



**Notice No.:** TRDG-2014-043

**Issue Date:** December 04, 2014

**Subject :** Introduction to USD-RUB, USD-KRW and USD-ZAR Cash Settled Currency Contracts

---

Notice to all Members,

**Subject: Introduction to USD-RUB, USD-KRW and USD-ZAR Cash Settled Currency  
Contracts**

---

In pursuance of the By-Laws of DGCX and Clearing Rules of DCCC, the following is hereby notified:

The Exchange shall introduce US-Dollar-Russian Ruble (DUSDRUB), US Dollar-Korean Won (DUSDKRW), and US Dollar-South African Rand (DUSDZAR) Cash Settled Currency Contracts to trade on DGCX platform effective **Friday, December 26, 2014**.

Details about these Contracts can be found in the attached annexures:

- Annexure 1 - Contract Specifications.
- Annexure 2 - Additions and amendments made to the Part M of the DGCX By-Laws.
- Annexure 3 - Contracts Calendar.
- Annexure 4 - Fee Schedule.

Members are requested to take note of the above.

**For Dubai Gold & Commodities Exchange**

**Tony Day**  
**Chief Compliance Officer**



**Notice No.:** TRDG-2014-043

**Issue Date:** December 04, 2014

**Subject :** Introduction to USD-RUB, USD-KRW and USD-ZAR Cash Settled Currency Contracts

**ANNEXURE 1 - CONTRACT SPECIFICATIONS**

**1. Contract Specifications of Cash Settled US Dollar- Russian Ruble Futures Contract**

Specifications	Parameters
<b>Contract Symbols</b>	DUSDRUB
<b>Underlying</b>	US Dollar
<b>Contract Size</b>	USD 50,000
<b>Trading Currency</b>	Russian Ruble (RUB)
<b>Settlement Currency</b>	US Dollars (USD)
<b>Price Quote</b>	RUB for 1 USD (e.g. RUB 49.001 / 49.002 Per 1 USD)
<b>Minimum Tick Size</b>	0.001 RUB
<b>Tick Value</b>	50 RUB
<b>Trading Days</b>	Monday through Friday
<b>Trading Hours</b>	DGCX Trading Hours
<b>Trading Months</b>	Quarterly Contracts December, March, June, September, at the outset first three Contracts shall be available for trading.
<b>Last Trading Day</b>	15 <sup>th</sup> day of the expiry month, 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.
<b>New Contract Listing</b>	Business Day immediately following the Last Day of Trading
<b>Daily Variation Margin (VM) payment</b>	<b><u>From Trading Currency to Settlement Currency</u></b> Based on Spot Prices available for USD/RUB at the end of DGCX Trading Hours
<b>Final VM payment</b>	<b><u>From Trading Currency to Settlement Currency</u></b> Based on the USD-RUB fixing issued by Moscow Exchange (MOEX) on the last trading day
<b>Final Cash Settlement Price Basis</b>	Based on the USD-RUB fixing issued by MOEX on the last trading day
<b>Settlement</b>	
<b>Settlement Basis</b>	Cash
<b>Wholesale Trades</b>	<b>EFS, EFP, Block trade facilities available</b>



**Notice No.:** TRDG-2014-043

**Issue Date:** December 04, 2014

**Subject :** Introduction to USD-RUB, USD-KRW and USD-ZAR Cash Settled Currency Contracts

<b>Daily Price Movement Limit</b>	No price limit (for the avoidance of 'fat finger' errors price band shall be 1.00 RUB from previous settlement price e.g. if previous settlement price is RUB 49.001/US\$ then the price band is from 48.001 to 50.001)
<b>Maximum Order Size</b>	500 lots for Banks and Institutions promoted by Banks
	All other entities 200 lots
<b>Initial Margin based on SPAN</b>	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.  At the outset, Initial Margin shall be RUB 120,000 subject to change.
<b>Indicative VM</b>	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 hrs, 1500 hrs and End of DGCX Trading Hours
<b>Calendar Spread Benefit</b>	100% Calendar Spread benefit
<b>Extra Margin</b>	At times of high volatility, an extra margin, as deemed fit by the DCCC, may be charged
<b>Delivery Period Margin</b>	Not applicable
<b>Spot rate</b>	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 45.067 at close of DGCX Trading Hours.

The VM will be  $5000 / 45.067 = 110.94$  USD (Settlement Currency) rounded off to the nearest US¢.

