

Notice No.: TRDG-2006-032

Issue Date: October 19, 2006

Sub.: Introduction of Fujairah HSFO 380CST Futures

Notice to all Members,

Sub.: Introduction of Fujairah HSFO 380CST Futures

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

The Exchange shall introduce Fujairah HSFO 380CST futures contract for trading on the Exchange with effect from Monday, October 30, 2006.

Fujairah HSFO 380CST futures contracts to be listed for trading:

1. January 2007 futures contract
2. February 2007 futures contract
3. March 2007 futures contract
4. April 2007 futures contract
5. May 2007 futures contract
6. June 2007 futures contract

The addendum to the By-Laws of the Exchange in respect of Fujairah HSFO 380CST futures contracts are enclosed in Annexure 1 along with detailed contract specifications & delivery procedures in Annexure 2.

List of Approved HSFO 380CST CMIs have been enclosed in Annexure 3 and details of Approved HSFO 380CST Tanks is provided in Annexure 4.

No transaction fees shall be levied for deals executed in Fujairah HSFO 380CST until December 31, 2006.

In order to provide an opportunity to members to get them familiarized with Fujairah HSFO 380CST futures contract trading, a mock trading session will be conducted on Saturday, October 28, 2006 between 1100 to 1300 hours.

Members are requested to take note of the above.

For Dubai Gold & Commodities Exchange

Gaurang Desai
DGM – Market Operations

Annexure 1 – Relevant extract of DGCX By-Laws

New Definitions for insertion in By-Laws A.2

- CMI : A DGR/DCR Member lawfully engaged in the business of providing collateral management or inspection services in respect of commodities and who certifies the accuracy of the description of goods on the DGR/DCR relating to those goods.
- Contract Specification : In relation to a Class of Contracts, that forms part of these By-Laws that deals with the particular features of that Class of Contract
- DCR : “DCR” or “Dubai Commodities Receipt” means a receipt representing goods stored at a storage facilities owned or operated by a DCR Issuing Member and issued by that DCR Issuing Member through the DCR System and held by DMCC.
- Product Placement Certificate : In respect of a Contract, a product placement certificate as specified in the Contract Specification.

Amendment to By-Law A.2 – replace the definitions of the following terms with the revised terms as follows:

- Delivery Month : In relation to a Class of Contract, the calendar month in which delivery in fulfilment of such Contracts occurs
- Trading Day : A day on which one or more markets of the Exchange are open for business.
- Settlement Value : In a Contract Specification, the amount payable by a Buyer to the Clearing Corporation, and payable by the Clearing Corporation to a Seller in relation to the obligations of the Buyer and Seller to receive or make delivery in fulfilment of a Contract.

Amendment to By-Law D.2 – replace the definitions of the following terms with the revised terms as follows:

D.2 Trading Days

Those days on which one or more markets of the Exchange are open for business.

Part L. HSFO 380CST Futures and Options Contract Specification

L.1 Interpretation

L.1.1 Definitions

In this Part L of the By-Laws, terms not defined in Part A of the By-Laws bear the following meaning and where there is an inconsistency between a definition in Part A of the By-Laws and the definition below, the definition below shall prevail:

Alternative Delivery Completion Notice	:	A Notice issued by a Buyer and Seller in accordance with By-Law L.17
Approved HSFO 380CST CMI	:	A CMI approved by the Clearing Corporation in accordance with By-Law L.4(b) for the purpose of certifying the weight and quality of HSFO 380CST to be delivered in fulfilment of an HSFO 380CST Futures Contract.
Approved HSFO 380CST Tank	:	A storage tank approved by the Clearing Corporation in accordance with By-Law L.4 (a) for the purpose of storing HSFO 380CST to be delivered in fulfilment of an HSFO 380CST Futures Contract.
ASTM Method	:	A method specified by or under an American Society for Testing and Materials (ASTM) Standard
ASTM Standard	:	In relation to the specification and testing of HSFO 380CST, a standard issued by the ASTM, as the same may be amended, supplemented, superseded or replaced from time to time.
Business Day	:	A day on which the HSFO Market of the Exchange is declared open by the Exchange
Certification of Product Receipt	:	A certificate issued by a Buyer to the Clearing Corporation in accordance with By-Law L.15.3
CMI-Certified DCR	:	A DCR certified by an Approved HSFO 380CST CMI with regard to weight and the specifications referred to in By-Law L.3.2.
CST	:	Centistoke, a measure of kinematic viscosity, measured at 50 degrees centigrade.
Delivery Allocation Day	:	A day on which delivery of HSFO 380CST is allocated by the Clearing Corporation
Delivery Day	:	A day on which delivery of HSFO 380CST is completed or is to be completed in fulfilment of an HSFO 380CST

