

Subject: Introduction of FX Rolling Futures Contracts

Notice to all Members,

Subject: Introduction of FX Rolling Futures Contracts

Pursuant to the DGCX By-Laws, and Clearing Rules of the DCCC, Members are hereby advised of the following.

DGCX will be launching FX Rolling Futures Contracts (“the Contracts”), which will be made available for trading on and from **Monday 6 July 2020**. The Contracts comprise the following:

EUR/US Dollar
GBP/US Dollar
AUD/US Dollar

These Contracts will be available for trading on the EOS Platform, and will be cleared by DCCC in the normal manner. Attached at Annex I are the Contract Specifications which shall form Part V to the DGCX By-Laws, together with the summary contract specifications can be found at Annex II.

DGCX shall make available perpetual Contracts, trading in a tick size of five decimal points, for which there will be no Last Trading Day. Open positions held at the close of trading shall be automatically rolled forward to the next trading day.

The daily settlement price shall be established in six decimal points in accordance with DGCX’s standard procedures but will include the daily overnight interest rate swap rate. DGCX shall publish the daily settlement prices inclusive of this rate, in accordance with its standard procedures.

The Daily Price Range, No Cancellation and Mandatory Cancellation Ranges shall be as follows:

Contract	*Daily Price Range (in ticks)	No Cancellation Range (In ticks)	Mandatory Cancellation Range (in ticks)
EUR/US Dollar	1200	400	800
GBP/US Dollar	1600	540	1080
AUD/US Dollar	800	270	540

*There will be no limits on intra-day price movements and the Daily Price Range shall be relaxed during periods of extreme price volatility.

DCCC has determined the Initial Margin rates to be as follows:

Contract	Initial Margin
EUR/US Dollar	\$150
GBP/US Dollar	\$250
AUD/US Dollar	\$140

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DGCX and DCCC have determined that the following fees shall apply until further notice:

Contract	US Dollar/EUR	US Dollar/GBP	US Dollar/AUD
Trading	\$0.02	\$0.02	\$0.02
Clearing	\$0.01	\$0.01	\$0.01
SCA	\$0.006	\$0.006	\$0.006
Settlement	n/a	n/a	n/a

Block trades and asset allocations will be charged at 50% of the trading fee, and the block trade threshold shall be 50 contracts.

Members requiring further information with regard to this Notice should contact their Relationship Manager.

For Dubai Gold & Commodities Exchange

Andrew Dodsworth
Director – Operations & Risk



Annex I

Proposed Changes to DGCX By-Laws for DGCX FX Rolling Currency Futures Contracts

Part A.2 Definitions

Insert the following:

FX Rolling Currency Futures Contract

A contract designated by the Exchange as a FX Rolling Currency Futures Contract for which daily cash movements between Buyer and Seller shall be determined by the Exchange in accordance with the Individual Contract Specifications for the Contract.

New Part V: FX Rolling Currency Futures Contract Specification

General By-Law Relating to Specification of FX Rolling Currency Futures Contracts

V.1.1. Scope of the By-Law

This By-Law shall apply to FX Rolling Currency Futures Contracts.

V.2. Trading Hours

The Trading Hours in FX Rolling Currency Futures Contracts shall be as determined by the Exchange from time to time.

V.3. Trading Days

The Trading Days in FX Rolling Currency Futures Contracts shall be as determined by the Exchange from time to time.

V.4. Business Day

A Business Day shall be a day on which Markets are declared to be open by the Exchange and a day on which banks are open for the respective currencies.

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V.6. Contract Specification for US Dollar – Euro (EUR) FX Rolling Currency Futures Contracts

The Contract size shall be Euro (10,000)

V.6.1. Delivery Months

The Exchange shall make available for trading a single Delivery Month that shall be perpetual in nature – i.e. there shall be no Last Trading Day.

V.6.2. Minimum Price Movement

The minimum price movement shall be USD 0.00001.

V.6.3. Last Trading Day

There shall be no Last Trading Day.

V.6.4 Daily Cash Settlement Price

The Daily Cash Settlement Price shall be determined by the Exchange in accordance with the relevant procedure as published from time to time by the Exchange.

