

Notice No.: RISK-2020-072

Issue Date: 28 October 2020

Subject: Richcomm Global Services DMCC - Update

Notice to all Members,

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Notice No.: RISK-2020-069, issued 22 October 2020, advised Clearing Members that DCCC had declared Richcomm Global Services DMCC to be in default of the DCCC Clearing Rules.

DCCC wishes to advise Clearing Members that all open positions held by Richcomm Global Services DMCC at the time of the event of default have been either closed-out or transferred to other Clearing Members, in accordance with the wishes of the respective clients. In addition, collateral held by DCCC is now being returned directly to the clients.

The costs incurred in this exercise have not resulted in any depletion of DCCC's own contribution to the Default Fund, nor has any non-defaulting Clearing Member been required to contribute to the costs incurred.

DCCC should like to thank those Clearing Members who have assisted in this process and in so doing ensuring that this incident was managed with minimal impact to the wider market.

For Dubai Commodities Clearing Corporation

Andrew Dodsworth
Director – Operations and Risk