

Notice No.: TRDG-2012-006

Issue Date: March 01,2012

Sub.: Introduction of Cash Settled DGCX Copper Futures Contract

Notice to all Members,

Sub: Introduction of Cash Settled DGCX Copper Futures Contract

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

Members are requested to note that effective Friday, April 20, 2012, the Exchange shall launch DGCX Copper Futures (DCU) Contract for trading on the DGCX platform.

Please find Annexure 1 - DGCX Copper Futures Contract specifications, Annexure 2 - Schedule for the Contract Month/s to be introduced along with their expiry date/s and Annexure 3 - Additions made to the DGCX By-Laws.

For Dubai Gold & Commodities Exchange

Gaurang Desai
Chief Operating Officer

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Annexure 1: Contract Specifications

Trading

Contract Symbol	DCU
Underlying Asset	DGCX Copper Futures
Contract Size	5 MT

Pricing

Price Quote	US dollars per MT
Minimum Tick Size	US\$ 0.50 per MT (US\$ 2.50 per contract)
Daily Price Movement Limit	No Limit - Note 1*

Final Cash Settlement Price Basis	The front month settlement price for Copper futures as made public by COMEX for the Last Day of Trading of the DGCX front month contract, converted using conversion factor of 2,204.623 to MT and rounded to the nearest DCU tick.
Quality Specification	Grade 1 Electrolytic Copper Cathodes (full plate or cut) conforming to the American Society for Testing and Materials (B115-00), or its latest revision.
Trading Months	March, May, July, September, December. Minimum five (5) Contracts shall be listed for trading at all time
Trading Days	Monday through Friday
Trading Hours	0830 – 2330 hrs
Last Trading Day	Third last Business Day preceding the Delivery Month
New Contract Listing	Business Day immediately following the Last Day of Trading
EFP / EFS/Block Trades	As per DGCX By-Laws Minimum Block size permitted is 200 contracts
Time Limit for EFP/EFS/Block Trade Registration	Up to 15 minutes after cessation of trading on any Trading Day.

Position Limits

Max Open Position Limit	As determined by the Exchange from time to time
Max Order Size	200

Margins

Initial Margins	As determined by the Exchange from time to time using SPAN Margin System.
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Note 1*: There will be no limits on intra-day price movements, however to restrict data-entry errors the system will not allow entry of orders having prices higher or lower than US\$ 150 as compared to the Previous Close Price. Exchange shall relax the intra-day price range for the prices of the contract approaching the US\$ 150 limit.

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Annexure 2: Contract Calendar

Contract Symbol	Contract Month	Trading Start Date	Last Trading Date	Settlement Date
DCU	Jul-12	April 20, 2012	June 27, 2012	June 28, 2012
	Sept-12	April 20, 2012	August 29, 2012	August 30, 2012
	Dec-12	April 20, 2012	November 28, 2012	November 29, 2012
	Mar-13	April 20, 2012	February 26, 2013	February 27, 2013
	May-13	April 20, 2012	April 26, 2013	April 29, 2013

Annexure 3: Additions to DGCX By-Laws

Part O. Copper Futures Contract Specifications

O.1 Scope of the By-Law

This Part O of the By-Laws shall apply to Copper Futures Contracts as described in By-Law O.2.

O.2 General By-Law Relating to Specifications of Copper Futures Contracts

O.2.1 Contract Size

DGCX Copper Futures Contract Size shall be 5 Metric Ton (MT).

O.2.2 Delivery Months

Trading in Copper Futures Contracts shall be conducted for such Delivery Months as the Exchange may determine from time to time.

O.2.3 Minimum Price Fluctuations

Minimum price fluctuations for trading in Copper Futures Contracts shall be US Dollars 0.50 per MT (US\$2.50 per Contract).

O.2.4 Trading Hours

Hours for trading in Copper Futures Contracts shall be 0830 until 2330 UAE Time.

O.2.5 Trading Days

Days for trading in Copper Futures Contracts shall be Monday to Friday.

O.2.6 Last Day of Trading

The Last Day of Trading for Copper Futures Contracts shall be Third last Business Day preceding the Delivery Month.

O.2.7 Cash Settlement Day

The Cash Settlement Day for Copper Futures Contracts shall be the Business Day immediately following the Last Day of Trading.

O.3 Cash Only Settlement

O.3.1 Establishment of Final Cash Settlement Price

The front month settlement price for Copper Futures as made public by COMEX for the Last Day of Trading of the DGCX front month contract converted using conversion factor 2,204.623 to MT and rounded to nearest DGCX Copper Futures (DCU) tick.

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O.4 DGCX Futures Contract – Quality Specification

Grade 1 Electrolytic Copper cathodes (full plate or cut) conforming to the American Society for Testing and Materials (ASTM; B-115-00) or its revision.

O.5 Role of Clearing Corporation in Cash Only Settlement of Copper Futures Contracts

O.5.1 Open Positions Subject to Cash Only Settlement

Open Positions that have not been Closed Out in the respective class of Copper Futures Contract on or before the Close on the Last Day of Trading shall be subject to this By-Law O.5.

O.5.1.1 Calculation of Cash Only Settlement Amount

For each Class of Copper Futures Contracts the Cash Only Settlement amount is the Cash Settlement Price multiplied by the Contract Size as expressed in US Dollars.

O.5.2 Payment and Receipt of Cash Only Settlement Amount

O.5.2.1 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.

O.5.2.2 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.

O.5.3 Time by which payments are to be made

The payments referred to in By-Laws O.5.2.1 and O.5.2.2 shall be made on such time and date as prescribed by the Clearing Corporation from time to time.