Trading Rulebook in the Amman Stock Exchange

Trading Rulebook in the Amman Stock Exchange Company[1]

Issued in Compliance with the provisions of Article (35) of Directives of Trading Securities at the Amman Stock Exchange Company, as adopted by the decision of the Board of Directors No. (02/2021) dated 25/02/2021, and amended by the decisions of the Board of Directors No. (28/2021) dated 10/06/2021, No. (44/2022) dated 28/07/2022 and No. and No. (41/2026) dated (24/09/2026.(41/2025) dated 28/07/2025, and No. (47/2025) dated 25/09/2025, and No. (14/2026) dated (26/04/2026), and No. (41/2026) dated (24/09/2026.

[Trading Rulebook in the ASE PDF]

Definitions

Article 1

The following words and expressions shall have the meanings assigned thereto below unless the context indicates otherwise:

Exchange	The Amman Stock Exchange Company.
Board of Directors	The Board of Directors of the Exchange.
ETS	The Electronic Trading System in use at the Exchange.
Trading Directives	The Directives of Trading with Securities at the Amman Stock Exchange and any amendments thereto in force.
Broker	A juristic person licensed by the Jordan Securities Commission to engage in the business of financial brokerage or dealing.
Trading	Transactions of buying and selling securities at the Exchange.
Continuous Pricing	A set of securities traded continuously at several prices during the trading session.
Order Book	A record of all Buy and Sell Orders entered into the ETS for a certain security.
Buy Order	An order submitted to the ETS to purchase a security in accordance with the types and conditions stipulated in this Rulebook.
Sell Order	An order submitted to the ETS to sell a security in accordance with the types and conditions stipulated in this Rulebook.
Cross Order	An order submitted by a broker to the ETS to buy and sell a security, for the same quantity and price in accordance with

	the conditions stipulated in Article (9) herein.
Block Trade	Trading between two Brokers or through one Broker to buy and sell a certain security in accordance with the Article (16) of Trading Directives and article (14) herein.
Reference Price	The price used to calculate the price limits allowed for Trading during the trading session.
TOP	Theoretical Opening Price, which is the indicative equilibrium price calculated by the ETS in case of matching between Buy and Sell orders during opening Call and Closing Call Phases or in case of reservation or suspension of trading that includes permitting the entry of Buy and Sell Orders. Such a price is calculated continuously upon the Buy and Sell Orders entry, amendment, and cancellation for a specific security in accordance with the criteria stipulated in Article (6) herein.
Opening Price	The Price of the first trading transaction executed on a specific security in the trading session.
Closing Price	The price of the last trading transaction executed on a specific security in the trading session with subject to the provisions of articles (8/F) and (15) of Trading Directives.
Limit Order	An order sent to buy or sell a security at a specified price or better, representing the maximum price for buying and the minimum price for selling.
Stop Limit order	A Limit Order to buy or sell a security, which will be automatically triggered when the security's market price reached the trigger price in accordance with Article (10) herein.
Iceberg Order	A Buy or Sell Order that includes a Disclosed portion of the quantity, with the Remaining Quantity hidden in accordance with Article (11) herein.
Hidden Quantity	The portion quantity of an Iceberg Order that is not intended to be disclosed in the Order Book.
Total Quantity	The full quantity entered in the Buy or Sell Order.
Disclosed Quantity	The maximum quantity of an Iceberg Order that is intended to be displayed on the Order Book.
Displayed Quantity	The quantity of an Iceberg Order that actually displayed on the Order Book.
Remaining Quantity	The remaining quantity in the Buy or Sell Order
Reference Number	The number assigned by the Broker to the client for Trading purposes, pre-registered with the Securities Depository Center.
Restricted Trading	Trading of shares for listed companies on the Exchange subject to restrictions determined by the Board of Directors in cases stipulated in the Listing Directives in force.

Security Statuses

Article 2

A. The statuses of a security shall be as follows:

1. Traded
2. Suspended
3. Reserved
4. Forbidden

B. Execution of Buy and Sell Orders is not permitted when the security is in any of the statuses listed in items (2) through (4) in paragraph (a) of this article.

C. Cancellation of active Buy and Sell Orders is permitted if the security is in a Suspended status.

D. Entering, modifying, and canceling Buy and Sell Orders without execution is allowed if the security is in a Suspended or Reserved status, in cases deemed necessary by the Exchange.

E. Temporary prohibition on entering Buy and Sell Orders into the Order Book shall apply during the cancellation of active orders, cancellation of transactions, or adjustment of Reference Price of the security performed by the Exchange.

Pricing Groups

Article 3

A. Trading on the Exchange is conducted through the Continuous Pricing mechanism.

B. The Continuous Pricing trading session consists of the following phases:

1. Closed.

2. Opening Call

3. Opening Uncrossing.

4. Continuous Trading.

5. Closing Call.

6. Closing Uncrossing.

7. Trading at Last.

8. Standard Closed.

9. Block Trades.

10. Closed.

Trading Session Phases and Hours

Article 4

a. Trading Phases and Hours for Listed Securities shall be as follows:

Phase	All Listed Securities excluding Restricted Trading	Restricted Trading
Closed	07:30 – 10:00	07:30 – 10:00
Opening Call	10:00 – 10:30	10:00 – 10:30
Opening Uncrossing	10:30	10:30
Continuous Trading	10:30 – 13:15	10:30 – 12:00
Closing Call	13:15 – 13:25	12:00 – 12:10
Closing Uncrossing	13:25	12:10
Trading at last	13:25 – 13:30	12:10 – 12:15
Standard Closed	13:30	12:15
Block Trades	13:30 -13:45	13:30 -13:45
Closed	14:30	14:30

b. Trading Phases and Hours for Unlisted Securities shall be as follows:

Phase	Time
Closed	07:30 – 10:00
Opening Call	10:00 – 10:30
Opening Uncrossing	10:30
Continuous Trading	10:30 – 12:00
Closing Call	12:00 – 12:10
Closing Uncrossing	12:10
Trading at last	12:10 – 12:15
Standard Closed	12:15
Block Trades	13:30 -13:45
Closed	14:30

c. Trading Phases and Hours for Sukuk traded at nominal value only shall be as follows:

Phase	Time
Closed	07:30 – 10:29
Closing Call **(During which the entry or modification of Buy and Sell orders is prohibited)**	10:29 – 10:30
Closing Uncrossing	10:30
Trading at last	10:30 – 13:30
Standard Closed	13:30
Block Trades	13:30 -13:45
Closed	14:30

d. The characteristics of each trading phase and the actions permitted therein shall be as follows:

Phase	Characteristics and actions permitted
Closed	Cancellation of active Buy and Sell Orders.
Opening Call	Entry, modification, or cancellation of Buy and Sell Orders to contribute to the determination of the Opening Price. The ETS calculates the TOP continuously upon each entry, modification, or cancellation of orders, without executing them.
Opening Uncrossing	Execution of Buy and Sell Orders that are fully or partially

Phase	Characteristics and actions permitted
	executable at the last calculated TOP for each security. This price becomes the Opening Price.
Continuous Trading	Entry, modification, cancellation, and execution of Buy and Sell Orders continuously in accordance with the provisions of this Rule Book.
Closing Call	Entry, modification, or cancellation of Buy and Sell Orders to contribute to the determination of the Closing Price. The ETS calculates the TOP continuously upon each entry, modification, or cancellation of orders, without executing them.
Closing Uncrossing	Execution of Buy and Sell Orders that are fully or partially executable at the last calculated TOP for each security. This price becomes the Closing Price of the security, provided that a minimum value of JD1,000 is executed at that price during the Closing Uncrossing. Otherwise, the Closing Price shall be the Last Traded Price or Previous Closing Price if not traded.
Trading at last	- Cancellation of Buy and Sell Orders whose prices would disrupt trading in the security during this phase, namely (Buy Orders priced above Closing Price and Sell Orders priced below the Closing Price). - Entry of Buy and Sell Orders at the Closing Price only, such orders may also be modified or cancelled, and continuous trading may take place exclusively at the Closing Price.
Standard Closed	Cancellation of active Buy and Sell Orders.
Block Trades	Execution of Block Trades in accordance with the provisions of Article (14) of this Rule Book.
Closed	Automatic cancellation of day-valid Buy and Sell Orders that remain active.

