

Notice No.: TRDG-2008-019

Issue Date: May 20, 2008

Sub.: Introduction of cash settled WTI Light Sweet Crude Oil and Brent Crude Oil Futures contracts

Notice to all Members,

Sub: Introduction of cash settled WTI Light Sweet Crude Oil and Brent Crude Oil Futures Contracts

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

The Exchange shall introduce cash settled DGCX West Texas Intermediate (WTI) Light Sweet Crude Oil (DWTI) and DGCX Brent Crude Oil (DBRC) Futures Contracts for trading with effect from **Tuesday, May 27, 2008**.

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 WTI and DGCX Brent Crude Oil contracts.

The Exchange shall waive all transaction fees in respect of the WTI and Brent Crude Oil Futures Contracts for a period of 3 months, from May 27, 2008 to August 26, 2008 inclusive.

Members are requested to take note of the above.

For Dubai Gold & Commodities Exchange

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Annexure 1: Contract Specifications**Trading:**

Contract Symbol	DWTI	DBRC
Underlying Asset	DGCX West Texas Intermediate Light Sweet Crude Oil Futures	DGCX Brent Crude Oil Futures
Contract Size	1,000 barrels (42,000 gallons)	1,000 barrels (42,000 gallons)

Pricing

Price Quote	US Dollars and Cents per barrel.	US Dollars and Cents per barrel.
Minimum Tick Size	US\$ 0.01 per barrel (US\$ 10 per tick)	US\$ 0.01 per barrel (US\$ 10 per tick)
Daily Price Movement Limit	No Limit*	No Limit*

*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\$ 5 as compared to the Previous Close Price. Exchange shall relax the intra-day price range for the prices of the contract approaching the US\$5 limit.

Price basis	Cash Only Settlement Contract	Cash Only Settlement Contract
Final Cash Settlement Price	The front month settlement price for WTI Crude Oil futures as made public by NYMEX for the Last Day of Trading of the DGCX front month contract	The front month settlement price for Brent Crude Oil futures as made public by ICE for the Last Day of Trading of the DGCX front month contract
Delivery Months	12 consecutive months plus 10 contract months consisting of June and December months will be listed for an additional five calendar years	12 consecutive months plus 10 contract months consisting of June and December months will be listed for an additional five calendar years.
Trading Days	Monday through Friday	Monday through Friday
Trading Hours	0830 – 2330 hrs	0830 – 2330 hrs
Last Day of Trading	Last Day of Trading shall be the 4 th US business day prior to the 25 th calendar day of the month that precedes the Delivery Month. If the 25 th calendar day is not a US business day; Last Day of Trading shall be the 4 th US business day prior to the US business day that	Last Day of Trading shall be the 2 nd UK business day immediately preceding the 15 th day prior to the 1 st day of the Delivery Month; if such 15 th day is a banking day in London. If the 15 th day is a non-banking day in London (including Saturday), trading shall

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	precedes the 25 th calendar day. If the 4 th US business day is not a DGCX Business Day, then the preceding DGCX Business Day shall be the Last Day of Trading	cease on the 2 nd UK business day immediately preceding the 1 st UK business day that precedes the 15 th day. If the 2 nd UK business day is not a DGCX Business Day, then the preceding DGCX Business Day shall be the Last Day of Trading
Cash Settlement Day	The Business Day following the Last Day of Trading	The Business Day following the Last Day of Trading
New Contract Listing	Trading Day immediately following Last Day of Trading of expiring Contract	Trading Day immediately following Last Day of Trading of expiring Contract
EFP / EFS / Block Trades	As per DGCX By-Laws Minimum Block size permitted is 200 contracts	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	Up to 15 minutes after cessation of trading on any Trading Day

Position Limits

Max Open Position Limit	No Limits	No Limits
Max Order Size	500	500

Margins

Initial Margins	As determined by the Exchange from time to time using SPAN Margin System. At the outset, Minimum Initial Margin shall be US\$ 5,000 per lot for all months.	As determined by the Exchange from time to time using SPAN Margin System. At the outset, Minimum Initial Margin shall be US\$ 5,000 per lot for all months.
Calendar Spread Benefit	100% benefit is offered for Calendar Spread positions in DWTI	100% benefit is offered for Calendar Spread positions in DBRC

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Annexure 2: Contract Calendar

DWTI		DBRC	
Delivery Month	Contract Expiry Date	Delivery Month	Contract Expiry Date
AUG-08	21-JUL-2008, MON	AUG-08	15-JUL-2008, TUE
SEP-08	19-AUG-2008, TUE	SEP-08	13-AUG-2008, WED
OCT-08	19-SEP-2008, FRI	OCT-08	12-SEP-2008, FRI
NOV-08	20-OCT-2008, MON	NOV-08	15-OCT-2008, WED
DEC-08	19-NOV-2008, WED	DEC-08	12-NOV-2008, WED
JAN-09	18-DEC-2008, THU	JAN-09	15-DEC-2008, MON
FEB-09	16-JAN-2009, FRI	FEB-09	14-JAN-2009, WED
MAR-09	19-FEB-2009, THU	MAR-09	11-FEB-2009, WED
APR-09	19-MAR-2009, THU	APR-09	13-MAR-2009, FRI
MAY-09	20-APR-2009, MON	MAY-09	14-APR-2009, TUE
JUN-09	18-MAY-2009, MON	JUN-09	13-MAY-2009, WED
JUL-09	19-JUN-2009, FRI	JUL-09	12-JUN-2009, FRI
JAN-10	18-DEC-2009, FRI	JAN-10	15-DEC-2009, TUE
JUL-10	21-JUN-2010, MON	JUL-10	14-JUN-2010, MON
JAN-11	17-DEC-2010, FRI	JAN-11	15-DEC-2010, WED
JUL-11	20-JUN-2011, MON	JUL-11	14-JUN-2011, TUE
JAN-12	19-DEC-2011, MON	JAN-12	14-DEC-2011, WED
JUL-12	19-JUN-2012, TUE	JUL-12	13-JUN-2012, WED
JAN-13	18-DEC-2012, TUE	JAN-13	12-DEC-2012, WED
JUL-13	19-JUN-2013, WED	JUL-13	12-JUN-2013, WED
JAN-14	19-DEC-2013, THU	JAN-14	13-DEC-2013, FRI
JUL-14	19-JUN-2014, THU	JUL-14	12-JUN-2014, THU

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Annexure 3: Amendments to DGCX By-Laws**NEW AND/OR AMENDED DEFINITIONS IN PART A.2**

Cash Only Settlement	Settlement, by payment in cash, between parties to a Contract and the Clearing Corporation, of an amount determined using the Cash Settlement Price; rather than settlement by delivery of the Underlying Physical by the Clearing Corporation.
Cash Only Settlement Contract	A Futures Contract in which the Buyer and Seller agree to satisfy their respective obligations by way of Cash Only Settlement in accordance with the Individual Contract Specifications for that Contract.
Cash Settlement Day	In respect of a Cash Only Settlement Contract, the day on which Final Cash Settlement Price is declared.
Cash Settlement Price	An amount equivalent to the difference between the Final Cash Settlement Price of a Contract and the previous Daily Settlement Price of that Contract.
Delivery Month	In relation to a Class of Contract, the calendar month for which delivery or Cash Only Settlement in fulfillment of such Contracts occurs.
Final Cash Settlement Price	A price determined, which satisfies the obligations of participants to Open Positions in a Contract at Close on Last Day of Trading. Such price being published by the Exchange, which is calculated in accordance with a transparent formula and/or methodology as detailed in the Contract Specifications.
Futures Contract	a contract designated by the Exchange as a Futures Contract, and in which: <ul style="list-style-type: none"> (a) the Seller agrees to deliver and the Buyer agrees to accept delivery of the commodity which is the subject of that Contract, in accordance with the Individual Contract Specifications for that contract; or (b) the Seller and the Buyer agree to satisfy their respective obligations by way of Cash Only Settlement, in accordance with the Individual Contract Specifications for that contract.
ICE	ICE Futures Europe Limited, a wholly owned subsidiary of Intercontinental Exchange Inc.
NYMEX	New York Mercantile Exchange Inc.

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Part N. Crude Oil Futures and Options Contract Specifications

N.1 Definitions and Scope

N1.1 By-Laws N.1, N.2, N.3.1, N.4 and N.5 together comprise the Individual Contract Specifications for DGCX West Texas Intermediate Light Sweet Crude Oil Futures Contracts

N1.2 By-Laws N.1, N.2, N.3.2, N.4 and N.5 together comprise the Individual Contract Specifications for DGCX Brent Crude Oil Futures Contracts

N.1.3 In this Part N of the By-Laws the term "Crude Oil Futures Contracts" shall refer to West Texas Intermediate Light Sweet Crude Oil Futures Contracts and to Brent Crude Oil Futures Contracts

N.2 General By-Law Relating to Specifications of Crude Oil Futures Contracts

N.2.1 Contract Unit

The Contract Unit for each class of Crude Oil Futures Contracts shall be one thousand (1,000) barrels.

N.2.2 Delivery Months

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

N.2.3 Minimum price fluctuations

Minimum price fluctuations for trading in Crude Oil Futures Contracts shall be US Dollars 0.01 per barrel.

N.2.4 Trading Hours

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

N.2.5 Trading Days

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

N.2.6 Last Day of Trading

The Last Day of Trading for each Class of Crude Oil Futures Contracts shall be as described in By-Law N.3

N.2.7 Cash Settlement Day

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

N.3 Specifications for Individual Crude Oil Futures Contracts

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N.3.1 DGCX West Texas Intermediate Light Sweet Crude Oil Futures Description

N.3.1.1 Individual specifications for DGCX West Texas Intermediate Light Sweet Crude Oil Futures

- a) The Last Day of Trading shall be the fourth US business day prior to the 25th calendar day of the month that precedes the Delivery Month. If it is not a US business day; Last Day of Trading shall be the fourth US business day prior to the US business day that precedes the 25th calendar day. If the fourth US business day is not a Business Day, then the preceding Business Day shall be the Last Day of Trading.
- b) The Final Cash Settlement Price shall be the settlement price for the WTI Light Sweet Crude Oil futures contract, as made public by NYMEX for the Last Day of Trading.

N.3.2 DGCX Brent Crude Oil Futures Description

N.3.2.1 Individual specifications for DGCX Brent Crude Oil Futures

- a) Last Day of Trading shall be the second UK business day immediately preceding the 15th day prior to the first day of the Delivery Month; if such 15th day is a banking day in London. If the 15th day is a non-banking day in London (including Saturday), trading shall cease on the second UK business day immediately preceding the first UK business day that precedes the 15th day. If the second UK business day is not a Business Day, then the preceding Business Day shall be the Last Day of Trading.
- b) The Final Cash Settlement Price shall be the settlement price for the Brent Crude Oil futures contract as made public by ICE for the Last Day of Trading.

N.4 Cash Only Settlement

N.4.1 Establishment of Final Cash Settlement Price

The methodology for establishing the Final Cash Settlement Price for each Class of Crude Oil Futures is described in By-Law N.3.1.1 (b) in respect of DGCX West Texas Intermediate Light Sweet Crude Oil Futures Contract; and in By-Law N.3.2.1 (b) in respect of DGCX Brent Crude Oil Futures Contract.

N.5 Role of Clearing Corporation in Cash Only Settlement of Crude Oil Futures Contracts

N.5.1 Open Positions Subject to Cash Only Settlement

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

N.5.1.1 Calculation of Cash Only Settlement Amount

For each Class of Crude Oil Futures Contracts the Cash Only Settlement amount is the Cash Settlement Price multiplied by the Contract Unit and expressed in US Dollars.

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N.5.2 Payment and Receipt of Cash Only Settlement Amount

N.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.

N.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.

N.5.2.3 Time by Which Payments Are to be Made

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

N.6 General Specifications of Crude Oil Options Contracts

N.6.1 Contract Unit

One Crude Oil Futures Contract of a specified Class of Crude Oil Futures Contract

N.6.2 Minimum Premium Fluctuations

As determined by the Exchange

N.6.3 Quotation of Strike Prices

As determined by the Exchange

N.6.4 Expiry Months

As determined by the Exchange

N.6.5 Declaration Date

As determined by the Exchange

N.6.6 Time at which Trading Ceases on Declaration Date

As determined by the Exchange