Futures Contract

Delivery Instruction Day	:	A day on which Buyer submits information relating to taking of delivery of HSFO 380CST to Clearing Corporation
Delivery Notice Day	:	Last Trading Day of the month immediately prior to the Delivery Month.
Delivery Period	:	The period within which HSFO 380CST may be delivered in fulfilment of an HSFO 380CST Futures Contract in accordance with By-Law L.7.5.
FOB Transfer	:	Delivery from the Seller to the Buyer by way of transfer of title to HSFO 380CST in accordance with By-Law L.5.1 (a) (iii).
HSFO 380CST	:	High Sulphur Fuel Oil with a kinematic viscosity of 380CST, subject to By-Law L.3.2.
HSFO 380CST Futures Contract	:	A contract for the sale and purchase of HSFO 380CST, as further specified in By-law L.2.
In-Tank Transfer	:	Delivery from the Seller to the Buyer by way of transfer of title to HSFO 380CST in accordance with By-Law L.5.1 (a) (i).
Inter-Tank Transfer	:	Delivery from the Seller to the Buyer by way of transfer of title to HSFO 380CST in accordance with By-Law L.5.1 (a) (ii).
IP Method	:	A test method promulgated by the Institute of Petroleum, as the same may be amended, supplemented, superseded or replaced from time to time.
ISO Method	:	A method specified by or under an International Organization for Standardization (ISO) Standard.
ISO Standard	:	In relation to the specification and testing of HSFO 380CST, a standard issued by the ISO, as the same may be amended, supplemented, superseded or replaced from time to time.
Loading Day	:	A day on which a Buyer initiates loading of HSFO 380CST into his nominated vessel or tank
Notice of Delivery Day	:	In the case of In-Tank Transfer, a notice issued by a Buyer in accordance with By-Law L.7.6 specifying the Delivery Day

- Notice of Delivery Instructions : A notice issued by a Buyer in accordance with By-Law L.7.5
- Notice of Loading Day : In the case of Inter-Tank Transfer or FOB Delivery, a notice issued by a Buyer in accordance with By-Law L.7.7 specifying the Loading Day
- Notice to Accept Delivery : A written advice, containing such information as is prescribed by the Clearing Corporation, issued to the Clearing Corporation, in accordance with By-Law L.7.2, by a Buyer intending to accept delivery in fulfilment of an HSFO 380CST Futures Contract.
- Product Placement Day : The calendar day on which the Seller is to make deliverable HSFO 380CST available in an Approved HSFO 380CST Tank.
- Provisional Settlement Value : In respect of an HSFO 380CST Futures Contract, an amount calculated in accordance with By-Law L.13.1.

L.2 HSFO 380CST Futures Contract

L.2.1 Contract Unit

One hundred (100) metric tons of HSFO 380CST.

L.2.2 Delivery Months

Trading in HSFO 380CST Futures Contracts shall be conducted for such Delivery Months as the Exchange may determine from time to time.

L.2.3 Minimum price fluctuations

Minimum price fluctuations for trading in HSFO 380CST futures contracts shall be U.S. Dollars 0.01 per metric ton.

L.2.4 Trading hours

Hours for trading in HSFO 380CST Futures Contracts shall be as determined by the Exchange from time to time.

L.2.5 Trading days

Days for trading in HSFO 380CST Futures Contracts shall be determined by the Exchange from time to time.

L.2.6 Last Trading Day

The Last Trading Day for a HSFO 380CST Futures Contract shall be the last Business Day of the calendar month immediately prior to the Delivery Month.

L.2.7 Notice Day

The Notice Day (also called "Delivery Notice Day") for a HSFO 380CST Futures Contract shall be the Last Trading Day.

L.2.8 Delivery

Delivery against an HSFO 380CST Futures Contract shall be made in accordance with the By-Laws on the calendar days from (and including) the fifth Business Day of

the Delivery Month to (and including) the third last Business Day of the Delivery Month.

L2.9 Settlement

Settlement in fulfilment of an HSFO 380CST Futures Contract shall be by way of delivery of HSFO 380CST in accordance with this Part L of the By-Laws.

L.3 Deliverable HSFO 380CST

L.3.1 Weight of Deliverable HSFO 380CST

- (a) HSFO 380CST delivered in fulfilment of an HSFO 380CST Futures Contract shall weigh one hundred (100) metric tons, subject to an operational tolerance of five per cent (5%) more or less.
- (b) For the purposes of By-Law L.3.1 (a), weight shall be determined by techniques prescribed under the ISO Standards and certified by an Approved HSFO 380CST CMI selected by the Seller.

L.3.2 Grade and Quality Specifications of Deliverable HSFO 380CST

HSFO 380CST meeting all of the following specifications shall be deliverable in fulfilment of an HSFO 380CST Futures Contract:

- (a) **Density:** Maximum 991.0 (kg/m³), determined at 15 degrees Celsius, by the ISO 3675 or ISO 12185 Method
- (b) **Kinematic Viscosity:** Maximum 380.0 (mm²/s), determined at 50 degrees Celsius, by the ISO 3104 Method
- (c) **Flash Point:** Minimum 60 (°C), determined by the ISO 2719 Method
- (d) **Pour Point:** Maximum 30 (°C), determined by the ISO 3016 Method
- (e) **Micro Carbon Residue:** Maximum 18 (% m/m), determined by the ISO 10370 Method
- (f) **Ash:** Maximum 0.15 (% m/m), determined by the ISO 6245 Method
- (g) **Water:** Maximum 0.5 (% V/V), determined by the ISO 3733 Method
- (h) **Sulfur:** Maximum 4.5 (% m/m), determined by the ISO 8754 or ISO 14596 Method
- (i) **Vanadium:** Maximum 300 (mg/kg), determined by the ISO 14597 or IP501 or IP 470 Method
- (j) **Aluminium + Silicon:** Maximum 80 (mg/kg), determined by the ISO 10478 or IP 501 or IP 470 Method
- (k) **Total Sediment, Potential:** Maximum 0.10 (% m/m), determined by the ISO 10307-2 Method
- (l) **Zinc¹:** Maximum 15 (mg/kg), determined by the IP 501 or IP 470
- (m) **Phosphorus¹:** Maximum 15 (mg/kg), determined by the IP 501 or IP 470
- (n) **Calcium¹:** Maximum 30 (mg/kg), determined by the IP 501 or IP 470
- (o) **Sodium²:** Maximum 50 (mg/kg), determined by the ASTM D5863 Method

The HSFO 380CST shall be free of ULO (Used Lubricating Oil). It shall be considered to be free of ULO if one or more of the elements - Zinc, Phosphorous and Calcium - are below the limits specified. All three elements shall exceed the limits before deemed to contain ULO.

And unless the context otherwise requires, references in these By-Laws to HSFO 380CST shall mean such HSFO 380CST as meets the requirements of this By-Law L.3.2.

L.3.3 Delivery

- (a) Delivery of HSFO 380CST in fulfilment of an HSFO 380CST Futures Contract shall be by the Clearing Member of the Seller to the Clearing Member of the Buyer, and references in section L of these By-Laws to the Buyer and the Seller shall mean the Clearing Member of each respectively unless the context requires otherwise.
- (b) Nothing in such sections shall relieve a Buyer or the Seller under an HSFO 380CST Futures Contract which is not a Clearing Member of its obligations under the terms thereof.

L.4 Approved HSFO 380CST Tanks and HSFO 380CST CMIs

The Clearing Corporation shall from time to time determine and publish, and may amend by a notice:

- (a) a list of Approved HSFO 380CST Tanks in Fujairah or elsewhere in the UAE:
 - (i) in which HSFO 380CST may be stored for delivery in fulfilment of an HSFO 380CST Futures Contract by way of In-Tank Transfer in accordance with By-Law L.5.1(a)(i); and
 - (ii) from which HSFO 380CST may be delivered in fulfilment of an HSFO 380CST Futures Contract in accordance with By-Laws L.5.1(a)(ii) and L.5.1(a)(iii); and
- (b) a list of Approved HSFO 380CST CMIs whose certification as to weight and quality shall be accepted for HSFO 380CST delivered in fulfilment of an HSFO 380CST Futures Contract.

The list of Approved HSFO CST380 Tanks under By-Law L.4 (a) (ii) may designate Approved HSFO CST380 Tanks as eligible for the purpose of Inter-Tank Transfer.

L.5 Delivery

L.5.1 Modes of Delivery

- (a) Delivery of HSFO 380CST in fulfilment of an HSFO 380CST Futures Contract shall be by way of:
 - (i) In-Tank Transfer; ;
 - (ii) Inter-Tank Transfer; or
 - (iii) FOB Delivery on a vessel nominated by the Buyer at a wharf of an Approved HSFO 380CST Tank.
- (b) It shall be a condition to delivery under By-Law L.5.1(a)(i) that the Seller delivers out of an Approved HSFO 380CST Tank designated by the Clearing Corporation for In-Tank Transfer of which an independent CMI or party authorised or appointed by the Clearing Corporation or DMCC is the manager or leaseholder.
- (c) It shall be a condition to delivery under By-Law L.5.1 (a)(ii) that the Seller delivers out of an Approved HSFO 380CST Tank designated by the Clearing Corporation for Inter-Tank Transfer.

- (d) It shall be a condition to delivery under By-Law L.5.1(a)(iii) that the Seller delivers out of an Approved HSFO 380CST Tank of which the Seller is the owner or leaseholder.
- (e) Determination of the mode of delivery, as between that described in By-Law L.5.1 (a)(i), L.5.1 (a)(ii) and L.5.1 (a)(iii), shall be made in accordance with By-Law L.7.5 (a).

L.5.2 Minimum Volume for FOB Delivery

The Clearing Corporation may prescribe a minimum number of HSFO 380CSR Futures Contracts below which a Buyer shall not be permitted to nominate FOB Delivery as the mode of delivery.

L.5.3 Seller's Obligation to Have Fuel Oil in Deliverable Position

A Seller shall make available deliverable HSFO 380CST in an Approved HSFO 380CST Tank for the purpose of fulfilling its delivery obligations under an HSFO 380CST Futures Contract not later than the twelfth Business Day of the Delivery Month in accordance with the terms of this Part L of the By-Laws.

L.6 Loading

L.6.1 The Seller shall be responsible for arranging for the loading of HSFO 380CST into the vessel or the tank nominated by the Buyer and for payment of all costs relating to such loading.

L.6.2 The Buyer shall make arrangements for the receipt of HSFO 380CST from the Approved Tank in which the Seller has made it available for delivery into a vessel or a tank nominated by the Buyer.

L.7 Delivery Notices

L.7.1 Issuance of Delivery Notices by Seller

- (a)
 - (i) A Seller required to deliver HSFO 380CST in a Delivery Month shall provide a Delivery Notice to the Clearing Corporation not later than a time on the Delivery Notice Day prescribed by the Clearing Corporation.
 - (ii) A Seller may issue a single Delivery Notice in respect of more than one HSFO 380CST Futures Contract
- (b) A Delivery Notice shall contain such information as the Clearing Corporation may prescribe, and shall, in particular, include the nomination by the Seller of the Product Placement Date.
- (c) A Delivery Notice, once issued, may not be withdrawn or cancelled by the Seller without the written agreement of the Clearing Corporation.

L.7.2 Notice to Accept Delivery

A Buyer required to take delivery of HSFO 380CST in a Delivery Month shall provide to the Clearing Corporation, not later than a time on the Delivery Notice Day prescribed by the Clearing Corporation, a Notice to Accept Delivery including such information as the Clearing Corporation may prescribe.

