

## **Market Infrastructure Rulebook (MIR)**

\*In this attachment underlining indicates new text and striking through indicates deleted text.



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**1.1.4** Table 1.1.4 below sets out further requirements that may be applicable to Recognised Bodies contained in other FSRA Rulebooks.

No.	Rule title	Rule Reference	All ADGM Recognised Bodies
<u>22</u>	<u>Cyber Risk Management</u>	<u>GEN Rule 3.5</u>	√

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### 3.2 Capital requirements

**3.2.1** A Recognised Investment Exchange shall hold the following capital:

- (a) an amount equal to 6 months' operating expenses; plus
- (b) unless the Regulator directs otherwise, an additional buffer amount of up to a further 6 months' ~~operational~~ operating expenses.

**3.2.2** For the purposes of Rule 3.2.1, ~~operational~~ operating expenses shall be considered in accordance with the International Financial Reporting Standards (IFRS).

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### 4.2 Capital requirements

**4.2.1** A Recognised Clearing House shall hold capital more than or equal to the sum of capital calculated in respect of the following risks.

- (a) Winding down or restructuring activities. Six months' gross ~~operational~~ operating expenses.

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- (d) **Business risk.** A Recognised Clearing House shall submit to the Regulator for approval its own estimate of the capital necessary to cover losses resulting from business risk based on reasonably foreseeable adverse scenarios relevant to its business model. The capital requirement for business risk shall be equal to the approved estimate and shall be subject to a minimum amount of 25% of its annual gross ~~operational~~ operating expenses.

**4.2.2** for the purposes of Rule 4.2.1, Recognised Clearing Houses shall use the most recent audited information from their annual financial statement and ~~operational~~

operating expenses shall be considered in accordance with International Financial Reporting Standards (IFRS).

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## 5.1 Application and purpose

### Application

**5.1.1** The notification Rules in this chapter apply to Recognised Bodies.

**5.1.1A** For the purposes of this chapter, any reference to the rules of a Recognised Body, is made to its:

- (a) Business Rules, in the case of a Recognised Investment Exchange;
- (b) Clearing Rules, in the case of a Recognised Clearing House; and
- (c) Default Rules, as applicable.

### Guidance

Remote Body notification requirements are set out in Rule 7.54.2.

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## 5.4 Notification requirements

**5.4.1** A Recognised Body must, in the circumstances noted, notify the Regulator of the following information:

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	Event	Timing	Information Requirement
<b>GEN Notifications</b>			
<u>63.</u>	As set out in GEN 3.5.18, a Recognised Body becomes aware of a material Cyber Incident	Immediately and in any event no later than 24 hours.	(a) Notice of that event. (b) Particulars of the event.
<b>Position Limit Notifications</b>			
<del>63.</del> <u>64.</u>	As set out in MIR 3.3.7(e), a Recognised Body becomes aware that a position limit threshold is exceeded.	As soon as practicable.	(a) The reason why such a large position is being held. (b) How the holding of said position furthers the participant's or Member's trading strategy. (c) How the position is being used for hedging and the relevant contracts being hedged against (where applicable).

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