

## **AMENDMENTS TO THE A2X LISTINGS REQUIREMENTS TO INCORPORATE ACTIVELY MANAGED EXCHANGE TRADED FUNDS AND ACTIVELY MANAGED CERTIFICATES**

**\*Underlining:** reflects additions

**\* In brackets and bold:** reflects addition

### 2.17 Actively Managed Exchange Traded Funds (“AMETFS”)

In these Listings Requirements for AMETFs, unless implied by the context, the following terms shall have the meanings assigned to them below:

“AMETF” or “fund” means a fully funded (unleveraged), fund listed which offers exposure to in a single portfolio of underlying assets or securities which are discretionarily managed in terms of a pre-determined strategy listed on a Host Exchange.

“AMETF unit” is a participatory interest in the AMETF or the equivalent security referencing the portion of ownership in the AMETF.

“fund composition file” means, in relation to the AMETF, the complete details of the investment holdings in the AMETF.

“iNAV” means the prevailing intra-day NAV published by an iNAV provider throughout the trading day; and

“iNAV provider” means an entity, independent of the issuer, its directors, senior management and advisors, who has been appointed by the issuer to calculate the iNAV and which complies with the relevant requirements of the Host Exchange.

### **Qualification as an AMETF**

2.18 The underlying assets or securities of the AMETF must be acceptable to the host exchange.

2.19 An AMETF must be designated as such to distinguish the securities from other exchange traded funds listed.

## **Criteria for actively managed exchange traded funds**

2.20 An AMETF must invest in assets or securities as referred to in paragraph 2.12 B2:

2.21 The management company (or equivalent) of an AMETF must be approved by the host exchange.

2.22 An AMETF must:

2.22.1 be registered as a collective investment scheme under the Collective Investment Schemes Control Act, 2002 (as amended or replaced from time to time) ("CISCA"), or

2.22.2 be approved under Section 65 of the CISCA in the case of a collective investment scheme registered under equivalent foreign legislation and must obtain the approval of the Financial Services Conduct Authority before formal application for listing is made.

2.22.3 Any other legal structure used for the AMETF must comply with the requirements of and be approved by the Host Exchange.

2.23 The underlying assets or securities of the AMETF must comply with the requirements as determined by the FSCA from time to time.

## **Actively Managed Certificates ("AMCS")**

2.24 In these Listings Requirements for AMCs, unless implied by the context, the following terms shall have the meaning assigned to them below:

"Actively managed certificates" or "AMC" means a note listed on a host exchange, which offers investors exposure to the performance of a single portfolio of underlying assets which are discretionarily managed by a third party in terms of a pre-determined strategy.

2.25. To be considered for inclusion and retention in the list, an AMC must:

2.25.1 be listed on a host exchange.

2.25.2 the issuer of the AMC must have confirmed to A2X that the portfolio manager has the necessary FSP approval and is authorised by the FSCA or is a foreign manager with the equivalent status; and

2.25.3 comply with such daily publication of information requirements as required by A2X.

### **Continuing obligations for AMETFs**

3.28 An AMETF must publish on its website and by regulatory announcement, the information as required by the Host Exchange and with the frequency prescribed by the host exchange.

3.29 An issuer that relies on using derivatives in the portfolio must comply with the host exchanges requirements in this regard.

3.30 The issuer must inform the host exchange in the manner determined by the host exchange, if the issuer becomes aware that the iNAV provider has halted its service in providing the iNAV.

13.31 The issuer must inform the host exchange in writing immediately the issuer becomes aware of any data breaches at the iNAV provider with respect to the underlying assets in the fund.

3.32 Any distributions made by the AMF must be announced in accordance with the requirements stipulated by the host exchange.

3.23 The issuer must inform the host exchange and A2X in writing immediately when the issuer becomes aware of any non-compliance with CISCA or any provisions of a collective investment scheme registered under foreign legislation.

### **Creations and redemptions of existing actively managed exchange traded funds**

3.26 Issuers may increase or decrease the issue size of existing AMETF units, subject to the requirements of the Host Exchange.

## **Continuing Obligations for AMCs**

3.27 In order to remain in the list, an AMC or issuer of an AMC must:

3.27.1 be listed on a host exchange and continue to comply with the continuing obligations of a host exchange.

3.27.2 comply with such daily publication of information requirements as required by the host exchange and A2X.

3.27.3. must reference a single portfolio that is actively managed by an independent portfolio manager, independent from the applicant issuer and must implement the strategy as determined by the investment mandate of the reference portfolio.

3.27.4. the issuer must confirm to A2X that the portfolio manager has the necessary FSP approval and is authorised by the FSCA or is a foreign manager with the equivalent status.

3.27.5.the investment mandate should be limited to investments in assets acceptable to the host exchange and the underlying assets must be sufficiently liquid for proper price formation; and

3.28.7comply with such daily publication of information requirements as required by A2X.