L.7.3 Allocation of Delivery Notices

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- (a) Following receipt of a Delivery Notice, the Clearing Corporation shall, not later than a time on the Delivery Allocation Day prescribed by it, allocate the Delivery Notice to a Buyer.
- (b) Where a Delivery Notice is in respect of more than one HSFO 380CST Futures Contract,
 - (i) the Clearing Corporation may allocate the Delivery Notice to more than one Buyer; and
 - (ii) the Clearing Corporation may instruct a Seller to deliver HSFO 380CST by any method specified in By-Law L.5.1(a), and the Delivery Notice shall be deemed amended to the extent the Clearing Corporation so instructs the Seller.

L.7.4 Advice to Buyers and Sellers

- (a) Following allocation of a Delivery Notice in accordance with By-Law L.7.3(a) the Clearing Corporation shall advise the Seller and Buyer accordingly on the Delivery Allocation Day.
- (b) Where a Delivery Notice is allocated to more than one Buyer in accordance with By-Law L.7.3(b) the advice referred to in By-Law L.7.4(a) shall provide to each Buyer details only of such HSFO 380CST as that Buyer is to receive under the allocation.
- (c) The advice to the Buyer and Seller referred to in By-Law L.7.4(a) shall include the Provisional Settlement Value for each HSFO 380CST Futures Contract

L.7.5 Notice of Delivery Instructions

- (a) By such time on the Delivery Instructions Day as the Clearing Corporation may specify, the Buyer shall provide a Notice of Delivery Instructions to the Clearing Corporation. A Notice of Delivery Instructions shall set out such information as may be required by the Clearing Corporation. Such information shall include:
 - (i) the Delivery Period, which shall be, subject to By-Laws L.7.5(c) and L.7.5(d):
 - (A) a preferred 3 consecutive calendar day period within which the Delivery Day shall fall, in the case of In-Tank Transfer; or
 - (B) a preferred 3 consecutive calendar day period within which the Loading Day shall fall, in the case of Inter-Tank Transfer or FOB Delivery
 - (ii) a method of delivery of the HSFO 380CST, which:
 - (A) must conform to the normal capabilities of the Seller's facility named in the Delivery Notice;
 - (B) if the delivery is to be by way of FOB Transfer, specifies the name of the proposed carrier (barge or vessel) into which the HSFO 380CST will be loaded, if applicable; and
 - (C) if the delivery is to be by way of Inter-Tank Transfer, specifies the name of the receiving facility;
 - (iii) if the delivery is by way of Inter-Tank Transfer or FOB Delivery, the names of two Approved HSFO 380CST CMIs, certification by one of whom will be required for product acceptance.

- (b) In the case of Inter-Tank Transfer and FOB Delivery the Clearing Corporation shall forward the Notice of Delivery Instructions to the Seller on the Delivery Instruction Day.
- (c) The Delivery Period shall:
 - (i) commence no earlier than the fifth Business Day of the Delivery month; and
 - (ii) end no later than the earlier of the third last Business Day of the Delivery Month and the fourteenth calendar day from (and including) the Product Placement Date.
- (d) Where the Clearing Corporation has instructed multiple Sellers to deliver to the Buyer the earliest date on which the Delivery Period may commence for the Buyer shall be notified by the manager of the Approved HSFO 380CST Tank where the HSFO 380CST is stored.

L.7.6 Notice of Delivery Day

- (a) In the case of In-Tank Transfer, the Buyer shall submit to the Clearing Corporation a Notice of Delivery Day in a form prescribed by the Clearing Corporation.
- (b) The Notice of Delivery Day shall be submitted by the Buyer not later than a prescribed time on the Business Day immediately preceding the first day of the delivery period and shall specify the Delivery Day.
- (c) The time referred to in By-Law L.7.6(b) shall be prescribed by the Clearing Corporation.

L.7.7 Notice of Loading Day

- (a) In the case of Inter-Tank Transfer or FOB Delivery, the Buyer shall submit to the Clearing Corporation a Notice of Loading Day in a form prescribed by the Clearing Corporation. The Clearing Corporation shall provide a copy of the Notice of Loading Day to the Seller on the date of receipt.
- (b) The Notice of Loading Day shall be submitted by the Buyer not later than a prescribed time on the Business Day immediately preceding the first day of the Delivery Period.
- (c) The time referred to in By-Law L.7.7(b) shall be prescribed by the Clearing Corporation.

L.8 Storage for the purpose of delivery by In-Tank Transfer

L.8.1 HSFO 380CST to be represented by a DCR

- (a) HSFO 380CST that is the subject of a Delivery Notice shall be stored in an Approved HSFO 380CST Tank which is designated for delivery by In-Tank Transfer by the Clearing Corporation.
- (b) Such HSFO 380CST shall be represented by a DCR that complies with the requirements of these By-Laws. From issue of such a DCR, the HSFO 380CST to which it relates may not be withdrawn by the Seller other than in accordance with these By-Laws.
- (c) The DCR referred to in By-Law L.8.1(b) shall be a CMI-Certified DCR.
- (d) The Approved HSFO 380CST CMI who issues the certification by which the CMI-Certified DCR is certified shall be selected from amongst the list of

Approved HSFO 380CST CMIs by the manager of the tank in which the subject HSFO 380CST is stored.

- (e) The DCR shall include certification by the Approved HSFO 380CST CMI as to the weight and quality parameters specified in By-Law L.3.2.
- (f) Following issuance of a Delivery Notice the DCR referred to in By-Law L.8.1 (b) may not be cancelled or transferred other than in accordance with By-Law L.14.

