تداول السعودية
Saudi Exchange

Draft Amendments to the Exchange Rules

a) Introduction:

The Saudi Exchange is committed to involve all concerned and interested parties to participate and share their views on the regulatory framework. This been said, Saudi Exchange announce the publishing of the draft amendments to the Exchange Rules for public consultation for a period of (14) calendar days ending on 23/11/1447H corresponding to 10/05/2026G.

b) Objective of the Draft Amendments:

The draft amendments aim to regulate the concept of Shelf Registration for the purpose of acquiring a company or buying an asset, which will enhance merger and acquisition activity in the capital market and contribute to reducing the related procedural timeline.

c) Receive Public Views:

We would be pleased to receive your feedback and views on the Proposed amendments through the following email:

Public.Consultation@tadawulgroup.sa

Your feedback shall be considered and assessed during the process of issuing the final versions of the amendments.

d) Proposed Amendments on the Glossary of Defined Terms Used in the Exchange Rules compared to the current Provisions:

#	Current Provisions	Provisions after proposed Amendments
1.	New Term	**Offeror**: any person who makes or intents to make an offer. The term also includes (where found in the Listing Rules) any person(s) whom the offeror is acting in concert with. Moreover, "potential offeror" shall be constructed accordingly.
	offer: means in the Merger & Acquisition Regulations, a general tender offer, other than the offers provided by the offeree company itself, that is subject to the Merger & Acquisition Regulations, made to all holders of the shares carrying voting rights in the offeree company for any of the following purposes:	**offer**: means in the ~~Merger & Acquisition Regulations~~Listing Rules, a general tender offer, other than the offers provided by the offeree company itself, that is subject to the Merger & Acquisition Regulations, made to all holders of the shares carrying voting rights in the offeree company for any of the following purposes:

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	1) purchase shares carrying Voting Rights in the offeree company or 2) to effect a merger of the offeree company. Any reference in the Merger & Acquisition Regulations to the term "offer" or "potential offer" shall be construed as the following: 1) a merger or potential merger; 2) an offer or partial offer for takeover, or a potential offer or partial offer for takeover; or 3) partial offer or potential partial offer, not intended for takeover	1) purchase shares carrying Voting Rights in the offeree company or 2) to effect a merger of the offeree company. Any reference in the ~~Merger & Acquisition Regulations~~ Listing Rules to the term "offer" or "potential offer" shall be construed as the following: 1) a merger or potential merger; 2) an offer or partial offer for takeover, or a potential offer or partial offer for takeover; or 3) partial offer or potential partial offer, not intended for takeover

e) Proposed amendments on the Listing Rules compared to the current Provisions.

#	Current Provisions	Provisions after proposed Amendments
1.	**Article 7: Conditions relating to listing of shares** a. The issuer must be a joint stock company. b. There must be a sufficiently liquid market for the shares that are the subject of the application for listing, as follows: 1) there are at least 200 public shareholders at the time of listing; and 2) at least 30% of the class of shares that are the subject of the application will be owned by the public at the time of listing. After obtaining the approval of the Authority, the Exchange may permit a lower percentage or a lower number of shareholders if the Exchange deems that it is appropriate to do so in view of the	**Article 7: Conditions relating to listing of shares** a. The issuer must be a joint stock company. b. There must be a sufficiently liquid market for the shares that are the subject of the application for listing, as follows: 1) there are at least 200 public shareholders at the time of listing; and 2) at least 30% of the class of shares that are the subject of the application will be owned by the public at the time of listing. After obtaining the approval of the Authority, the Exchange may permit a lower percentage or a lower number of shareholders if the Exchange deems that it is appropriate to