Permitted Price Limits

Article 5

a. The daily price limits allowed for a security are calculated based on the Reference Price and the percentage of increase or decrease permitted, as follows:

Securities	Percentage of Price Limits
Shares listed on the First Market	7.50%
Shares listed on the Second Market	5%
Bonds and Sukuk	20%
Unlisted Securities	10%
Restricted Trading	3%

b. The daily price limits allowed for Right Issues are calculated as follows:

1. Upper Price Limit = Indicative Reference Price of the Right Issue+ Permitted Increase for the Share Price
2. Lower Price Limit = Indicative Reference Price of the Right Issue ? Permitted Decrease for the Share Price
3. The Indicative Reference Price of the Right = Previous Closing Price of the underlying share –

Issuance Price
4. If the calculated upper limit is less than the previous Closing Price of the Right Issue, the upper limit shall equal the previous Closing Price.
5. If the calculated lower limit is greater than the previous Closing Price of the Right Issue, the lower limit shall equal the previous Closing Price.

c. The calculated upper limit shall be rounded down to the nearest price tick, and the lower limit shall be rounded up to the nearest price tick, to ensure compliance with the permitted daily price change.

d. Notwithstanding the provisions of paragraph (c) of this Article, if both the calculated upper and lower limits equal the Reference Price, then the limits shall be set at one price tick above and below the Reference Price.

e. Notwithstanding the provisions of paragraph (d) of this Article, the lower price limit must not be less than the minimum price tick specified for the security in accordance with Article (17) of this Rule Book.

f. The ETS shall reject any Buy Order with a price above the upper limit and any Sell Order with a price below the lower limit.

g. Notwithstanding the provisions of Paragraph (a) of this Article, the permitted daily percentage of increase or decrease applicable to Sukuk shall not apply to Sukuk traded at nominal value only.

TOP

Article 6

a. The TOP is calculated based on the following criteria:

1. The price that results in the highest executable trading quantity. If more than one price meets this condition, the next criterion applies.
2. The price that results in the lowest non-executable trading quantity. If more than one price meets this condition, the next criterion applies.
3. The price closest to the Reference Price of the security.

b. The calculation of the TOP takes into account the Total Quantity of Buy and Sell Orders in the Order Book, including any Hidden Quantities.

c. At the Opening Uncrossing and Closing Uncrossing Phases, the ETS matches Buy and Sell Orders such that all Buy Orders priced above the TOP, and all Sell Orders priced below the TOP including Iceberg Orders are fully executed.

d. Orders priced equal to the TOP may be executed fully or partially.

Order Priorities

Article 7

a. Buy and Sell Orders entered into the ETS are queued in the Order Book according to the price priority in descending order for Buy Orders and in ascending order for Sell Orders then by time priority when prices are equal and they are assigned serial numbers by the ETS.

b. Orders are executed based on the priority defined in paragraph (a) of this article.

c. Buy and Sell Order lose its priority in the Order Book if any of the following changes are made:

1. Decrease in price for a Buy Order or increase in price for a Sell Order.
2. Increase in Total Quantity entered.
3. Modification of the order's validity.

Buying and Selling Orders

Article 8

a. Buy or Sell Order entered into the ETS must include quantity, code of security, price, client's Reference Number, time validity, and any other information deemed necessary for execution.

b. In a Limit Order, the specified price represents the maximum price acceptable to the buyer in a Buy Order and the minimum price acceptable to the seller in a Sell Order.

c. If a Buy Order is entered at a price higher than the best ask price, or a Sell Order is entered at a price lower than the best bid price during the Continuous Trading Phase, the execution shall occur at the price of the counterparty order.

d. If a Buy or Sell Order is entered with a quantity that can be executed against multiple price levels on the opposite side of the Order Book during the Continuous Trading Phase, the order shall be executed at the available prices in the counterparty side, following their priority, and any Remaining Quantity shall be recorded in the Order Book at the price specified in the original order.

