

**Notice No.:** TRDG-2010-011

**Issue Date:** May 17, 2010

**Subject:** Introduction of Australian Dollar, Canadian Dollar and Swiss Francs Currency Futures contracts

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Notice to all Members,

**Sub: Introduction of Australian Dollar, Canadian Dollar and Swiss Francs Currency Futures Contracts**

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

The Exchange shall introduce DGCX Australian Dollar (DAUD), Canadian Dollar (DCAD) and Swiss Francs (DCHF) Currency Futures Contracts for trading with effect from **June 15, 2010**.

Annexure 1 provides the Contract specifications, Annexure 2 provides the Schedule for the Contracts to be introduced along with their expiry dates, and Annexure 3 provides the Addendum to the DGCX By-Laws in respect of the DGCX Australian Dollar, Canadian Dollar and Swiss Francs currency futures 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 – Contract Specifications**

**Australian Dollar/USD FX Futures Contract**

**Trading**

<b>Symbol</b>	DAUD
<b>Contract Size</b>	AUD 50,000
<b>Delivery Months</b>	March, June, September and December
<b>Last Trading Day</b>	Two Business days before third Wednesday of expiry month
<b>Settlement Day</b>	Third Wednesday of expiry month
<b>New Contract Listing</b>	Business day immediately following the last trading day
<b>Price Quote</b>	US\$ quoted in Cents per AUD
<b>Tick Size</b>	US\$ 0.0001 per AUD (US\$ 5 per contract)
<b>Max Order Size</b>	500 Lots for Banks and Institutions promoted by Banks. All other entities 200 Lots
<b>Trading Days</b>	Monday through to Friday
<b>Trading Hours</b>	0830 – 2330 Hours Dubai time (GMT+4)
<b>Wholesale Trades</b>	EFS, EFP, Block trade facilities available
<b>Price Limit</b>	No Price Limits (Note 1)

**Margins**

<b>Initial Margin based on SPAN</b>	\$ 800 per contract (subject to change)
<b>Calendar Spread Margin</b>	100% benefit is offered on calendar spread positions
<b>Extra Margin</b>	At times of high volatility, an extra margin, as deemed fit by the Exchange, may be charged.
<b>Delivery Period Margin</b>	Five times the Initial Margin

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## Canadian Dollar/USD FX Futures Contract

### Trading

<b>Symbol</b>	DCAD
<b>Contract Size</b>	CAD 50,000
<b>Delivery Months</b>	March, June, September and December
<b>Last Trading Day</b>	Business day immediately before the third Wednesday of expiry month
<b>Settlement Day</b>	Third Wednesday of expiry month
<b>New Contract Listing</b>	Business day immediately following the last trading day
<b>Price Quote</b>	US\$ quoted in Cents per CAD
<b>Tick Size</b>	US\$ 0.0001 per CAD (US\$ 5 per contract)
<b>Max Order Size</b>	500 Lots for Banks and Institutions promoted by Banks. All other entities 200 Lots
<b>Trading Days</b>	Monday through to Friday
<b>Trading Hours</b>	0830 – 2330 Hours Dubai time (GMT+4)
<b>Wholesale Trades</b>	EFS, EFP, Block trade facilities available
<b>Price Limit</b>	No Price Limits (Note 1)

### Margins

<b>Initial Margin based on SPAN</b>	\$ 800 per contract (subject to change)
<b>Calendar Spread Margin</b>	100% benefit is offered on calendar spread positions
<b>Extra Margin</b>	At times of high volatility, an extra margin, as deemed fit by the Exchange, may be charged.
<b>Delivery Period Margin</b>	Five times the Initial Margin

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## Swiss Franc/USD FX Futures Contract

### Trading

<b>Symbol</b>	DCHF
<b>Contract Size</b>	CHF 50,000
<b>Delivery Months</b>	March, June, September and December
<b>Last Trading Day</b>	Two Business days before third Wednesday of expiry month
<b>Settlement Day</b>	Third Wednesday of expiry month
<b>New Contract Listing</b>	Business day immediately following the last trading day
<b>Price Quote</b>	US\$ quoted in Cents per CHF
<b>Tick Size</b>	US\$ 0.0001 per CHF (US\$ 5 per contract)
<b>Max Order Size</b>	500 Lots for Banks and Institutions promoted by Banks. All other entities 200 Lots
<b>Trading Days</b>	Monday through to Friday
<b>Trading Hours</b>	0830 – 2330 Hours Dubai time (GMT+4)
<b>Wholesale Trades</b>	EFS, EFP, Block trade facilities available
<b>Price Limit</b>	No Price Limits (Note 1)

### Margins

<b>Initial Margin based on SPAN</b>	\$ 800 per contract (subject to change)
<b>Calendar Spread Margin</b>	100% benefit is offered on calendar spread positions
<b>Extra Margin</b>	At times of high volatility, an extra margin, as deemed fit by the Exchange, may be charged.
<b>Delivery Period Margin</b>	Five times the Initial Margin

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**Note 1** – There will be no limits on intra-day price movements, however to restrict data-entry errors; system will not allow entry of orders having prices higher or lower than 1.5 US cents as compared to the previous day's settlement price. Exchange shall relax the intra-day price range for the prices of the contract approaching the 1.5 US cents limit.