L.9 Storage for the purpose of delivery by Inter-Tank Transfer

L.9.1 HSFO 380CST to be represented by Product Placement Certificate

- (a) HSFO 380CST that is the subject of a Delivery Notice shall be stored in an Approved HSFO 380CST Tank designated by the Clearing Corporation for the purpose of Inter-Tank Transfer.
- (b) The Seller shall submit to the Clearing Corporation a Product Placement Certificate by such time as may be specified by the Clearing Corporation on the Product Placement Date
- (c) The Product Placement Certificate referred to in By-Law L.9.1(b) shall be issued by an Approved HSFO 380CST CMI selected by the Seller from the two nominated by the Buyer in the Notice of Delivery Instructions.(vide By-Law L.7.5 (a) (iii)).
- (d) The Product Placement Certificate shall include certification by the Approved HSFO 380CST CMI as to the weight and quality parameters specified in By-Law L.3.2
- (e) Where a Delivery Notice has been allocated by the Clearing Corporation to more than one Buyer, the Seller shall submit two or more Product Placement Certificates in accordance with the instructions of the Clearing Corporation.
- (f) The instruction issued by the Clearing Corporation under By-Law L.9.1(e) shall include advice as to the weight and specification of the HSFO 380CST that is to be represented by each Product Placement Certificate and shall be issued by one of the Approved CMIs as specified by the Buyer to whom the relevant delivery obligation of the Seller has been allocated.

L.10 Storage for the purpose of FOB (Ex-Wharf) delivery

L.10.1 HSFO 380CST to be represented by Product Placement Certificate

- (a) HSFO 380CST that is the subject of a Delivery Notice shall be stored in an Approved HSFO 380CST Tank.
- (b) The Seller shall submit to the Clearing Corporation a Product Placement Certificate by such time as may be specified by the Clearing Corporation on the Product Placement Date.
- (c) The Product Placement Certificate referred to in By-Law L.10.1(b) shall be issued by an Approved HSFO 380CST CMI selected by the Seller from the two nominated by the Buyer in the Notice of Delivery Instructions (vide By-Law L.7.5 (a) (iii)).

- (d) The Product Placement Certificate shall include certification by the Approved HSFO 380CST CMI as to the weight and quality parameters specified in By-Law L.3.2

L.11 Sampling Procedures

The Clearing Corporation may prescribe sampling procedures to be employed by Approved HSFO 380CST CMIs in the testing of HSFO 380CST in accordance with these By-Laws.

L.12 Roles of Clearing Corporation and DMCC in In-Tank Transfer

L.12.1 Clearing Corporation to Act as Seller's Agent in In-Tank Transfer

Each Seller who has issued a Delivery Notice indicating delivery in an Approved HSFO 380CST Tank for In-Tank Transfer shall be deemed to appoint the Clearing Corporation to act as its agent to perform one or more the following to the extent necessary to effect the delivery of HSFO 380CST subject to that Delivery Notice:

- (a) to instruct the CMI of an Approved HSFO 380CST Tank to cancel a DCR representing such HSFO 380CST stored in that Approved HSFO 380CST Tank; and/or
- (b) to instruct the CMI of an Approved HSFO 380CST Tank to issue one or more DCRs representing such HSFO 380CST in place of the cancelled DCR; and/or
- (c) to instruct DMCC to endorse by way of transfer to a Buyer or Buyers determined by the Clearing Corporation, the DCR or DCRs representing such HSFO 380CST.

L.12.2 DMCC May Act on Behalf of Clearing Corporation

The Clearing Corporation may, with the agreement of DMCC, authorize DMCC to act on its behalf to perform any of the acts referred to in By Law L.10.1.

L.13 Provisional Settlement Value and Settlement Value

L.13.1 Calculation of Provisional Settlement Value

The Provisional Settlement Value for each HSFO 380CST Futures Contract shall be calculated as:

$$PSV = 100 \times P$$

Where

PSV is the Provisional Settlement Value expressed in US Dollars; and

P is the invoice price, expressed in US dollars per metric ton

L.13.2 Calculation of Settlement Value

The Settlement Value for each HSFO 380CST Futures Contract shall be calculated as:

$$SV = W \times P$$

Where

SV is the Settlement Value expressed in US Dollars;

W is the weight of the HSFO 380CST delivered in fulfilment of the HSFO 380CST Contract, as certified by the Approved HSFO 380CST CMI; and

P is the invoice price, expressed in US Dollars per metric ton.

L.13.3 In the event that the value of W in By-Law L.13.2 is greater than 105 the Settlement Value shall be based on a weight of 105 metric tons and no further payment shall be made to the Seller in respect of the HSFO 380CST Futures Contract.

L.13.4 Invoice Price

The invoice price referred to in By-Law L.13.1 and By-Law 13.2 shall be the Daily Settlement Price of the relevant Class of Contract on the Last Trading Day.

L.14 Delivery Procedure

Delivery by In-Tank Transfer

L.14.1 Delivery Where a Notice is Allocated to One Buyer

- (a) Where a Delivery Notice is allocated by the Clearing Corporation to one Buyer, then subject to the compliance of the Buyer and Seller with the terms of these By-Laws, the Clearing Corporation shall instruct DMCC, on behalf of the Seller in accordance with By-Law L.12, to endorse the relevant DCR or DCRs by way of transfer to the Buyer on the Delivery Day.
- (b) The issuing of the instruction to DMCC referred to in By Law L.14.1 (a) shall be subject to the receipt by the Clearing Corporation of value for the payment referred to in By-Law L.16 from the Buyer.
- (c) The endorsement by DMCC referred to in By-Law L.14.1(a) shall be performed not later than a time prescribed by the Clearing Corporation.