Cross Orders

Article 9

A Cross Order may be entered only during the Continuous Trading phase at any price between the best bid and the best offer prices, and shall be executed immediately, subject to the following conditions:

a. a Cross Order may be entered starting from the lower price limit permitted for the security if there are no Buy Orders in the Order Book, or the best bid price is below the lower price limit.

b. Cross Order may be entered up to the upper price limit permitted for the security if there are no Sell Orders in the Order Book, or the best offer price is above the upper price limit.

c. Cross Order cannot be executed if the security is bid at the upper price limit, or offered at the

lower price limit.

Stop Limit Orders

Article 10

a. Stop Limit Order may be entered during the Opening Call, Continuous Trading and Closing Call Phases The order must specify the buying or selling price, and the Trigger Price at which the order becomes active once the security reaches that price.

b. When entering a Stop-Limit Order during the Opening Call phase, the following must be fulfilled:

1. Buy Order: The Trigger Price must be higher than the previous Closing Price of the security.
2. Sell Order: The Trigger Price must be lower than the previous Closing Price of the security.

c. When entering a Stop Limit order during the Continuous Trading and Closing Call Phases, the following must be fulfilled

1. Buy Order: The Trigger Price must be higher than the last Trading Price or the previous Closing Price if no trades occurred during the session.
2. Sell Order: The Trigger Price must be lower than the last Trading Price or the previous Closing Price if no trades occurred during the session.

d. In all cases, the Limit Price in the Stop Limit Order which will be displayed in the order book must be:

1. Buy Order: equal to or greater than the Trigger Price
2. Sell Order: equal to or less than the Trigger Price

e. a Stop Limit order becomes active immediately after the Opening Uncrossing phase, and immediately executed if it is executable or recorded in the Order Book if:

1. Buy Order: Opening Price equal to or greater than the Trigger Price
2. Sell Order: Opening Price equal to or less than the Trigger Price

f. a Stop Limit order becomes active during the Continuous Trading phase, and immediately executed or recorded in the Order Book if:

1. Buy Order: Last Trading Price equal to or greater than the Trigger Price.
2. Sell Order; Last Trading Price equal to or less than the Trigger Price.

g. a Stop Limit order becomes active immediately after the Closing Uncrossing phase, and shall remain pending for entry into the Order Book in the next trading session if:

1. Buy Order: Uncrossing price at the Closing Uncrossing phase equal to or greater than the Trigger Price.
2. Sell order: Uncrossing price at the Closing Uncrossing phase equal to or less than the Trigger Price.

Iceberg Orders

Article 11

A. An Iceberg Order must include both the Total Quantity and the Disclosed Quantity.

B.To be accepted, an Iceberg Order must be a Limit Order, and the Disclosed Quantity must be at least 5% of the Total Quantity, or ten times the Trading Unit of the security, whichever is greater.

C.If an Iceberg Order is entered or modified and a portion of the Disclosed Quantity is immediately executed, the new Displayed Quantity shall be equal to the original Disclosed Quantity, or the Remaining Quantity if it is less than the Disclosed Quantity.

D. If a quantity greater than the Displayed Quantity is executed during the trading session, the new Displayed Quantity shall be equal to the original Disclosed Quantity, or to the Remaining Quantity if it is less than the Disclosed Quantity.

E. If any portion of the Displayed Quantity is executed during the trading session, the remaining portion of the Disclosed Quantity shall remain visible in the Order Book until fully executed.

F. An Iceberg Order loses its time priority once the full Disclosed Quantity is executed and a new portion becomes visible.

G. The Remaining Quantity and any new Displayed Quantity shall always be recorded in the Order Book at the original entry price.

H. The Disclosed Quantity cannot be modified once the Iceberg Order is entered.

Minimum Quantity Order

Article 12

A. During the Continuous Trading and Trading at Last Phases, a Buy or Sell Order may include a condition requiring the execution of a minimum quantity of the Total Quantity immediately upon entry, if this condition is not met, the order is automatically cancelled.

B. If the minimum quantity condition is met or exceeded, the Remaining Quantity shall appear in the Order Book at the specified price.

Order Validity

Article 13

A. Buy and Sell Orders are classified by their validity period in the Order Book as follows:

1. Immediate or Cancel (IOC), a Buy or Sell Order that may be entered during both the

Continuous Trading and Trading at Last phases, which requires execution of the maximum possible quantity immediately upon entry and any Remaining Quantity is automatically cancelled.