**2. Contract Specifications of Cash Settled USD-KRW (US Dollars-Korean Won) Futures Contract**

Specifications	Parameters
<b>Contract Symbols</b>	DUSDKRW
<b>Underlying</b>	US Dollar



**Notice No.:** TRDG-2014-043

**Issue Date:** December 04, 2014

**Subject :** Introduction to USD-RUB, USD-KRW and USD-ZAR Cash Settled Currency Contracts

Specifications	Parameters
<b>Contract Size</b>	USD 50,000
<b>Trading Currency</b>	Korean Won (KRW)
<b>Settlement Currency</b>	US Dollars (USD)
<b>Price Quote</b>	KRW for 1 USD (e.g. KRW 1114.1 / 1114.2 Per 1 USD)
<b>Minimum Tick Size</b>	0.1 KRW
<b>Tick Value</b>	5000 KRW
<b>Trading Days</b>	Monday through Friday
<b>Trading Hours</b>	DGCX Trading Hours
<b>Trading Months</b>	Twelve Monthly Contracts, at the outset first three serial months Contracts shall be available for trading.
<b>Last Trading Day</b>	The preceding Monday of the third Wednesday of the contract month except where that day is a bank holiday in either Dubai or Seoul, in which case the Last Day of Trading shall be the preceding Business Day that is not a bank holiday in either Dubai or Seoul
<b>New Contract Listing</b>	Business Day immediately following the Last Day of Trading
<b>Daily Variation Margin (VM) payment</b>	<b><u>From Trading Currency to Settlement Currency</u></b> Based on Spot Prices available for USD-KRW at the end of DGCX Trading Hours
<b>Final VM payment</b>	<b><u>From Trading Currency to Settlement Currency</u></b> Based on the USD-KRW fixing issued by Korea Financial Telecommunication & Clearing Corporation (KFTCC) determined by Seoul Money Brokerage Service Limited (SMBSL), issued between 9.00 AM and 3.30 PM Seoul Time
<b>Final Cash Settlement Price Basis</b>	Based on the USD-KRW fixing issued by KFTCC determined by SMBSL, issued between 9.00 AM and 3.30 PM Seoul Time
<b>Settlement basis</b>	Cash
<b>Daily Price Movement Limit</b>	No price limit (for the avoidance of 'fat finger' errors price band shall be 10 KRW from previous settlement price e.g. if previous settlement price is KRW 1114.1/US\$ then the price band is from 1104.1 to 1124.1))
<b>Maximum Order Size</b>	500 lots for Banks and Institutions promoted by Banks All other entities 200 lots



**Notice No.:** TRDG-2014-043

**Issue Date:** December 04, 2014

**Subject :** Introduction to USD-RUB, USD-KRW and USD-ZAR Cash Settled Currency Contracts

Specifications	Parameters
<b>Initial Margin based on SPAN</b>	The Initial Margin will be denominated in KRW and the same shall be converted into equivalent USD at the prevalent Spot market rate of USD/KRW to display Initial Margin Utilization in USD terms.  At the outset, Initial Margin shall be KRW 900,000 subject to change.
<b>Indicative VM</b>	Indicative VM on EOS-Clear will be displayed in USD as per the prevalent spot market rate for USD/KRW DCCC shall update the spot rates for USD/KRW intraday for at least 3 times at 0600 hrs, 1500 hrs and End of DGCX Trading Hours
<b>Calendar Spread Benefit</b>	100% Calendar Spread benefit
<b>Extra Margin</b>	At times of high volatility, an extra margin, as deemed fit by the DCCC, may be charged
<b>Delivery Period Margin</b>	Not applicable
<b>Spot rate</b>	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 300,000 KRW (Trading Currency)

The USDKRW spot rate is 1,112.5 at close of DGCX Trading Hours.

The VM will be  $300,000/1112.5 = 269.66$  USD (Settlement Currency) rounded off to the nearest US¢.

### 3. Contract Specifications of Cash Settled USD-ZAR (US Dollars-South African Rand) Futures Contract

Specifications	Parameters
<b>Contract Symbols</b>	DUSDZAR
<b>Underlying</b>	US Dollar
<b>Contract Size</b>	USD 50,000
<b>Trading Currency</b>	South African Rand (ZAR)
<b>Settlement Currency</b>	US Dollars (USD)
<b>Price Quote</b>	ZAR for 1 USD (e.g. ZAR 11.016 / 11.017 Per 1 USD)
<b>Minimum Tick Size</b>	0.001 ZAR
<b>Tick Value</b>	50 ZAR



**Notice No.:** TRDG-2014-043

**Issue Date:** December 04, 2014

**Subject :** Introduction to USD-RUB, USD-KRW and USD-ZAR Cash Settled Currency Contracts

Specifications	Parameters
<b>Trading Days</b>	Monday through Friday
<b>Trading Hours</b>	DGCX Trading Hours
<b>Trading Months</b>	Twelve Monthly Contracts, at the outset first three serial months Contracts shall be available for trading.
<b>Last Trading Day</b>	The preceding Monday of the third Wednesday of the contract month except where that day is a bank holiday in either Dubai or Pretoria, in which case the Last Day of Trading shall be the preceding Business Day that is not a bank holiday in either Dubai or Pretoria
<b>New Contract Listing</b>	Business Day immediately following the Last Day of Trading
<b>Daily Variation Margin (VM) payment</b>	<b><u>From Trading Currency to Settlement Currency</u></b> Based on Spot Prices available for USD/ZAR at the end of DGCX Trading Hours
<b>Final VM payment</b>	<b><u>From Trading Currency to Settlement Currency</u></b> Based on the USD-ZAR Fixing issued by Reserve Bank of South African on the last trading day
<b>Final Cash Settlement Price Basis</b>	Based on the USD-ZAR Fixing issued by Reserve Bank of South Africa on the Last Day of Trading
<b>Wholesale Trades</b>	EFS, EFP, Block trade facilities available
<b>Settlement</b>	<b>Cash</b>
<b>Daily Price Movement Limit</b>	No price limit (for the avoidance of 'fat finger' errors price band shall be 0.20 ZAR from previous settlement price e.g. if previous settlement price is ZAR 11.016/ US\$ then the price band is from 10.816 to 11.216)
<b>Maximum Order Size</b>	500 lots for Banks and Institutions promoted by Banks All other entities 200 lots
<b>Initial Margin based on SPAN</b>	The Initial Margin will be denominated in ZAR and the same shall be converted into equivalent USD at the prevalent Spot market rate of USD/ZAR to display Initial Margin Utilization in USD terms.  At the outset, Initial Margin shall be ZAR 11,000 subject to change.
<b>Indicative VM</b>	Indicative VM on EOS-Clear will be displayed in USD as per the prevalent spot market rate for USD/ZAR  DCCC shall update the spot rates for USD/ZAR intraday for at least 3 times at 0600 hrs, 1500 hrs and End of DGCX Trading Hours





**Notice No.:** TRDG-2014-043

**Issue Date:** December 04, 2014

**Subject :** Introduction to USD-RUB, USD-KRW and USD-ZAR Cash Settled Currency Contracts

Specifications	Parameters
<b>Calendar Spread Benefit</b>	100% Calendar Spread benefit
<b>Extra Margin</b>	At times of high volatility, an extra margin, as deemed fit by the DCCC, may be charged
<b>Delivery Period Margin</b>	Not applicable
<b>Spot rate</b>	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 1000 ZAR (Trading Currency)

The USDZAR spot rate is 10.990 at close of DGCX Trading Hours.

The VM will be  $1000/10.990 = 90.99$  USD (Settlement Currency) rounded off to the nearest US¢.

**ANNEXURE 2-ADDITIONS AND AMMENDMENTS MADE TO THE PART M OF THE BY-LAWS**

Please see the additions made to Part M of the By-laws

**Part M: Currency Futures and Options Contract Specification**

**M.1.7 Currencies Futures Contract Delivery Day**

The Currencies Futures Contract Delivery Day, with an exception of the Indian Rupee Futures Contract, Mini INR/EUR Futures Contract, Mini INR/GBP Futures Contract, US Dollar - Russian Ruble Futures Contract US Dollar- Korean Won Futures Contract and US Dollar- South African Rand Futures Contract shall be the third Wednesday of the Delivery Month, except where such Wednesday is a bank holiday in Dubai, in which case the Currencies Delivery Day shall be the first Business Day preceding the third Wednesday of the Delivery Month that is not a bank holiday in Dubai. **[Amended on 26 December 2014]**

**M.1.9 Last Trading Day**

- (a) The Last Trading Day, except in the case of Indian Rupee Futures Contracts, Canadian Dollar Futures Contract, Mini INR/EUR Futures Contract, Mini INR/GBP Futures Contract USD- RUB Futures Contracts, USD-KRW Futures Contracts and USD-ZAR Futures Contract, shall be the second (2nd) Business Day prior to the Delivery Day, except where that day is a bank holiday in Dubai, in which case the Last Trading Day shall be the preceding Business Day that is not a bank holiday in Dubai. **[Amended on 26 December 2014]**
- (b) In case of US Dollar - Russian Ruble Futures Contract, the Last Trading Day shall be the 15th day of the expiry month, 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



**Notice No.:** TRDG-2014-043

**Issue Date:** December 04, 2014

**Subject :** Introduction to USD-RUB, USD-KRW and USD-ZAR Cash Settled Currency Contracts

---

Business Day that is not a bank holiday in either Dubai or Moscow. **[Added on 26 December 2014]**

- (c) In case of US Dollar- Korean Won Futures Contract, the Last Trading Day shall be the preceding Monday of the third Wednesday of the Contract month, except where that day is a bank holiday in either Dubai or Seoul, in which case the Last Day of Trading shall be the preceding Business Day that is not a bank holiday in either Dubai or Seoul. **[Added on 26 December 2014]**
- (d) In case of US Dollar- South African Rand Futures Contract, the Last Trading Day shall be the preceding Monday of the Wednesday of the Contract month, except where that day is a bank holiday in either Dubai or Pretoria, in which case the Last Day of Trading shall be the preceding Business Day that is not a bank holiday in either Dubai or Pretoria. **[Added on 26 December 2014]**

#### **M.4.7 Establishment of Final Cash Settlement Price**

This By-Law M4.7 shall apply to the Currency Futures Contracts listed on the Exchange.