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	number of shares under the same class and its distribution to the public. c. Without prejudice to any lower percentage or lower number of shareholders permitted under paragraph (b) of this Article, the requirements of that paragraph shall constitute a continuous obligation on the issuer.	do so in view of the number of shares under the same class and its distribution to the public. c. Without prejudice to any lower percentage or lower number of shareholders permitted under paragraph (b) of this Article, the requirements of that paragraph shall constitute a continuous obligation on the issuer, except for the liquidity requirements in cases of mandatory sale or purchase offers; provided that the Offeror shall rectify the breach within a specified period based on the Authority's approval.
2.	**Article 22: Scope and application** a. The purpose of this Part is to set out: 1) The conditions of, and requirements for listing shares or cancelling of shares as a result of an alteration in the capital of an issuer that already has listed securities on The Exchange. 2) The conditions of, and requirements for listing units of a Real Estate Investment Traded Fund and units of a Closed-Ended Investment Traded Fund as a result of an alteration in the total asset value of a fund that already has listed units on The Exchange. b. In the case of cross listed shares, the provisions of this Part shall not apply on the foreign issuers. The foreign issuer is subject to the applicable requirements on the foreign market where its shares are listed. c. Without prejudice to paragraph (b) of this Article, the foreign issuer must notify the Exchange immediately upon obtaining the approval of the foreign market where its shares are listed on its capital alteration.	**Article 22: Scope and application** a. The purpose of this Part is to set out: 1) The conditions of, and requirements for listing shares or cancelling of shares as a result of an alteration in the capital of an issuer that already has listed securities on The Exchange. 2) The conditions of, and requirements for listing units of a Real Estate Investment Traded Fund and units of a Closed-Ended Investment Traded Fund as a result of an alteration in the total asset value of a fund that already has listed units on The Exchange. b. In the case of cross listed shares, the provisions of this Part shall not apply on the foreign issuers. The foreign issuer is subject to the applicable requirements on the foreign market where its shares are listed. c. Without prejudice to paragraph (b) of this Article, the foreign issuer must notify the Exchange immediately upon obtaining the approval of the foreign market where its shares are listed on its capital alteration. d. Subject to paragraph (a) of this Article, the Issuer's financial advisor must, prior to the announcement of the Issuer's call for convening the extraordinary general assembly meeting regarding acquiring a

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		company or buying an asset through its shelf registered shares, submit a notification to the Exchange confirming that the Issuer satisfies the liquidity requirements.
3.	**Article 23: Application submission for listing new securities of a class already listed and supporting documents** a. Where an issuer wishes to list new shares of a class already listed, either by way of rights issue suspension of preemptive rights issue, capitalisation issue, debt conversion, acquisition of a company or asset purchase, it must submit an application for listing to the Exchange in accordance with Part 3 of these Rules (as applicable). b. Where an issuer wishes to list new units of a Real Estate Investment Traded Fund or units of a Closed-Ended Investment Traded Fund of a class already listed, it must submit an application for listing to the Exchange in accordance with Part 3 of these Rules (as applicable). c. Except the issuer of the Special Purpose Acquisition Company, an issuer must not list shares of the same class as the shares that are listed for a period of six months following the date of the most recent listing of the shares.	**Article 23: Application submission for listing new securities of a class already listed and supporting documents** a. Where an issuer wishes to list new shares of a class already listed, either by way of rights issue suspension of preemptive rights issue, capitalisation issue, debt conversion, acquisition of a company or asset purchase, it must submit an application for listing to the Exchange in accordance with Part 3 of these Rules (as applicable). b. Where an issuer wishes to list new units of a Real Estate Investment Traded Fund or units of a Closed-Ended Investment Traded Fund of a class already listed, it must submit an application for listing to the Exchange in accordance with Part 3 of these Rules (as applicable). c. Except the issuer of the Special Purpose Acquisition Company and the listing of shelf registered shares for the purpose of acquiring a company or buying an asset, an issuer must not list shares of the same class as the shares that are listed for a period of six months following the date of the most recent listing of the shares.
4.	**Article 38: Power to suspend trading or cancel listing** a. The Authority may at any time suspend the trading of securities or cancel their listing as it deems fit, in any of the following circumstances: 1) the Authority considers it necessary for the protection of investors or the maintenance of an orderly market; 2) the issuer fails, in a manner which the Authority considers material, to comply with the Capital Market Law, its Implementing Regulations or the Exchange Rules;	**Article 38: Power to suspend trading or cancel listing** a. The Authority may at any time suspend the trading of securities or cancel their listing as it deems fit, in any of the following circumstances: 1) the Authority considers it necessary for the protection of investors or the maintenance of an orderly market; 2) the issuer fails, in a manner which the Authority considers material, to comply with the Capital Market Law, its Implementing Regulations or the Exchange