2. Fill or Kill (FOK), A Buy or Sell Order that may be entered during the Continuous Trading and Trading at Last phases , which requires full execution immediately upon entry, if full execution is not possible, the order is entirely cancelled.
3. Day Order (DAY), valid for the current trading day only.
4. Good Till Date (GTD), valid until a specified date.
5. Good Till Month End (GTM), valid until the end of the calendar month.
6. Good Till Cancelled (GTC), Valid until manually cancelled by the Broker.

B. Any Buy or Sell Order that is not fully executed shall be cancelled automatically upon the expiration of its validity period.

C. Notwithstanding paragraph (a), all orders shall be considered expired after the final trading session of the calendar year.

Block Trades

Article 14

a. Block Trades may be executed through the ETS during the Block Trade phase.

b. The minimum market value of a single Block Trade must be two hundred thousand Jordanian Dinars (JOD 200,000).

c. The Reference Price for Block Trades shall be the Closing Price of the security on the day of the trade, or the previous Closing Price if the security was not traded on that day.

d. The daily price limits allowed for Block Trades are calculated based on the Reference Price and the percentage of increase or decrease permitted, as follows:

Securities	Percentage of Price Limits
Shares listed on the First Market and their underlying Right Rights	7.50%
Shares listed on the Second Market and their underlying Right Issues	5%
Bonds and Sukuk	20%
Unlisted Securities and their underlying Right Rights	10%
Restricted Trading	3%

e. Notwithstanding the provisions of Paragraph (d) of this Article, the permitted daily percentage increase or decrease applicable to Block Trades in Sukuk shall not apply to Sukuk traded at nominal value only.

Reference Price Adjustments

Article 15

A. The Reference Price of a security shall be adjusted according to the formulas specified for each of the following corporate actions:

Corporate Action	Adjustment Formula
1. Capital increase through bonus share distribution	Stock Reference Price = (Old Capital × Closing Price) ÷ New Capital
2. Capital increase through private placement	Stock Reference Price = [(Old Capital × Closing Price) + (New Shares × Issue Price)] ÷ New Capital Right Issue Reference Price = Stock Reference Price – Issue Price
3. Capital reduction to offset accumulated losses, discount issuance, or reverse acquisition	Stock Reference Price = (Old Capital × Closing Price) ÷ New Capital
4. Capital reduction through cash refund to shareholders	Stock Reference Price = [(Old Capital × Closing Price) ? Refunded Cash] ÷ New Capital
5. Capital reduction through cancellation of treasury shares and accumulated losses	tock Reference Price = [(Old Capital ? Treasury Shares) × Closing Price] ÷ New Capital
6. split or reverse stock split	Stock Reference Price = Closing Price × (Old Capital ÷ New Capital)

B. In the event that a security is not traded on the day on which a new Reference Price is to be calculated for it, and its Reference Price prior to adjustment differs from its Closing Price, the pre-adjustment Reference Price shall be adopted in the formulas stipulated in paragraph (a) of this Article instead of the Closing Price.

Floating The Opening Price

Article 16

The Opening Price of a security shall be floated in the following cases:

A. Initial listing of a company’s shares.

B. Capital restructuring involving a capital reduction followed by a capital increase.

C. Merger of companies.

D. No Trading activity on the company’s shares for a period exceeding six months. Trades executed during the Block Trade Phase are excluded from this calculation.

E. Suspension of Trading on the company’s shares for a period exceeding six months, regardless of the reason.

General Provisions

Article 17

A. Securities listed on the Exchange and denominated in Jordanian Dinars (JOD) shall be priced in a price tick of 0.01 JOD and its multiples.

B.Securities listed on the Exchange and denominated in US Dollars (USD) shall be priced in price

tick of 0.01 USD and its multiples.

C. The type of Buy or Sell Order entered into the ETS cannot be modified after submission.

D. Brokers shall retain client authorizations referred to in Article (5/A/5) of the Trading Directives for a period of ten (10) years.

E. Brokers shall retain voice recordings referred to in Article (34) of the Trading Directives for a period of one (1) week.

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[1] This Rulebook is issued in Arabic and translated into English. In the event of any discrepancy between the two languages, the Arabic version shall prevail for the purpose of interpretation and implementation.

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