

Notice No.: COMP-2021-018

Issue Date: 26 April 2021

Subject: Amendments to DGCX By-Laws – Version 2.31

Notice to all Members,

Subject: Amendment to DGCX By-Laws – Version 2.31

Pursuant to DGCX By-Laws, Members are hereby notified of the following:

The Exchange has reviewed its DGCX By-Laws “By-Laws” and made a number of changes, to ensure that the By-Laws remain relevant and appropriate for the current trading environment. These changes were approved by the Securities and Commodities Authority.

A summary of the major changes is listed in Appendix I of this Notice. The new amended version of the By-Laws (Version 2.31) will be effective on and from Wednesday, 26 May 2021, and may be found on the following link:

<https://www.dgcx.ae/regulatory/forms-notices-rulebooks>

Members who wish further information with regard to this Notice should contact Compliance and Membership Department on this email compliance@dgcx.ae.

For Dubai Gold & Commodities Exchange

Maggie Mansour

Compliance Director

Appendix I

Summary of the Major Amendments to DGCX By-Laws

By-Laws Reference	Subject	Comments
Part B: Management of the Exchange	B 1.2 Delegation by the Board	“a member of the staff of the Exchange” is replaced by “to the Chief Executive of the Exchange”.
Part B: Management of the Exchange	B.3.1. Board to Appoint Committees B.3.4 Membership Committee and B.3.6 Trading Committee	Removal of Membership Committee, and Trading Committee as they no longer exist.
Part C Membership of the Exchange	C.1.1(a) (ii) Categories of Membership	Removal of Introducing Broker (IB Member) category.
Part C: Membership of the Exchange	C.1.2 Transfer of Status or Rights C.5 Transfer of Membership	Deleted. The DGCX Membership is no longer transferable.
Part C: Membership of the Exchange	C.3.2 (d) Application Process	Amended to “The Exchange shall furnish the reason for its decision to approve or reject the application”.
Part D: Trading on the Exchange	D.7 Confidentiality, D.7.1 Open Positions and Exchange Trading History, (a and c), and D.7.7 (c).	Adding that these articles shall be in accordance with data protection laws in the UAE, and approval of SCA as appropriate.
Part E. Trading on Behalf of Clients	E.6(a) Personal Account Trading E.6(b) and (c) Personal Account Trading	Provision to allow for personal account trading subject to reporting requirements to DGCX.
Part E. Trading on Behalf of Clients	E.7 Dual Trading Prohibition	Removed as it is included as a prohibited practice.
Part E. Trading on Behalf of Clients	E.8. Taking Opposite Side of Client Trade	Prohibition removed. (Subsequent sections renumbered accordingly.)

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Part F: Market Regulation	F.2.3 Board Powers Regarding Interim Suspension of a Member Pending Conduct of Proceedings	Adding a new clause (d) If the suspension of the Broker Member's trading rights by the Exchange will exceed the specified period in SCA regulation, the Exchange shall refer the matter to the SCA.
Part G. Resolution and arbitration of disputes	G.2(a) and (d) Dispute Resolution and Arbitration	Replacement of DIAC with DIFC-LIAC as an arbitration centre.