L.14.2 Delivery Where a Notice is Allocated to More Than One Buyer

- (a) Where the Delivery Notice is allocated by the Clearing Corporation to more than one Buyer, the Clearing Corporation, on behalf of the Seller in accordance with By-Law L.12, shall:
 - (i) instruct the CMI of the Approved HSFO 380CST Tank in which the HSFO 380CST is stored to cancel the DCR referred to in By-Law L.8.1 (a);
 - (ii) instruct the CMI of the Approved HSFO 380CST Tank to issue two or more DCRs in place of the cancelled DCR; and
 - (iii) subject to receipt of value for the payment in accordance with By-Law L.16 from a Buyer to whom the Delivery Notice is allocated, instruct DMCC to endorse the relevant DCR by way of transfer to that Buyer on the Delivery Day.
- (b) The instruction issued by the Clearing Corporation under By-Law L.14.2 (a)(ii) shall include advice as to the weight and specification of the HSFO 380CST that is to be represented by each of the DCRs that are to be issued by the CMI of the Approved HSFO 380CST Tank.
- (c) The issuing of the instruction to DMCC referred to in By-Law L.14.2 (a) (iii) shall be subject to the receipt by the Clearing Corporation of value for the payment referred to in By Law L.14.1 from the Buyer.
- (d) The endorsement by DMCC referred to in By-Law L.14.2 (a)(iii) shall be performed not later than a time prescribed by the Clearing Corporation.
- (e) Where, in order to comply with an instruction from the Clearing Corporation in accordance with By-Laws L.14.2(a) and (b), the CMI of an Approved HSFO

380CST Tank is required to allocate HSFO 380CST, for which it holds a single certification as to weight and product specification, into two or more DCRs, it shall be sufficient for the DCRs referred to in By-Law L.14.2(a)(ii) to include a certification as to the weight and product specification of the HSFO 380CST as shown on the certification by an Approved HSFO 380CST CMI included in the original DCR.

- (f) Where the CMI of an Approved HSFO 380CST Tank issues a certification in accordance with By-Law L.14.2(e) its responsibility for the accuracy of such certification shall be limited to that of ensuring that the information in the certification correctly reproduces that on the original certification issued by the Approved HSFO 380CST CMI.

L.14.3 Transfer of Title to HSFO 380CST

Title to the HSFO 380CST subject of a DCR shall transfer from the Seller to the Buyer on endorsement in accordance with the DCR Rules.

L.15 Inter-Tank Transfer and FOB Delivery

L.15.1 Delivery Where a Notice is Allocated to One Buyer

- (a) Where a Delivery Notice is allocated by the Clearing Corporation to one Buyer, the Seller shall deliver, on instruction from the Clearing Corporation, HSFO 380CST according to the Delivery Instructions issued by the Buyer.
- (b) The issuing of the instruction to DMCC referred to in By Law L.15.1 (a) shall be subject to the receipt by the Clearing Corporation of value for the payment referred to in By Law L.16 from the Buyer.

L.15.2 Risk and Title in HSFO 380CST

- (a) For the purposes of these By-Laws, risk (including without limitation risk of loss or damage) in HSFO 380CST to be delivered by Inter-Tank Transfer shall transfer from the Seller to the Buyer on entry of such HSFO 380CST into the inlet flange of the tank nominated by the Buyer for such purpose.
- (b) Risk (including without limitation risk of loss or damage) in HSFO 380CST to be delivered by FOB Delivery shall transfer from the Seller to the Buyer on entry of such HSFO 380CST into the inlet flange of the vessel utilised by Buyer for such purpose.
- (c) For the avoidance of doubt, prior to transfer of risk under By-law 15.4(a) or (b), all such risk shall remain with the Seller.
- (d) Title in HSFO 380CST to be delivered by Inter-Tank Transfer or FOB Delivery shall pass when risk in it passes.

L15.3 Certification of Product Receipt

- (a) Following the delivery of HSFO 380CST by way of Inter-Tank Transfer or FOB Delivery, the Buyer shall submit to the Clearing Corporation a Certification of Product Receipt by such time as may be specified by the Clearing Corporation on the Business Day following the Delivery Day.
- (b) Such Certification of Product Receipt shall contain such information as the Clearing Corporation may require and be issued by an Approved HSFO 380CST CMI.
- (c) If the Buyer fails to submit a Certification of Product Receipt by such time as may be specified by the Clearing Corporation on the Business Day following

the Delivery Day, the Clearing Corporation shall be deemed to have received a Certification of Product Receipt containing such details as the Clearing Corporation in its sole discretion considers fit.

L.16 Payment

L.16.1 Payment by the Buyer

- (a) In the case of In-Tank Transfer, not later than a time on the Delivery Day prescribed by the Clearing Corporation, the Buyer shall pay the Provisional Settlement Value to the Clearing Corporation
- (b) Subject to By-Law L.16.3, in the case of Inter-Tank transfer or FOB Delivery, not later than a time prescribed by the Clearing Corporation on the Business Day immediately preceding the Loading Day prescribed by the Clearing Corporation, the Buyer shall pay the Provisional Settlement Value to the Clearing Corporation.

L.16.2 Payment to Seller

On the next Business Day following the Delivery Day, and not later than a time prescribed by the Clearing Corporation, the Clearing Corporation shall pay the Settlement Value to the Seller.

L.16.3 Payment Adjustments

On the Business Day following the Delivery Day, and not later than a time prescribed by the Clearing Corporation:

- (a) if the Provisional Settlement Value exceeds the Settlement Value, the Clearing Corporation shall pay to the Buyer the difference between the Provisional Settlement Value and the Settlement Value; or
- (b) if the Settlement Value exceeds the Provisional Settlement Value, the Buyer shall pay the difference, if any, between the Provisional Settlement Value and the Settlement Value to the Clearing Corporation.

