

# 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.

Fusang Private Market		
Bonds and Sukuk	Listed Shares	Exchange Traded Funds (ETF)
<div>1. Availability of an Information Memorandum, Offering Circular, Private Placement Memorandum or similar document for the underlying bond or sukuk that:<div><div>a. is prepared in accordance with globally recognised standards for similar types of issuances.</div><div>b. provides comprehensive information about the issuer and the securities being offered;</div><div>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;</div><div>d. sets out the terms and conditions of the underlying bond or sukuk being offered</div><div>e. is prepared in a manner that is consistent with the principles of full and fair disclosure;</div></div></div> <div>2. Credit rating of “investment grade” by a reputable credit rating agency; and</div> <div>3. Issuance size of the bond or sukuk or bond or sukuk program or outstanding bond or sukuk by the issuer group exceeds USD100m.</div>	<div>1. Shares are listed on a recognised stock exchange#.</div>	<div>1. ETF are listed on a recognised stock exchange#.</div>

# 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.

Issuerless Listing Criteria V1.0

Fusang Main Board		
Bonds and Sukuk	Listed Shares and ETFs	Exchange Traded Funds (ETF)
<div>1. Availability of an Information Memorandum, Offering Circular, Private Placement Memorandum or similar document for the underlying bond or sukuk that:<div><div>a. is prepared in accordance with globally recognised standards for similar types of issuances.</div><div>b. provides comprehensive information about the issuer and the securities being offered;</div><div>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;</div><div>d. sets out the terms and conditions of the underlying bond or sukuk being offered</div><div>e. is prepared in a manner that is consistent with the principles of full and fair disclosure;</div></div></div> <div>2. The underlying bond or sukuk is listed on a recognised stock exchange and available for trading by non-sophisticated investors;</div> <div>3. Credit rating of “investment grade” by a reputable credit rating agency; and</div> <div>4. Issuance size of the bond or sukuk or bond or sukuk program or outstanding bond or sukuk by the issuer group exceeds USD100m.</div>	<div>1. The underlying shares are listed on a recognised stock exchange#;</div> <div>2. The issuer publishes on a timely basis all material shareholder communication in English on its corporate website; and</div> <div>3. The market capitalisation of the issuer is above USD100m.</div>	<div>1. The ETF are listed on a recognised stock exchange#;</div> <div>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</div> <div>3. The market capital of the ETF is above USD100m.</div>

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Issuerless Listing Criteria V1.0