V.7. Contract Specification for US Dollar – British Pounds Sterling (GBP) FX Rolling Currency Futures Contracts

The Contract size shall be GBP (10,000)

V.7.1. Delivery Months

The Exchange shall make available for trading a single Delivery Month that shall be perpetual in nature – i.e. there shall be no Last Trading Day.

V.7.2. Minimum Price Movement

The minimum price movement shall be USD 0.00001.

V.7.3. Last Trading Day

There shall be no Last Trading Day.



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V.7.4 Daily Cash Settlement Price

The Daily Cash Settlement Price shall be determined by the Exchange in accordance with the relevant procedure as published from time to time by the Exchange.

V.8. Contract Specification for US Dollar – Australian Dollar (AUD) FX Rolling Currency Futures Contracts

The Contract size shall be AUD (10,000)

V.8.1. Delivery Months

The Exchange shall make available for trading a single Delivery Month that shall be perpetual in nature – i.e. there shall be no Last Trading Day.

V.8.2. Minimum Price Movement

The minimum price movement shall be USD 0.00001.

V.8.3. Last Trading Day

There shall be no Last Trading Day.

V.8.4 Daily Cash Settlement Price

The Daily Cash Settlement Price shall be determined by the Exchange in accordance with the relevant procedure as published from time to time by the Exchange.

Annex II

Contract Specifications

Contract Type	Rolling FX Future
Contract Name	Rolling FX Future 1. EUR/USD 2. GBP/USD 3. AUD/USD
Contract Symbol	SPFXXX
Underlying	1. EUR/USD 2. GBP/USD 3. AUD/USD
Contract Size	1. EUR 10,000 2. GBP 10,000 3. AUD 10,000
Notional Contract Value	1. EUR 10,000 2. GBP 10,000 3. AUD 10,000
Trading Currency	USD
Settlement Currency	USD
Price Quote	1. USD quoted in USD per EUR, for example 1.1532(7) 2. USD quoted in USD per GBP, for example 1.2753(5) 3. USD quoted in USD per AUD, for example 0.6830(1)
Tick Size	1. US\$ 0.00001 2. US\$ 0.00001 3. US\$ 0.00001
Tick Value	US\$ 0.10
Settlement Basis	Cash Settled, traded to the fifth decimal place, settled to the sixth
Daily Settlement	11.55pm Dubai – Aligned with G6 Futures Daily Settlement price will equal Preliminary settlement price +/- the relevant T/N rate as provided by a third-party benchmark rate provider The final daily settlement calculations are published within the end of day file.

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Final Cash Settlement Price (FCSP)	None – It is perpetual
Last Trading Day (LTD)	None – It is perpetual
Delivery Day	None – It is perpetual
Trading Days	Exchange Business Days*
Trading Hours	07:00 – 23:55 Hours Dubai time
Trading Months	None – It is perpetual
New Contract Listing	None – It is perpetual
Max Order Size	2500 Lots (\$25 Million)
Wholesale Trades	Block Trade minimum size threshold: 50 lots. EFP/EFS also available. Trades must be submitted within 15 minutes after execution
Delivery Margin	None – It is perpetual
No Cancellation Range	See link: www.dgcx.ae/price-limits

*as defined by DGCX By-Laws.

Additional Information - Preliminary Settlement price Waterfall

- VWAP of transactions during the 5-minute daily settlement window. Subject to a minimum 5 separate trades
- If only a single transaction during the relevant daily settlement period, then it shall be the traded price; referenced against publicly available prices during the settlement window
- If no trades have occurred during the relevant daily settlement period, then the mid-point of the bid/offer on the close of the relevant daily settlement period will be used;
- If no trades have occurred during the relevant daily settlement period and no bid/offer exist on the close of the relevant daily settlement period, then the last traded price may be used but there is no obligation on the Exchange to determine that the daily settlement price at that level;
- If no trades have occurred during the relevant daily settlement period and no bid/offer exist on the close of the relevant daily settlement period, and any last traded price is not used by the Exchange to determine the daily settlement price, then the Exchange may determine a daily settlement price with reference to other such pricing information as it sees fit, in its absolute discretion.