

**Subject: Amendment to the New Market Participant Incentive Scheme**

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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 on 4 June 2020, Notice No. TRDG-2020-081 issued on 23 December 2020 and Notice No. TRDG-2021-004 issued on 19 January 2021 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 15 months of its existence. Therefore, DGCX has determined that it would be appropriate to extend the period of the Scheme to be 18 months instead of 6, and include the clearing fees in the rebates. The Scheme 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 and new traders of a member or traders who have not traded in the past six months.

The Scheme offers eligible participants (“Participants”) a rebate of a set percentage of trading and clearing fees across certain products (“Eligible Products”) (note: regulatory, delivery and settlement fees will apply in full). This scheme shall not be applicable to the existing registered participants.

For the first 6 months the rebate will be set at 75% of the trading fees and clearing fees, for the following 6 months at 50%, and the last 6 months at 25%. After the period of 18 months from the date of Registration (as defined in Appendix I), the full trading fees and clearing 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](mailto:mis@dgcx.ae) and [billing@dgcx.ae](mailto:billing@dgcx.ae).

Members requiring further information with regard to this Notice should contact their Relationship Manager at [rm@dgcx.ae](mailto:rm@dgcx.ae).

**For Dubai Gold & Commodities Exchange**

**Sayed Bekab**  
**Commercial Director**

**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); or
- (iii) New traders of a member or traders who have not traded for the last six months; and
- (iv) 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 except Daily Gold Futures

3. Rebates

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

<b>Time on Scheme</b>	<b>Rebate of Trading and Clearing Fees</b>
Months 1-6	75%
Months 6-12	50%
Months 13-18	25%
Months 19 onwards	0%

Note: Regulatory, 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 end 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.

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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 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 has 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. If a Member submits the registration form on or after the 15<sup>th</sup> day of the month and, if accepted, the scheme will commence on the 1<sup>st</sup> 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 2021**

<u>Name of Member:</u>	
<u>Name of Participant:</u>	
<u>Position Keeping Account ("PKA") Reference:</u>	

In submitting this registration form the Member hereby acknowledges that is 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: