structured Human Resource Development Plan in agreement with the Authority.
22. The Stock Exchange Company must review the regulations or rules implemented by the company at the end of the first year of operations.
23. The Stock Exchange Company must abide by the letter and spirit of the Corporate Governance Code implemented by the CMDA.