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	3) the issuer fails to pay on time any fees due to the Authority or the Exchange or any fines due to the Authority; 4) the Authority considers that the issuer or the issuer's (business, level of operations or assets) are no longer suitable to warrant the continued listing of its securities on the Exchange; 5) in respect of the Listed Funds, the Authority considers that the fund or the fund's (business, level of operations or assets) are no longer suitable to warrant the continued listing of its units on the Exchange; 6) in the case of cross listed securities or Listed Saudi Depositary Receipts, the listing of the foreign issuer's securities has been cancelled elsewhere; 7) in respect of the Listed Funds, the Authority believes that the custodian and/or the market maker (as applicable) failed in a manner which the Authority considers material to comply with the Capital Market Law, its Implementing Regulations and the Exchange Rules; 8) upon the expiry of the fund in respect of the Listed Funds; 9) upon the expiry of term of debt instruments and convertible debt instruments; 10) upon the announcement of a reverse takeover containing insufficient information about the proposed transaction. If the issuer announces sufficient information regarding the Target, and the Authority is satisfied, following the issuer's announcement, that there will be sufficient information available for the public about the proposed transaction of the reverse takeover, the Authority may decide not to suspend at this stage; or	Rules; 3) the issuer fails to pay on time any fees due to the Authority or the Exchange or any fines due to the Authority; 4) the Authority considers that the issuer or the issuer's (business, level of operations or assets) are no longer suitable to warrant the continued listing of its securities on the Exchange; 5) in respect of the Listed Funds, the Authority considers that the fund or the fund's (business, level of operations or assets) are no longer suitable to warrant the continued listing of its units on the Exchange; 6) in the case of cross listed securities or Listed Saudi Depositary Receipts, the listing of the foreign issuer's securities has been cancelled elsewhere; 7) in respect of the Listed Funds, the Authority believes that the custodian and/or the market maker (as applicable) failed in a manner which the Authority considers material to comply with the Capital Market Law, its Implementing Regulations and the Exchange Rules; 8) upon the expiry of the fund in respect of the Listed Funds; 9) upon the expiry of term of debt instruments and convertible debt instruments; 10) upon the announcement of a reverse takeover containing insufficient information about the proposed transaction. If the issuer announces sufficient information regarding the Target, and the Authority is satisfied, following the issuer's announcement, that there will be sufficient information available for the public about the proposed transaction of the reverse takeover, the Authority may decide not to suspend at this stage; or

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	11) upon the leakage of information of the proposed transaction of the reverse takeover, and the issuer is unable to assess accurately its financial position and unable to inform the Exchange accordingly. 12) If the liquidity requirements set out in paragraph (b) of Article 43 of these Rules are not satisfied after the lapse of the period determined in subparagraph (1) of paragraph (d) of Article 45 of these Rules. 13) upon the registration of the application for the commencement of a financial restructuring procedure of the issuer, whose accumulated losses reached 50% or more of its capital with the court in accordance with the Bankruptcy Law. 14) upon the registration of the application for the commencement of the liquidation procedure or the administrative liquidation procedure of the issuer with the court in accordance with the Bankruptcy Law. 15) upon the final decision issued by the court to terminate the financial restructuring procedure and the commencement of the liquidation procedure or the administrative liquidation procedure of the issuer in accordance with the Bankruptcy Law. 16) upon the final decision issued by the court to commence the liquidation procedure or the administrative liquidation procedure of the issuer in accordance with the Bankruptcy Law. 17) in respect of the Special Purpose Acquisition Company, upon the occurrence of any of the following: 1) Non-completion of the acquisition or merger transaction with the company intended to complete the transaction with within a period of (24) months from the date of listing its shares in the Parallel Market, without	11) upon the leakage of information of the proposed transaction of the reverse takeover, and the issuer is unable to assess accurately its financial position and unable to inform the Exchange accordingly. 12) If the liquidity requirements set out in paragraph (b) of Article 43 of these Rules are not satisfied after the lapse of the period determined in subparagraph (1) of paragraph (d) of Article 45 of these Rules. 13) upon the registration of the application for the commencement of a financial restructuring procedure of the issuer, whose accumulated losses reached 50% or more of its capital with the court in accordance with the Bankruptcy Law. 14) upon the registration of the application for the commencement of the liquidation procedure or the administrative liquidation procedure of the issuer with the court in accordance with the Bankruptcy Law. 15) upon the final decision issued by the court to terminate the financial restructuring procedure and the commencement of the liquidation procedure or the administrative liquidation procedure of the issuer in accordance with the Bankruptcy Law. 16) upon the final decision issued by the court to commence the liquidation procedure or the administrative liquidation procedure of the issuer in accordance with the Bankruptcy Law. 17) in respect of the Special Purpose Acquisition Company, upon the occurrence of any of the following: 1) Non-completion of the acquisition or merger transaction with the company intended to complete the transaction with within a period of (24) months from the date of listing its shares in the Parallel Market, without

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	obtaining the necessary approvals to extend this period in accordance with the Rules on the Offer of Securities and Continuing Obligations. 2) After the expiration of the extension period according to the Rules on the Offer of Securities and Continuing Obligations without completing the acquisition or merger transaction with the company intended to complete the transaction with. 3) A depreciation all amounts not deposited in the escrow account without completing the transaction. 4) For the completion to cancel the listing of a Special Purpose Acquisition Company under any of the cases stated in this paragraph, the Special Purposes Acquisition Company must pay the redemption value of the redeemable shares upon the occurrence of any of these cases. The Authority may suspend trading of the Special Purposes Acquisition Company's shares until the company pays the redemption value of the redeemable shares. b. The suspension of trading pursuant to paragraph (a) of this Article may be lifted by considering: 1) whether the events which led to the suspension have been sufficiently remedied, and whether the suspension is no longer necessary for the protection of investors; 2) whether the lifting of the suspension is not likely to interrupt the normal operation of the Exchange; and 3) the issuer's compliance with any other conditions imposed by the Authority. 4) upon the final decision issued by the court to commence the financial restructuring procedure of the issuer in accordance with the Bankruptcy Law, unless the issuer was suspended from exercising of its activities by	obtaining the necessary approvals to extend this period in accordance with the Rules on the Offer of Securities and Continuing Obligations. 2) After the expiration of the extension period according to the Rules on the Offer of Securities and Continuing Obligations without completing the acquisition or merger transaction with the company intended to complete the transaction with. 3) A depreciation all amounts not deposited in the escrow account without completing the transaction. 4) For the completion to cancel the listing of a Special Purpose Acquisition Company under any of the cases stated in this paragraph, the Special Purposes Acquisition Company must pay the redemption value of the redeemable shares upon the occurrence of any of these cases. The Authority may suspend trading of the Special Purposes Acquisition Company's shares until the company pays the redemption value of the redeemable shares. 18) the Offeree Company's shares, upon the Offeror's noncompliance to announce the Offer acceptance result in accordance with the Merger and Acquisition Regulations. 19) in the case of completing the purchase of mandatory sale or purchase offers in accordance with the Companies Law. b. The suspension of trading pursuant to paragraph (a) of this Article may be lifted by considering: 1) whether the events which led to the suspension have been sufficiently remedied, and whether the suspension is no longer necessary for the protection of investors; 2) whether the lifting of the suspension is not likely to interrupt the normal operation of the Exchange; and

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	the relevant competent authority, in case the suspension was in accordance with subparagraph (13) of paragraph (a) of this Article. 5) upon the final decision issued by the court rejecting the commencement of the liquidation or the administrative liquidation procedure in accordance with the Bankruptcy Law, unless if the issuer was suspended from exercising of its activities by the relevant competent authority, in case the suspension was in accordance with subparagraph (14) of paragraph (a) of this Article. c. The Exchange will suspend the trading of the issuer's securities in any of the following circumstances: 1) upon the issuer's noncompliance with the disclosure of its periodic financial information within the specified period pursuant to the relevant Implementing Regulations; 2) when the auditor's report on the financial statements of the issuer includes an adverse opinion or a disclaimer of opinion; 3) in respect of the Listed Funds, when the auditor's report on the financial statements of the fund includes an adverse opinion or a disclaimer of opinion; 4) if the liquidity requirements set out in Part 2 and Part 8 of these Rules are not satisfied after the lapse of the period determined by the Exchange to the issuer to rectify its position, unless the Authority agrees otherwise; 5) if the trading of the foreign issuer's securities has been suspended elsewhere, in case of cross listed securities, until such suspension is lifted in the other exchange; or 6) upon a resolution entered into force by the extraordinary general assembly of the issuer reducing the issuer's capital or reverse split its shares for the two	3) the issuer's compliance with any other conditions imposed by the Authority. 4) upon the final decision issued by the court to commence the financial restructuring procedure of the issuer in accordance with the Bankruptcy Law, unless the issuer was suspended from exercising of its activities by the relevant competent authority, in case the suspension was in accordance with subparagraph (13) of paragraph (a) of this Article. 5) upon the final decision issued by the court rejecting the commencement of the liquidation or the administrative liquidation procedure in accordance with the Bankruptcy Law, unless if the issuer was suspended from exercising of its activities by the relevant competent authority, in case the suspension was in accordance with subparagraph (14) of paragraph (a) of this Article. c. The Exchange will suspend the trading of the issuer's securities in any of the following circumstances: 1) upon the issuer's noncompliance with the disclosure of its periodic financial information within the specified period pursuant to the relevant Implementing Regulations; 2) when the auditor's report on the financial statements of the issuer includes an adverse opinion or a disclaimer of opinion; 3) in respect of the Listed Funds, when the auditor's report on the financial statements of the fund includes an adverse opinion or a disclaimer of opinion; 4) if the liquidity requirements set out in Part 2 and Part 8 of these Rules are not satisfied after the lapse of the period determined by the Exchange to the issuer to rectify its position, unless the Authority agrees otherwise;