L.16.4 Payment Where Loading Extends Over More Than One Day

Where

- (a) delivery is made by Inter-Tank Transfer or FOB Delivery, and
- (b) the delivery process involves the loading of one or more contracts from an individual Seller to an individual Buyer, and
- (c) loading commences on one day and is completed on a subsequent day,

the day of payment by the Buyer shall be the Business Day immediately preceding the day on which the loading process commences, and the day of payment to the Seller shall be the next Business Day following the day on which the loading process is completed.

L.17 Alternative Delivery Procedure

- (a) Where a Delivery Notice issued by a Seller has been allocated to a Buyer, the Buyer and Seller may agree that delivery be made under terms and conditions that differ from these By-Laws.
- (b) In such a case, the Buyer and the Seller shall submit an Alternative Delivery Completion Notice in a prescribed format before such times as prescribed by the Clearing Corporation.

- (c) The submission of the Alternative Delivery Completion Notice shall release the Clearing Members and the Clearing Corporation from their respective obligations under the terms of these By-Laws in respect of those Contracts that are the subject of the Alternative Delivery Completion Notice.

L.18 Default

L.18.1 Default by Seller

- (a) Should a delivery not be duly made by a Seller or its Agent as provided in these HSFO 380CST Futures Contract Specifications, such Seller shall be in Default.
- (b) Should a Seller not have issued a notice or certificate required under these By-Laws (and by such times as prescribed by the Clearing Corporation in accordance with these By-Laws) in respect of an Open Position existing at the close of trading on the last trading day, such Seller shall be in Default.
- (c) Should a Seller fail to deliver HSFO 380CST that conforms in all relevant respects to the description in By-Law L.3, such Seller shall be in Default.

L.18.2 Default by Buyer

- (a) Should a delivery not be duly accepted by a Buyer or its Agent as provided in these HSFO 380CST Futures Contract Specifications, such Buyer shall be in Default.
- (b) Should a Buyer not have issued a notice or certificate required under these By-Laws (and by such times as prescribed by the Clearing Corporation in accordance with these By-Laws) in respect of an Open Position existing at the close of trading on the last trading day, such Buyer shall be in Default.
- (c) Should payment for any delivery not be made by the Buyer as provided in these HSFO 380CST Futures Contract Specifications the Clearing Corporation is authorized to sell the HSFO 380CST forthwith.

L.19 HSFO 380CST Options Contract

L.19.1 Contract Unit

One HSFO 380CST Futures Contract

L.19.2 Minimum premium fluctuations

As determined by the Exchange

L.19.3 Quotation of Strike Prices

As determined by the Exchange

L.19.4 Expiry Months

As determined by the Exchange

L.19.5 Declaration Date

As determined by the Exchange

L.19.6 Time at which trading ceases on Declaration Date

As determined by the Exchange

Annexure 2 – Contract Specification & Delivery Procedure

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CONTRACT SPECIFICATIONS

Trading

Contract Size	100 Metric Tons
Quality Specification	High Sulphur Fuel Oil 380CST (4.5% Sulphur)
Trading Months	6 consecutive months
Last Trading Day	Last Business Day of the month preceding the Delivery Month
New Contract Listing	On the Business Day succeeding Last Trading Day
Price Quote	US\$ per Metric Ton, Ex-Wharf Fujairah
Minimum Tick Size	US\$ 0.01 per Metric Ton
Daily Price Limit	\$25 per Metric Ton
Maximum Open Position Limit	As determined and specified by the Exchange
Maximum Open Position Limit for Near Month Contract	20,000 Metric Tons applicable during the last four trading days of the Contract Month.
Trading Days	Monday through Friday
Trading Hours	1000 hours -1900 hours (except on the last trading day of every month)
Trading Hours on Last Trading Day of every month	1000 hours -1700 hours (applicable to all contract months)

Margins

Initial Margin	As determined by the Exchange from time to time using SPAN Margin System. At the outset, Minimum Initial Margin shall be US\$1500
Near Month Contract Margin	As determined by the Exchange and applicable during the last 10 trading days across all open positions. Minimum Near Month Contract Margin shall be US\$ 7500
Spread Position Margin	Spread Position Margin using SPAN Margin System shall be US\$ 240
Delivery Margin	US\$ 7500 per contract on all delivery positions.
Extra Margin	In case of additional volatility, an Extra Margin as deemed fit by the Exchange shall be imposed on all open positions.

Delivery related information

Delivery Unit	100 Metric Tons
Delivery Tolerance	+/-5 percent of the contract delivery unit
Deliverable Quality	High Sulphur Fuel Oil 380CST (4.5% Sulphur) (refer to Annexure A)

Delivery location	Exchange-approved facilities in Fujairah
CMI's (Quality Inspectors)	As approved by the Exchange
Approved Storage facilities	VOPAK HORIZON, FRCL, DMCC-leased tanks
Provisional Settlement Value	The amount invoiced to the Buyer prior to the determination of the actual weight delivered, and based on an assumed weight of 100 Metric Tons
Settlement Value	The amount paid to the Seller based upon the actual delivered weight. The difference between the Provisional Settlement Value and Settlement Value is reimbursed or collected to or from the Buyer as the case may be on the Business Day following the Delivery Day
Loading Day	The day on which Buyer initiates loading of product into his nominated vessel or tank
Delivery Day	The day on which transfer of title to the product from the Seller to the Buyer completes
Delivery Period	<p>Seller: Shall have the product ready for delivery (that is, in deliverable position) not later than 12th Business Day of the Delivery Month</p> <p>Buyer: Acceptance of delivery must be subsequent to the Seller having the product ready for delivery. Buyer shall nominate a Delivery Period of three calendar days that commences no earlier than the 5th Business Day of the Delivery Month and finishes no later than the earlier of (i) 14 calendar days after product placement by the Seller, and (ii) the 3rd last Business Day of the Delivery Month.</p>
Notice Day	Last Trading Day
Delivery Allocation Day	Last Trading Day
Title Transfer	By In-Tank Transfer (ITT) in DMCC-leased tanks, and Inter-Tank Transfer or Ex-Wharf in case of other Exchange-approved tanks
Minimum number of contracts for Ex-Wharf delivery	30 contracts (3000 Metric Tons)

