

Subject: Extension of New Market Participant Incentive Scheme

Notice to all Members,

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Pursuant to the DGCX By-Laws Members are hereby advised as follows.

Members will be aware that DGCX Notice No. TRDG-2020-037, issued 4 June 2020, gave details of the New Market Participant Incentive Scheme (“the Scheme”).

The Scheme was designed to encourage new participants to the DGCX market and has proven itself to be successful in the first 6 months of its existence. Therefore, DGCX has determined that it would be appropriate to extend the Scheme throughout all of 2021, and it continues to be open to all Clients that have not traded DGCX products in the past six months, and those Members that are inactive (i.e. those Members that do not hold trading rights) as at the date of this Notice.

The Scheme offers eligible participants (“Participants”) a rebate of a set percentage of trading fees across certain products (“Eligible Products”) (note: regulatory, clearing, delivery and settlement fees will apply in full).

For the first 3 months the rebate will be set at 75% of the trading fee, for the following 3 months at 50%, and thereafter the full trading fees will apply.

Details of the Scheme can be found at Appendix I to this Notice, and Members who wish to register Participants under the Scheme or those inactive Members who wish to participate, must complete the registration form that can be found at Appendix II, and send it to mis@dgcx.ae and billing@dgcx.ae.

Members requiring further information with regard to this Notice should contact their Relationship Manager at rm@dgcx.ae.

For Dubai Gold & Commodities Exchange

Andrew Dodsworth
Director – Operations & Risk

New Market Participant Incentive Scheme

1. Eligibility Criteria

To be eligible for the Scheme a Participant:

- (i) must be an individual Client; or
- (ii) a Member that is currently inactive (i.e. one who does not hold trading rights as at the date of this Notice); and
- (iii) must not previously have traded Eligible Products (as defined below) for which they wish to register (this includes trading in Eligible Products at previous Members undertaken by that individual Client) for at least the past six months from the date of application.

2. Eligible Products

All products listed by DGCX.

3. Rebates

Participants successfully registered in the Scheme shall be entitled to the following fee rebate in respect of each Eligible Product:

Time on Scheme	Rebate of trading fees
Months 1-3	75%
Months 4-6	50%
Months 7 onwards	0%

Note: Regulatory, Clearing, Delivery and Settlement Fees shall be charged in full throughout the duration of the Scheme.

Members shall be required to submit an invoice to DGCX at the of each calendar month for each Participant that has been successfully registered under the Scheme.

The trade identifiers for the calculation of rebates under the Scheme will be the specific Position Keeping Account (“PKA”) that is registered with DGCX. For the avoidance of doubt each Participant registered under the Scheme must have a dedicated PKA allocated to them for the registering of trades.

4. Member Confirmation

- a. Members who wish to register Participants in the Scheme must complete the form attached at Appendix II. In completing the form Members are declaring



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- that the Participant satisfies the eligibility requirements detailed in section 1 above.
- b. In the event that it is subsequently identified that a Participant has not met the eligibility requirements (e.g. by participating in the Scheme via another Member) then the Member to whom the Participant is registered at the time the issue is identified shall be liable for the reimbursement of all and any rebates that the Participant has received. This liability shall extend to rebates received by the Participant for the entire period of their registration under the Scheme.
 - c. In such cases, DGCX reserves the right to undertake an investigation into the relevant Member(s), which may subsequently include instigating disciplinary proceedings if appropriate.

5. Errors

- a. DGCX shall not be liable for any errors in the identification of the relevant PKA for any Participant, nor for any errors in the booking of trades to the relevant PKAs.
- b. In the event that it is subsequently identified that a trade(s) have been booked incorrectly such that rebates have been paid in error, then the Member to whom the Participant is registered at the time the issue is identified shall be liable for the reimbursement of all and any rebates that the Participant has received.
- c. In such cases, DGCX reserves the right to undertake an investigation into the relevant Member(s), which may subsequently include instigating disciplinary proceedings if appropriate.

6. Registration

DGCX shall register Participants with effect from the first business day of the calendar month following the submission of the registration form (e.g. a Member submits the registration form on the 15th day of the month and, if accepted, the scheme will commence on the 1st business day of the following calendar month).

DGCX reserves the right not to register a Participant on the Scheme at its absolute discretion.



Appendix II

Registration Form for Participants in New Market Participant Scheme

Name of Member:	
Name of Participant:	
Position Keeping Account ("PKA") Reference:	

In submitting this registration form the Member hereby acknowledges that it has read and understood the Eligibility Criteria that applies to Participants under the New Market Participant Scheme; that it has undertaken such due diligence as it considers appropriate to satisfy itself that the Participant meets the Eligibility Criteria; and that it acknowledges that DGCX shall have no liability for the incorrect booking of trades to the PKA specified in this Registration Form.

Signed by:

Name:

Position:

Date: