



**Notice No:** TRDG-2013-019

**Issue Date:** June 13, 2013

**Subject:** Introduction to Cash Settled DGCX S&P BSE Sensex Futures Contract

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Notice to all Members

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

Members are requested to take note that effective Friday, July 05, 2013, the Exchange shall launch DGCX S&P BSE Sensex Futures Contract for trading on the DGCX platform.

Please find Annexure 1- DGCX S&P BSE Sensex Futures Contract specifications, Annexure 2 - Contract Calendar, Annexure 3 - Fee Schedule and Annexure 4 - Additions made to the DGCX By-Laws.

Members are requested to take note of the same. For any assistance please contact our support desk on +971 4 361 1600 or on email [support@dgcx.ae](mailto:support@dgcx.ae).

**For Dubai Gold & Commodities Exchange**

**Gaurang Desai**  
**Chief Operating Officer**



## Annexure 1 - Contract Specifications

Contract	Parameters
<b>Symbol</b>	DBSX
<b>Underlying Index</b>	S&P BSE Sensex
<b>Contract Size</b>	1 S&P BSE Sensex
<b>Pricing</b>	
<b>Price Quote</b>	1 S&P BSE Sensex Futures quoted in US Dollars
<b>Minimum Tick Size</b>	1 S&P BSE Sensex Index point (e.g.: 19999, 20000, 20001 etc.)
<b>Minimum Tick Value</b>	US \$1
<b>Daily Price Band range</b>	200 index points (e.g. 19800-20200)
<b>Final Cash Settlement Price basis</b>	Official closing price of the S&P BSE Sensex as published by BSE on the Last Day of Trading rounded to the nearest whole number.
<b>Contract Months</b>	First 3 serial months (current month, 2 <sup>nd</sup> and 3 <sup>rd</sup> months) and 1 calendar spread Contract between current month and subsequent 2 <sup>nd</sup> serial months.
<b>Trading Days</b>	Monday through Friday
<b>Trading Hours</b>	07.00 – 23.30 hrs (Dubai Time)
<b>Last Trading Day</b>	Last Thursday of the Contract month. If it is a holiday in Mumbai, India or Dubai, UAE, then the immediate preceding Business Day.
<b>New Contract Listing</b>	Business Day immediately following the Last Day of Trading
<b>Block Trades</b>	Minimum Block size permitted is 50 Contracts
<b>Time Limit for Block Trade Registration</b>	Up to 15 minutes after cessation of trading on any Trading Day.
<b>Position Limits</b>	
<b>Max Open Position Limit</b>	As determined by the Exchange from time to time
<b>Max Order Size</b>	200 Contracts
<b>Margins</b>	
<b>Initial Margin based on SPAN</b>	US\$ 600 per Contract (subject to change)



## Annexure 2: Contract Calendar

Contract Symbol	Contract Month	Trading Start Date	Last Trading Date	Settlement Date
DBSX-20130725	JUL-2013	05-JUL-2013	25-JUL-2013	26-JUL-2013
DBSX-20130829	AUG-2013	05-JUL-2013	29-AUG-2013	30-AUG-2013
DBSX-20130926	SEP-2013	05-JUL-2013	26-SEP-2013	27-SEP-2013
DBSX-20130725-20130829	Calendar Spread (M1-M2)	05-JUL-2013	25-JUL-2013	

## Annexure 3: Fee Schedule

Fees	Amount (per side per lot in US\$)
Trading fee	0.45
Clearing Fee	0.10
ESCA Fee	0.02

## Annexure 4: Additions to the By-Laws

### Part P: Equity Index Futures and Options Contract Specifications

#### P.1 Scope of the By-Laws

This Part P of the By-Laws shall apply to Equity Index Futures Contracts as described in By-Law P.2.

#### P.2 General By-Laws Relating to Specifications of Equity Index Futures Contracts

##### P.2.1 Contract Unit

The DGCX Equity Index Futures Contract Unit shall be the numerical value of the underlying stock index multiplied by an index multiplier. The relevant index multiplier shall be as stated in By-Law P.4.