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	trading days following the entry into force of the resolution. 7) upon the issuer's noncompliance with the provisions of Article 33 of these Rules, and the Exchange shall permit the issuer's shares for trading Over the Counter. 8) If the trading of the foreign issuer's shares has been suspended elsewhere, and those shares are represented by Saudi Depositary Receipts, until such suspension is lifted in the other exchange. 9) The shares of the Special Purpose Acquisition Company, after the issuer announces the completion of all necessary procedures to complete the merger or acquisition transaction with the targeted company for a period not exceeding five trading sessions. d. The Exchange will lift the suspension referred to in subparagraphs (1), (2), (3), (7) of paragraph (c) of this Article after one trading session following the end of the suspension circumstances. If the trading of the issuer's shares are made available for trading over the counter, the Exchange will lift the suspension within a period not exceeding five trading sessions following the end of the suspension circumstances. e. The Exchange may at any time propose to the Authority to suspend the trading of any listed security or cancel its listing where in its opinion it is likely that any of the circumstances of paragraph (a) of this Article to occur. f. An issuer whose securities are subject to a listing suspension must continue to comply with the Capital Market Law, its Implementing Regulations and the Exchange Rules. g. Where the suspension of an issuer continues for six months without the issuer taking appropriate action to resolve the reasons that lead to the suspension, the Authority may cancel that issuer's listed securities.	5) if the trading of the foreign issuer's securities has been suspended elsewhere, in case of cross listed securities, until such suspension is lifted in the other exchange; or 6) upon a resolution entered into force by the extraordinary general assembly of the issuer reducing the issuer's capital or reverse split its shares for the two trading days following the entry into force of the resolution. 7) upon the issuer's noncompliance with the provisions of Article 33 of these Rules, and the Exchange shall permit the issuer's shares for trading Over the Counter. 8) If the trading of the foreign issuer's shares has been suspended elsewhere, and those shares are represented by Saudi Depositary Receipts, until such suspension is lifted in the other exchange. 9) The shares of the Special Purpose Acquisition Company, after the issuer announces the completion of all necessary procedures to complete the merger or acquisition transaction with the targeted company for a period not exceeding five trading sessions. d. The Exchange will lift the suspension referred to in subparagraphs (1), (2), (3), (7) of paragraph (c) of this Article after one trading session following the end of the suspension circumstances. If the trading of the issuer's shares are made available for trading over the counter, the Exchange will lift the suspension within a period not exceeding five trading sessions following the end of the suspension circumstances. e. The Exchange may at any time propose to the Authority to suspend the trading of any listed security or cancel its listing where in its opinion it is likely that any of the circumstances of paragraph (a) of this Article to occur.

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	h. Except the shares of the Special Purpose Acquisition Company, upon completion of a reverse takeover by the issuer, the listing of the issuer's shares shall be cancelled. Should it wish to re-list its shares, the issuer must submit a new application for listing in accordance with these Rules and comply with applicable requirements under the Rules on the Offer of Securities and Continuing Obligations. i. This Article shall not prejudice the suspension of trading and cancellation of listing resulting from the losses of the company pursuant to relevant Implementing Regulations and Exchange Rules. j. Upon the issuance of the Authority's resolution to cancel listing the Special Purpose Acquisition Company in accordance with sub paragraph (17) of paragraph (a) of this Article, the issuer must immediately notify the Exchange and disclose to the public. Disclosure must at least include the reason for the cancellation, the nature of the event that led to it and its impact on the issuer's activities. k. Subject to sub paragraph (9) of paragraph (c) of this Article, the sponsor must notify the Exchange after the market closes on the completion day of the merger or acquisition transaction with the target company, provided that the completion of the target transaction is disclosed to the public on the Exchange website before the start of the next trading session.	f. An issuer whose securities are subject to a listing suspension must continue to comply with the Capital Market Law, its Implementing Regulations and the Exchange Rules. g. Where the suspension of an issuer continues for six months without the issuer taking appropriate action to resolve the reasons that lead to the suspension, the Authority may cancel that issuer's listed securities. h. Except the shares of the Special Purpose Acquisition Company, upon completion of a reverse takeover by the issuer, the listing of the issuer's shares shall be cancelled. Should it wish to re-list its shares, the issuer must submit a new application for listing in accordance with these Rules and comply with applicable requirements under the Rules on the Offer of Securities and Continuing Obligations. i. This Article shall not prejudice the suspension of trading and cancellation of listing resulting from the losses of the company pursuant to relevant Implementing Regulations and Exchange Rules. j. Upon the issuance of the Authority's resolution to cancel listing the Special Purpose Acquisition Company in accordance with sub paragraph (17) of paragraph (a) of this Article, the issuer must immediately notify the Exchange and disclose to the public. Disclosure must at least include the reason for the cancellation, the nature of the event that led to it and its impact on the issuer's activities. k. Subject to sub paragraph (9) of paragraph (c) of this Article, the sponsor must notify the Exchange after the market closes on the completion day of the merger or acquisition transaction with the target company, provided that the completion of the target transaction is disclosed to the public on the Exchange website before the start of the next trading session. l. The Exchange may cancel the listing of the Issuer's securities in any of the following circumstances:

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		1) The shares of the Offeree Company, upon a resolution entered into force by the extraordinary general assembly of the Offeror Company approving the capital increase for the purpose of the Merger or Acquisition, and upon a resolution entered into force by the extraordinary general assembly of the Offeree Company approving the Offer submitted by the Offeror Company in connection to the Merger or Acquisition transaction. 2) The shares of the merged Company, where the merger is conducted by way of absorption by the Merging Company, upon a resolution entered into force by the extraordinary general assembly of the parties to the transaction approving the Merger. 3) The shares of the Merged Company, where the Merger is conducted by way of forming a new legal entity, upon a resolution entered into force by the extraordinary general assembly of the parties to the transaction approving the Merger.
5.	**Article 43: Conditions relating to listing of shares on the Parallel Market** a. The issuer must be a joint stock company. b. There must be a sufficiently liquid market for the shares that are the subject of the application for listing on the Parallel Market as follows: 1) there are at least 50 public shareholders at the time of listing; and 2) at least 20% of the class of shares that are the subject of the application will be owned by the public at the time of listing or the market value of shares owned by the public is not less than SR 50 million and at least 10% of the class of shares that are the subject of the application will be owned by the public at the time of listing.	**Article 43: Conditions relating to listing of shares on the Parallel Market** a. The issuer must be a joint stock company. b. There must be a sufficiently liquid market for the shares that are the subject of the application for listing on the Parallel Market as follows: 1) there are at least 50 public shareholders at the time of listing; and 2) at least 20% of the class of shares that are the subject of the application will be owned by the public at the time of listing or the market value of shares owned by the public is not less than SR 50 million and at least 10% of the class of shares that are the subject of the application will be owned by the public at the time of listing.

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	3) Without prejudice of any liquidity requirements stipulated under this Article, the market value and capital of the Special Purposes Acquisition Company shall not be less than 100 million Saudi Riyals at the time of listing, and the ownership of the shareholders of the Special Purposes Acquisition Company must not be less than 30% of the shares of the company intended to complete the transaction with, both after the completion of the transaction and at the time of listing. c. After obtaining the approval of the Authority, the Exchange may permit a lower liquidity requirements than what is set out in paragraph (b) of this Article if it considers that it is appropriate in view of the number of shares under the same class and its distribution to the public. d. Without prejudice to any lower liquidity requirements permitted under paragraph (c) of this Article, the requirements of paragraph (c) of this Article shall constitute a continuous obligation on the issuer.	3) Without prejudice of any liquidity requirements stipulated under this Article, the market value and capital of the Special Purposes Acquisition Company shall not be less than 100 million Saudi Riyals at the time of listing, and the ownership of the shareholders of the Special Purposes Acquisition Company must not be less than 30% of the shares of the company intended to complete the transaction with, both after the completion of the transaction and at the time of listing. c. After obtaining the approval of the Authority, the Exchange may permit a lower liquidity requirements than what is set out in paragraph (b) of this Article if it considers that it is appropriate in view of the number of shares under the same class and its distribution to the public. d. Without prejudice to any lower liquidity requirements permitted under paragraph (c) of this Article, the requirements of paragraph (c) of this Article shall constitute a continuous obligation on the issuer, except for the liquidity requirements in cases of mandatory sale or purchase offers; provided that the Offeror shall rectify the breach within a specified period based on the Authority's approval.