

Notice No.: TRDG-2010-002

Issue Date: January 21, 2010

Subject: Post Close-of-Trading Transactions

Notice to all Members,

Subject: Post Close-of-Trading Transactions

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

With effect from February 1, 2010, Members shall be permitted to execute and report a Post Close-of-Trading Transaction (PCT), subject to fulfillment of procedures as stipulated in Annexure 1 of this Notice.

PCT will enable Members to execute a Trade after Close of Trading and before the Market is open for trading on the next Business Day. This facility is intended to enable Members and their Clients to hedge their exposure and take positions when the Exchange System is not open for trading.

This facility shall be available in all Contracts listed for trading on the Exchange, including spread Contracts.

Members are requested to take note of the above.

For Dubai Gold & Commodities Exchange

Gaurang Desai
Chief Operating Officer

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Annexure 1 – PCT execution and approval procedures

Procedures for execution and approval of a PCT are prescribed below.

1. Parties to the intended PCT shall negotiate the terms and conditions including the Futures price and quantity, and submit a request to the Exchange through their Clearing Member in the prescribed format "**PC1 - Request for Approval of PCT**" as provided in Annexure 2.
2. Requests so submitted to the Exchange shall be in accordance with the By-Laws of the Exchange and in particular shall adhere to sections pertaining to trading practices, handling client business, prohibited trading practices and related provisions.
3. The Member concerned must have adequate free deposits to cover margin liabilities arising post approval of the PCT.
4. Upon receipt of the PCT request(s) in the prescribed format PC-1, the Exchange shall endeavor to process PCT request(s) expeditiously subject to following stipulations:
 - a. All requests must be submitted to the Exchange after Close of Trading and before Market opening on the next Business Day, in the specified format PC1.
 - b. The Exchange may require submission of additional supporting documents to verify the validity and authenticity of the proposed PCT from either or both parties to the PCT prior to approval/rejection of the request. On receipt of all documents, including additional supporting documents, if any, the Exchange may approve / reject the request.
 - c. PCT requests will be approved / rejected by the Exchange after the Market is open for trading on the Business Day in question.
 - d. Should any Member require a return confirmation for their PCT request then they would need to register for the '**PCT Request Receipt Service**' using form **PC-2** as provided in Annexure-3. Member may also be required to ensure that Fax machine/server(s) from which PC-1 forms are submitted to Exchange are configured so as to be recognized by DGCX FAX System
5. The Futures price at which a PCT is executed must be within the Daily Price Range (DPR) set by the Exchange for the Contract in question for the next Business Day. The Exchange may consider approving PCT requests with Futures prices outside this range after considering market conditions and underlying / Futures Prices in international / local markets at the point of submission of the PCT request.
6. PCT Requests submitted to the Exchange shall be deemed to be have been approved by the Exchange unless the Exchange explicitly requests for more information as mentioned in Clause 4.b or the request is rejected by the Exchange. However, in such cases, the Exchange shall endeavor to inform the Members concerned within 3 hours of the Market being opened for trading.
7. A Member shall not execute a PCT for a Client, whether Discretionary or otherwise; or aggregate Client orders to be executed as a PCT, unless such Client(s) has/have expressly approved execution of a PCT.
8. The Clearing members involved in the execution of PCT must maintain a complete record of the transaction in accordance with DCCC Rules.

Emaar Business Park, Building 2, Level 1, P.O Box 37736, Dubai, UAE.

Tel : +9714 361 1616, Fax : +9714 361 1617, Email : info@dgcx.ae www.dgcx.ae

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9. The approval / rejection of the PCT by the Exchange shall be at the sole discretion of the Exchange. The Exchange shall not be bound to provide any reasons for the rejection of the PCT request submitted by the Member to the Exchange.
10. The DCCC will initiate activities to register approved PCT request(s) only after the Close of next Business Day. The appropriate impact on clearing commitments, volumes and net Open Position of the relevant Members shall be effective only after the Close of Trading of the next Business Day.
11. A message shall be broadcast following the Close of Trade on the next Business Day informing all market participants on the total volume of trades undertaken as PCT, where relevant.
12. Execution of PCT will not trigger any stop-loss orders already present in the system.

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Annexure 2 - PC1 - Request for Approval of Post Close-of Trade Transaction (PCT)

Note:

- To be printed on the letterhead of respective Clearing Member firm with all the blanks in the format duly filled and bearing the stamp of the member firm.
- Requests from both counter-parties shall match in order to process the request further.

Date:

To:

Market Operations Team,
Dubai Gold & Commodities Exchange (DGCX)
Dubai, U.A.E.

FAX No: +971-4-3611699

Dear Sir/Madam,

Sub: Request for Approval of PCT

In pursuance of the procedures issued by the Exchange to execute PCT, we hereby submit our request for approval of PCT as per details given below:

Particulars	Long Position Holder	Short Position Holder
CM Code & Name		
TM Code & Name		
Client Code, Name & Address		
Contract Details	e.g. DG: 05-FEB-2010	
Trade Quantity	e.g. 10 lots	
Futures (Trade) Price	e.g. US\$ 1,150 per Troy Oz.	
Value in US\$		
PCT Date (DD-MON-YYYY)		
PCT Time (Dubai) (HH:MM AM/PM)		

I/We shall not hold the Exchange liable for any loss or damage caused to me/us in relation to this contract after completion of the PCT approval by the Exchange.

I/We certify that the information mentioned above is correct and I/We undertake to maintain all records in our books for necessary inspection and audit by the Exchange/SCA.

Yours faithfully,

Authorized Signatory

Name:

Designation:

Emaar Business Park, Building 2, Level 1, P.O Box 37736, Dubai, UAE.
Tel : +9714 361 1616, Fax : +9714 361 1617, Email : info@dgcx.ae. www.dgcx.ae

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Annexure 3 – PC 2 - Registration for PCT Request Receipt Service

Notes:

1. To be printed on the letterhead of Member firm with all the blanks in the format duly filled and bearing the stamp of the member firm.
2. If for any reason DGCX FAX System is not able to recognize the Fax Station ID(s) and/or FAX number(s) as provided herein by Member firm; the Exchange does not make any representation regarding confirmation of the PCT Request Receipt.

Date:

To,
DGCX Support Team,
Dubai Gold & Commodities Exchange (DGCX)
Dubai, U.A.E.

FAX No: +971-4-3611699

Dear Sir/Madam,

Sub: Request for Addition of authorized fax number(s) & Email Address:

Please note that the auto reply confirmation of the received fax would be sent on the Email ID registered with the authorized fax number.

Sr. No.	Authorized Fax number	Email Address
1.		
2.		
3.		

I/We certify that the information mentioned above is correct and I/We undertake to report immediately to the exchange of any changes in the above disclosed details.

Yours faithfully,

Authorized Signatory

Name:

Designation: