

Notice No.: RISK-2020-048

Issue Date: 4 August 2020

Subject: Notification of Event of Default – Phoenix Global DMCC

Notice to all Members,

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

DCCC has been advised of the appointment of Joint Liquidators following the insolvent voluntary winding up of Phoenix Global DMCC. Therefore, in accordance with DCCC Rule H.1(e)(i), Phoenix Global DMCC has been declared to be in Default.

It should be noted that Phoenix Global DMCC held no open positions on the market at the time they were declared to be in Default.

DCCC will take appropriate actions to manage the situation in accordance with its Rules.

For Dubai Commodities Clearing Corporation

Andrew Dodsworth
Director – Operations and Risk