

Notice No.: TRDG-2016-011

Issue Date: April 26, 2016

Subject: Amendment to the Final Cash Settlement Price reference for US Dollar- Russian Ruble Futures Contract

Notice to all Members,

Subject: Amendment to the Final Cash Settlement Price reference for US Dollar- Russian Ruble Futures Contract

In pursuance of the By-Laws of DGCX, Clearing Rules of DCCC, and Notice No. TRDG-2014-043 dated December 04, 2014 the following is hereby notified:

The Exchange shall amend Final Cash Settlement Price reference for US Dollar- Russian Ruble futures contract as provided below:

Amendment Details:

Specifications	Existing definition	Modified definition
Final Cash Settlement Price Basis	Based on USD-RUB fixing issued by MOEX on the last trading day	Based on USD-RUB fixing issued by Bank of Russia on the last trading day.
Final VM payment	<u>From Trading Currency to Settlement Currency</u> Based on the USD-RUB fixing issued by Moscow Exchange (MOEX) on the last trading day	<u>From Trading Currency to Settlement Currency</u> Based on the USD-RUB fixing issued by Bank of Russia on the last trading day

The above amendments shall become effective from June 2016 expiry Contract for US Dollar- Russian Ruble futures contract (DUSDRUB-20160615) and all subsequent listed contracts.

Details of the revised US Dollar- Russian Ruble Cash Settled Currency futures Contract Specifications are provided in **Annexure 1**.

Amendments made to Part M of the DGCX By-Laws are provided in **Annexure 2**.

Members are requested to take note of the same.

For Dubai Gold & Commodities Exchange

Navin D'souza
Director - Operations

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Annexure 1: Revised US Dollar- Russian Ruble Cash Settled Currency futures Contract Specifications

Specifications	Parameters
Contract Symbols	DUSDRUB
Underlying	US Dollar
Contract Size	USD 50,000
Trading Currency	Russian Ruble (RUB)
Settlement Currency	US Dollars (USD)
Price Quote	RUB for 1 USD (e.g. RUB 66.001 / 66.002 Per 1 USD)
Minimum Tick Size	0.001 RUB
Tick Value	50 RUB
Trading Days	Monday through Friday
Trading Hours	DGCX Trading Hours
Trading Months	Quarterly Contracts December, March, June, September
Last Trading Day	15 th day of the expiry month, if it is a holiday then the following working day, except where that day is a bank holiday in either Dubai or Moscow, in which case the Last Day of Trading shall be the following Business Day that is not a bank holiday in either Dubai or Moscow
New Contract Listing	Business Day immediately following the Last Day of Trading
Daily Variation Margin (VM) payment	<u>From Trading Currency to Settlement Currency</u> Based on Spot Prices available for USD/RUB at the end of DGCX Trading Hours
Final VM payment	<u>From Trading Currency to Settlement Currency</u> Based on the USD-RUB fixing issued by Moscow Exchange (MOEX) Bank of Russia (CBR) on the last trading day.
Final Cash Settlement Price Basis	Based on the USD-RUB fixing issued by MOEX Bank of Russia (CBR) on the last trading day
Settlement	
Settlement Basis	Cash
Wholesale Trades	EFS, EFP, Block trade facilities available
Daily Price Movement Limit	No price limit (for the avoidance of 'fat finger' errors price band shall be 4.00 RUB from previous settlement price e.g. if previous settlement price is RUB 66.001 /US\$ then the price band is from 62.001 to 70.001)
Maximum Order Size	500 lots for Banks and Institutions promoted by Banks All other entities 200 lots
Initial Margin based on SPAN	The Initial Margin will be denominated in RUB and the same shall be converted into equivalent USD at the prevalent Spot market rate of USD/RUB to display Initial Margin Utilization in USD terms.
Indicative VM	Indicative VM on EOS-Clear will be displayed in USD as per the prevalent spot market rate for USD/RUB DCCC shall update the spot rates for USD/RUB intraday for at least 3 times at 0600, 1500 and End of DGCX Trading Hours

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Specifications	Parameters
Calendar Spread Benefit	100% Calendar Spread benefit
Extra Margin	At times of high volatility, an extra margin, as deemed fit by the Exchange, may be charged
Delivery Period Margin	Not applicable
Spot rate	Shall be taken from available market data sources like Bloomberg and Reuters.

Conversion of Variation Margin from Trading Currency into Settlement Currency-Example

VM at Close of DGCX Trading Hours is 5000 RUB (Trading Currency)

The USDRUB spot rate is 65.0670 at close of DGCX Trading Hours.

The VM will be $5000 / 65.0670 = 76.84$ USD (Settlement Currency) rounded off to the nearest US¢.

Annexure 2: Changes to DGCX By-Laws in relation to the Last Day of Trading.

Additions to the By-Laws are shown in **Blue** and deletions as ~~strikethrough~~.

By-Law M.4.7 Establishment of Final Cash Settlement Price

For US Dollars-Russian Ruble Futures Contracts - The Final Cash Settlement Price for US Dollars-Russian Ruble Futures Contracts shall be based on the Dollars-Russian Ruble Futures Contracts fixing issued by ~~MOEX~~ **Bank of Russia (CBR)** on the Last Trading Day.