## **Note 2 – Delivery Procedure**

- 1. Currency Delivery Procedure:** In case of a short position at the expiry of contract, the clearing member is required to have the currency (as per their open position) available for debit in their delivery account latest by 10.00 am on the delivery day. The DCCC will debit the delivery account of the clearing members having short positions on the delivery date and credit the delivery account of the clearing member having a long position in the respective currency contract on the delivery date.
- 2. Final Funds Settlement:** Clearing members having long positions at the expiry of contract are required to pay-in funds (in US dollars) into their settlement account maintained with the clearing banks latest by 10.00 am on delivery day. DCCC shall credit the funds due (in US dollars), to the clearing member who has fulfilled their currency delivery obligations thereafter.

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## Annexure 2: Contract Calendar

Contract Symbol	Contract Month	Last Trading Date	Delivery Date
DAUD	Sep-2010	Sep 13, 2010	Sep 15, 2010
	Dec-2010	Dec 13, 2010	Dec 15, 2010
	Mar-2011	Mar 14, 2011	Mar 16, 2011
	Jun-2011	Jun 13, 2011	Jun 15, 2011
DCAD	Sep-2010	Sep 14, 2010	Sep 15, 2010
	Dec-2010	Dec 14, 2010	Dec 15, 2010
	Mar-2011	Mar 15, 2011	Mar 16, 2011
	Jun-2011	Jun 14, 2011	Jun 15, 2011
DCHF	Sep-2010	Sep 13, 2010	Sep 15, 2010
	Dec-2010	Dec 13, 2010	Dec 15, 2010
	Mar-2011	Mar 14, 2011	Mar 16, 2011
	Jun-2011	Jun 13, 2011	Jun 15, 2011

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### **Annexure 3: Amendments to DGCX By-Laws**

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

##### **M.1 *General By-Law Relating to Specification of Currency Futures Contracts***

###### **M.1.1 Scope of By-Law**

This By-Law M.1 shall apply to Currency Futures Contracts described in By-Law M.8

###### **M.1.2 Contract Unit**

The contract unit for each Class of Currency Futures Contract shall be as described in By-Law M.8

###### **M.1.3 Delivery Months**

Trading in Currency Futures Contracts for each of the currencies described in By-Law M.8 shall be conducted for such Delivery Months as the Exchange may determine from time to time.

###### **M.1.4 Minimum price fluctuations**

Minimum price fluctuations for trading in Currency Futures Contracts shall be as described in By-Law M.8

###### **M.1.5 Trading hours**

Hours for trading in Currency Futures Contracts shall be as determined by the Exchange from time to time.

###### **M.1.6 Trading days**

Days for trading in Currency Futures Contracts shall be determined by the Exchange from time to time.

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

The Currencies Futures Contract Delivery Day, with the exception of Indian Rupee Futures contracts, 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.

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### **M.1.8 Value Date**

The value date for currency deliveries shall be the Currencies Delivery Day

### **M.1.9 Last Trading Day**

- a. The Last Trading Day, except in the case of Indian Rupee Futures and Canadian Dollar Futures Contracts, 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.
- b. In the case of Indian Rupee Futures Contracts, the Last Trading Day shall be the second (2nd) Business Day prior to the Delivery Day, except where that day is a bank holiday in either Dubai or Mumbai, in which case the Last Trading Day shall be the preceding Business Day that is not a bank holiday in either Dubai or Mumbai. Working day shall mean a calendar day on which the Reserve Bank of India is open.
- c. In the case of Canadian Dollar Futures Contracts, the Last Trading Day shall be the 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.

## **M.2 Deliverable Currency**

### **M.2.1 Scope of By-Law**

This By-Law M.2 shall apply to Currency Futures Contracts described in By-Law M.8, except for Indian Rupee Futures Contract as described in By-Law M.8.5

### **M.2.2 Compliance with Delivery Procedures**

- a. Currency, except in case of Indian Rupee Futures Contracts, shall be delivered in fulfillment of a Currency Futures Contract in accordance with the delivery procedures set out in By-Law M.4.
- b. In the case of Indian Rupee Futures Contracts, the fulfillment of a Currency Futures Contracts shall be subject to Cash Only Settlement



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### **M.2.3 Compliance with Government Regulations**

- a. Delivery of currencies, where applicable, shall comply with government regulations in force at the time of delivery
- b. In the event that any national or international government agency or body issues an order, ruling, directive or law that conflicts with the provisions of these By-Laws, such order, ruling, directive or law shall be construed to take precedence and shall be deemed to be incorporated into these By-Laws, and shall apply to all Open Positions regardless of when these came into existence.

### **M.3 Approved Currencies Delivery Bank**

The Exchange shall appoint one or more Approved Currencies Delivery Bank to be used for the delivery of Currency Futures Contracts.

### **M.4 Currency Delivery Procedures**

#### **M 4.1 Scope of By-Law**

This By-Law M.4.2 to M.6 shall apply to the delivery of currencies in fulfillment of Currency Futures Contracts described in By-Law M.8, except those described in By-Law M.8.5.

#### **M.4.2 Clearing Members to Have Delivery Accounts**

- a. It is the responsibility of each Clearing Member that proposes to accept delivery in its own name of a Currency Futures Contract, to have opened accounts denominated in US Dollars and the relevant currency with the Approved Currencies Delivery Bank.
- b. Neither the Exchange, nor the Clearing Corporation, nor the Approved Currencies Delivery Bank gives an undertaking or commitment that any Clearing Member shall be accepted by the Approved Currencies Delivery Bank for the purposes of By-Law M.4.2 (a).

#### **M.4.3 Obligations of Seller**

- a. A Clearing Member holding a short position ("Seller") intending to deliver shall provide to the Clearing Corporation a Delivery Notice by a time,

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prescribed by the Exchange, on the Last Trading Day, containing such information as the Exchange may prescribe.

- b. A Delivery Notice, once issued, cannot be withdrawn or cancelled without the written agreement of the Clearing Corporation.
- c. The Seller shall, not later than a time on the Delivery Day prescribed by the Clearing Corporation, transfer to the relevant Currency Delivery Account of the Clearing Corporation at the Approved Currencies Delivery Bank, an amount equal to the Currency Contract Unit of the relevant Currency Futures Contract as specified in B-Law M.8

#### **M.4.4 Obligations of Buyer**

- a. A Clearing Member Holding a long position ("Buyer") at the close of trading on the Last Trading Day shall be required to accept delivery
- b. In order for a Buyer to accept delivery, such Buyer shall, not later than a time on the Last Trading Day prescribed by the Clearing Corporation, provide to the Clearing Corporation a Currencies Delivery Acceptance Notice that shall include the number of the account in the relevant currency held by the Buyer at the Approved Currencies Delivery Bank.
- c. The Buyer shall, not later than a time on the Delivery Day prescribed by the Clearing Corporation, transfer to the US Dollar account of the Clearing Corporation at the Approved Currencies Delivery Bank, the Settlement Value.

#### **M.4.5 Settlement Value**

The Settlement Value shall be calculated as  
 $SV = Q \times P$

where

SV is the Settlement Value of the Contract, expressed in US Dollars

Q is the Currency Contract Unit of the relevant Currency Futures Contract as specified in By-Law M.8, and

P is the invoice price

#### **M.4.6 Invoice Price**

The invoice price referred to in By-Law M.4.5 shall be the Daily Settlement Price of the relevant Class of Contract on the Last Trading Day

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

This By-Law M.4.7 shall apply to the Indian Rupee Futures Contract only.

The Final Cash Settlement Price for Indian Rupee Futures Contract shall be the US Dollar Reference Rate issued by the Reserve Bank of India, based on bank rates in Mumbai at 12 noon on the Last Day of Trading of the relevant Class of Indian Rupee Futures Contracts, expressed in Indian Rupees per US Dollar

#### **M.5 Role of Clearing Corporation**

- a. The Clearing Corporation shall, following receipt of the transfer referred to in By-Law M.4.3 (c) transfer to the US Dollar account of the Seller at the Approved Currencies Delivery Bank, the Settlement Value calculated in accordance with By-Law M.4.5
- b. The Clearing Corporation shall following receipt of the transfer referred to in By-Law M.4.4 (c), transfer to the relevant currency account of the Buyer, an amount equal to the Currency Contract Unit of the relevant Currency Futures Contract as specified in By-Law M.8

#### **M.5A Role of Clearing Corporation in Cash Only Settlement of Indian Rupee Futures Contracts**

##### **(i) Open Positions Subject to Cash Only Settlement**

Open Positions that have not been Closed Out in the respective class of Indian Rupee Futures on or before the Last Day of Trading shall be subject to this By-Law M.5A

##### **(ii) Payment and Receipt of Cash Only Settlement Amount**

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

- i. 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
- ii. 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.

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

- i. 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.
- ii. 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.

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***c. Time by Which Payments Are to be Made***

The payments referred to in By-Laws M.5.A.(ii) shall be made on such date as determined by the Clearing Corporation from time to time.

**M.6 Default**

**M.6.1 Default by Seller**

- a. Should a Seller not close out prior to the close of trading on the Last Trading Day a short futures position in respect of which no Delivery Notice has been issued in accordance with By-Law M.4.3 (a) by the time prescribed by the Clearing Corporation, such Seller shall be in default.
- b. Should a Seller not execute the transfer referred to in By-Law M.4.3 (c) by the time prescribed by the Corporation such Seller shall be in default.

**M.6.2 Default by Buyer**

- a. Should a Currency Delivery Acceptance Notice not be provided to the Clearing Corporation by the Buyer in respect of any long position not closed out prior to the close of trading on the Last Trading Day in accordance with By-Law M.4.4(b), such Buyer may be held to be in default.
- b. Should a delivery not be duly accepted by a Buyer or its Agent as provided in these By-Laws, such Buyer shall be in default.
- c. Should payment for any delivery not be made by the Buyer as provided in these By-Laws the Clearing Corporation is authorized to sell the relevant currency forthwith.
- d. Should payment for daily marked to market settlement not be made by the Buyer as provided in these By-Laws the Clearing Corporation is authorized to take appropriate steps as determined by the exchange from time to time.

**M.7 Currency Options Contracts**

**M.7.1 Contract Unit**

One Currency Futures Contract

**M.7.2 Minimum premium fluctuations**

As determined by the Exchange

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### **M.7.3 Quotation of Strike Prices**

As determined by the Exchange

### **M.7.4 Expiry Months**

As determined by the Exchange

### **M.7.5 Declaration Date**

As determined by the Exchange

### **M.7.6 Time at which trading ceases on Declaration Date**

As determined by the Exchange

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

### **M.8.1 Scope of By-Law**

This By-Law M.8 sets out the specifications for Currency Futures Contracts relating to individual currencies that the Exchange has approved for trading.

### **M.8.2 Specifications for Euro Futures Contracts**

- a. The Currency Contract Unit for Euro Futures Contracts is fifty thousand (50,000) Euros.
- b. The minimum price fluctuation for Euro Futures Contracts is 0.0001 US Dollars per Euro.

### **M.8.3 Specifications for British Pounds Sterling Futures Contracts**

- a. The Currency Contract Unit for British Pounds Sterling Futures Contracts is fifty thousand (50,000) British Pounds Sterling.
- b. The minimum price fluctuation for British Pounds Sterling Futures Contracts is 0.0001 US Dollars per British Pound Sterling.

### **M.8.4 Specifications for Japanese Yen Futures Contracts**

- a. The Currency Contract Unit for Japanese Yen Futures Contracts is five million (5,000,000) Japanese Yen
- b. The minimum price fluctuation for Japanese Yen Futures Contracts is 0.000001 US Dollars per Japanese Yen.

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**M.8.5 Specifications for Indian Rupee Futures Contracts**

- a. The Currency Contract Unit for Indian Rupee Futures Contracts is two million (2,000,000) Indian Rupees
- b. The minimum price fluctuation for Indian Rupee Futures Contracts is 0.000001 US Dollars per Indian Rupee.
- c. The Cash Settlement Day shall be the Business Day immediately following the Last Day of Trading

**M.8.6 Specifications for Australian Dollar Futures Contracts**

- a. The Currency Contract Unit for Australian Dollar Futures Contracts is fifty thousand (50,000) Australian Dollars.
- b. The minimum price fluctuation for Australian Dollar Futures Contracts is 0.0001 US Dollars per Australian Dollar.

**M.8.7 Specifications for Canadian Dollar Futures Contracts**

- a. The Currency Contract Unit for Canadian Dollar Futures Contracts is fifty thousand (50,000) Canadian Dollars.
- b. The minimum price fluctuation for Canadian Dollar Futures Contracts is 0.0001 US Dollars per Canadian Dollar.

**M.8.8 Specifications for Swiss Franc Futures Contracts**

- a. The Currency Contract Unit for Swiss Franc Futures Contracts is fifty thousand (50,000) Swiss Francs.
- b. The minimum price fluctuation for Swiss Franc Futures Contracts is 0.0001 US Dollars per Swiss Franc.