##### P.2.2 Contract Months

Trading in Equity Index Futures Contracts shall be conducted for such Contract months as the Exchange may determine from time to time, as stated in By-Law P.4.

##### P.2.3 Minimum Price Fluctuations

Minimum price fluctuations for trading in DGCX Equity Index Futures Contracts shall be stated in By-Law P.4



#### **P.2.4 Trading Hours**

Hours for trading in Equity Index Futures Contracts shall be 0700 until 2330 UAE time or as determined by the Exchange.

#### **P.2.5 Trading Days**

Days for trading in Equity Index Futures Contracts shall be Monday to Friday or as determined by the Exchange.

#### **P.2.6 Last Day of Trading**

The Last Day of Trading for Equity Index Futures Contracts shall be as described in By-Law P.4 for each Class of Contract.

#### **P.2.7 Settlement Style**

DGCX Equity Index Futures shall be settled in cash.

### **P.3 Role of Clearing Corporation in Cash Only Settlement of Equity Index Futures Contracts**

#### **P.3.1 Open Positions Subject to Cash Only Settlement**

Open Positions that have not been Closed Out in the respective Class of Equity Index Futures Contract on or before the Close on the Last Day of Trading shall be subject to this By-Law P.3.

##### **P.3.1.1 Calculation of Cash Only Settlement Amount**

For each Class of Equity Index Futures Contract the Cash Settlement amount is the Final Cash Settlement Price as expressed in US Dollars multiplied by the number of Contracts settled.

#### **P.3.2 Payment and Receipt of Cash Only Settlement Amount**

##### **P.3.2.1 Funds due from holders of Open Positions at Close on Last Day of Trading**

- (a) Where the Final Cash Settlement Price is lower than the previous Trading Day's Daily Settlement Price the Cash Only Settlement amount shall be paid by the Buyer to the Clearing Corporation.
- (b) Where the Final Cash Settlement Price is higher than the previous Trading Day's Daily Settlement Price the Cash Only Settlement amount shall be paid by the Seller to the Clearing Corporation.

##### **P.3.2.2 Funds due to holders of Open Positions at Close on Last Day of Trading**

- (a) Where the Final Cash Settlement Price is higher than the previous Trading Day's Daily Settlement Price the Cash Only Settlement amount shall be paid by the Clearing Corporation to the Buyer.
- (b) Where the Final Cash Settlement Price is lower than the previous Trading Day's Daily Settlement Price the Final Cash Settlement amount shall be paid by the Clearing Corporation to the Seller.

#### **P.3.3 Time by which payments are to be made**

The payments referred to in By-Laws P.3.2.1 and P.3.2.2 shall be made on such time and date as prescribed by the Clearing Corporation from time to time.



## **P.4 Specifications for Individual Equity Index Futures Contracts**

### **P.4.1 Scope of By-Laws**

This By-Law P.4 sets out the specifications for Equity Index Futures Contracts relating to individual Equity Index Futures Contract that the Exchange has approved for trading.

### **P.4.2 S&P BSE Sensex Futures Contracts**

#### **P.4.2.1 Underlying Index**

The Underlying Index shall be the S&P BSE Sensex.

#### **P.4.2.2 Index Multiplier**

The index multiplier shall be one (1).

#### **P.4.2.3 Tick size**

The tick size shall be one (1) index point.

#### **P.4.2.4 Establishment of Final Cash Settlement Price**

The Contract shall be cash settled against the final closing number of the S&P BSE Sensex as published by S&P BSE and rounded to the nearest whole number.

#### **P.4.2.5 Trading Months**

The trading months shall be the first 3 serial months or any such months as notified by the Exchange from time to time.

#### **P.4.2.6 Last Day of Trading**

Last Day of Trading for S&P BSE Sensex Futures Contracts shall be the last Thursday of the expiring Contract month, except where that day is a holiday in either Dubai or Mumbai, in which case the Last Day of Trading shall be the immediate preceding Business Day that is not a holiday in either Dubai or Mumbai. Working day shall mean a calendar day on which the BSE is open.