(c) 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 on the Last Trading Day **[Added on 26 December 2014]**

(d) For US Dollars-Korean Won Futures Contracts - The Final Cash Settlement Price for US Dollars-Korean Won Futures Contracts shall be based on the US Dollars-Korean Won Futures Contracts fixing issued by Korea Financial Telecommunication & Clearing Corporation determined by Seoul Money Brokerage Service Limited that is issued between 9.00 AM and 3.30 PM Seoul time **[Added on 26 December 2014]**

(e) For US Dollars- South African Rand Futures Contracts - The Final Cash Settlement Price for US Dollars- South African Rand Futures Contracts shall be based on the US Dollars-South African Rand Futures Contracts fixing issued by Reserve Bank of South Africa on the Last Trading Day **[Added on 26 December 2014]**.

#### **M.8 Specifications for Individual Currency Futures Contracts**

##### **M.8.11 Specifications for the US Dollar-Russian Ruble Futures Contracts**

- (a) The Currency Contract Unit for Contracts is fifty thousand (50,000) US Dollars.
- (b) The minimum price fluctuation for USD-RUB Contracts is RUB 0.001 per US Dollar.





**Notice No.:** TRDG-2014-043

**Issue Date:** December 04, 2014

**Subject :** Introduction to USD-RUB, USD-KRW and USD-ZAR Cash Settled Currency Contracts

- (c) The Cash Settlement Day shall be the Business Day immediately following the Last day of Trading  
**[Added on 26 December 2014]**

**M.8.12 Specifications for the US Dollar-Korean Won Futures Contracts**

- (a) The Currency Contract Unit for Contracts is fifty thousand (50,000) US Dollars.  
(b) The minimum price fluctuation for USD-KRW Contracts is KRW 0.1 per US Dollar.  
(c) The Cash Settlement Day shall be the Business Day immediately following the Last day of Trading.  
**[Added on 26 December 2014]**

**M.8.13 Specifications for the US Dollar- South African Rand Futures Contracts**

- (a) The Currency Contract Unit for Contracts is fifty thousand (50,000) US Dollars.  
(b) The minimum price fluctuation for USD- ZAR Contracts is ZAR 0.001 per US Dollar.  
(c) The Cash Settlement Day shall be the Business Day immediately following the Last day of Trading.  
**[Added on 26 December 2014]**

**ANNEXURE 3 - CONTRACTS CALENDAR**

**DUSDRUB (US Dollar- Russian Ruble) Contract Calendar**

Contract Symbol	Contract Month	Trading Start Date	Last Trading Date
DUSDRUB-20150316	Mar-2015	26-Dec-14	16-Mar-15
DUSDRUB-20150615	Jun-2015	26-Dec-14	15-Jun-15
DUSDRUB-20150915	Sep-2015	26-Dec-14	15-Sep-15
DUSDRUB-20150316-20150615	Mar-2015-Jun-2015	26-Dec-14	16-Mar-15



**Notice No.:** TRDG-2014-043

**Issue Date:** December 04, 2014

**Subject :** Introduction to USD-RUB, USD-KRW and USD-ZAR Cash Settled Currency Contracts

**DUSDKRW (US Dollar- Korean Won) Contract Calendar**

Contract Symbol	Contract Month	Trading Start Date	Last Trading Date
DUSDKRW-20150119	Jan-2015	26-Dec-2014	19-Jan-15
DUSDKRW-20150216	Feb-2015	26-Dec-2014	16-Feb-15
DUSDKRW-20150316	Mar-2015	26-Dec-2014	16-Mar-15
DUSDKRW-20150119-20150216	Jan-2015-Feb-2015	26-Dec-2014	19-Jan-15

**DUSDZAR (US Dollar-South African Rand) Contract Calendar**

Contract Symbol	Contract Month	Trading Start Date	Last Trading Date
DUSDZAR-20150119	Jan-2015	26-Dec-14	19-Jan-15
DUSDZAR-20150216	Feb-2015	26-Dec-14	16-Feb-15
DUSDZAR-20150316	Mar-2015	26-Dec-14	16-Mar-15
DUSDZAR-20150119-20150216	Jan-2015-Feb-2015	26-Dec-14	19-Jan-15

**ANNEXURE 4 - FEE SCHEDULE**

Fees	Per side per Lot (US\$)
Trade Fee	0.35
Clearing Fee	0.10
SCA Fee	0.03