Please refer to the following document for details on Delivery Procedures

DELIVERY PROCEDURES

Notes

- Delivery procedures allow for In-Tank Transfers, Inter-Tank Transfers or FOB (Ex-Wharf).
- Buyers cannot take delivery In-Tank from non-DMCC leased tanks unless they are lease-holders in Exchange-Approved facilities.
- Sellers without leasehold in Exchange-Approved facilities
 - Make delivery into DMCC-leased tanks,
 - Dubai Commodity Receipt (DCR, a Warehouse Receipt System) will be transferred from Seller to Buyer on the Business Day immediately preceding the day when Buyer initiates loading of product.
 - DMCC will manage transfer of product into:
 - Buyers' vessels (Ex-Wharf), or
 - Buyers' tanks via Inter-Tank Transfer in case where buyer has leasehold in Exchange-Approved facilities.
- Final day for having product in tank (ready for delivery) is 12th Business Day of the Delivery Month for all Sellers.
- Buyers can receive product on any 3 consecutive calendar day range between the 5th business day to 3rd last business day of Delivery Month, but no later than 14 calendar days from the placement of product by the Seller.
- Booking of storage space in DMCC-leased tanks, restricted to non-leaseholders of Exchange-Approved Facilities, can begin 3 Business Days before Last Trading Day.

Procedure

A. General Clauses

Last Trading Day

1. Trading ceases at 1700 hours on Last Business Day of the month prior to Delivery Month.

Delivery Days

2. Delivery Days are the days on which title to the product is transferred from the Seller to the Buyer and it shall be from the 5th Business Day to the 3rd last Business Day of the Delivery Month, but no later than 14 calendar days from the placement of product by the Seller.

Delivery Notice by Seller

3. Seller submits Delivery Notice to the Clearing Corporation not later than 2200 hours on the Last Trading Day (Notice Day) in a prescribed format (**Form FDP - 1A**).

Notice to Accept Delivery by Buyer

4. Buyer submits Delivery Acceptance Notice to the Clearing Corporation by 2200 hours on the Last Trading Day (Notice Day) in a prescribed format (**Form FDP - 1B**).

Delivery Allocation

5. Delivery Allocation shall be completed and communicated to respective parties by Clearing Corporation no later than 0600 hours on the day immediately following the Notice Day. Such Delivery Allocation Notice to Buyers shall contain the following:
 - a. Name of Seller's Customer
 - b. Number of contracts
 - c. Name and location of facility which will supply the product
 - d. The day on which product will be in tank ready for delivery. (Product Placement Day)

B. Delivery Procedure for In-Tank Transfer (in DMCC-leased tanks)

Delivery Instructions Notice by Buyer

1. Buyer issues Delivery Instructions to the Clearing Corporation not later than 1500 hours on the 2nd Business Day after Delivery Allocation in a prescribed format (**Form FDP - 2A**) which shall specify the following:
 - a) 3 consecutive calendar day range during which Buyer will take delivery of the product.
 - i. the Delivery Day shall be not earlier than the Product Placement day specified by Seller, and
 - ii. the Delivery day is no later than the 14th calendar day from the Product Placement Day specified by the Seller or the 3rd last Business Day of the Delivery Month whichever is earlier
2. In case where Seller has no lease-hold storage in Exchange-Approved Facilities:
 - a) Seller shall receive DCR (as title document) from DMCC-appointed Collateral Manager once the product is transferred into DMCC-leased tanks.
 - b) To be transferred by Seller to the designated delivery account not later than 1000 hours on the day on which product is ready for delivery as advised in the Delivery Notice.
 - c) Seller shall pay DMCC (if the product is placed in the DMCC-leased tanks) the cost of storage (for minimum 14 days and for 3,000 metric tons) and such charges that may be specified by DMCC.
 - d) DMCC-appointed Collateral Manager shall insure commingled cargoes in DMCC-leased tanks, and pro-rate such insurance charges to each Seller's account as per the quantity of product delivered by such Seller into DMCC-leased tanks.
 - e) Any delivery of less than 3,000 metric tons shall not be made or received Ex-Wharf. For such quantities of less than 3,000 metric tons, Sellers and Buyers shall make appropriate arrangement to manage such deliveries by delivery modes other than Ex-Wharf deliveries.
 - f) DMCC-appointed Collateral Manager shall inspect Seller's product at Seller's cost before such product can be accepted into DMCC-leased tanks.

Notice of Delivery day:

3. Buyer shall notify the Clearing Corporation of the day they intend to take delivery; such notification shall be submitted in a prescribed format (**Form FDP - 3A**) by 1500 hours on the Business Day prior to the first day of the 3 consecutive calendar day range specified in the Delivery Instructions Notice.

Transfer of Title from Seller to Buyer (Delivery Day)

4. By transfer of DCR (Warehouse Receipts) which shall occur not later than 1700 hours on the Delivery Day
5. **Payment Terms**
 - a) Buyer shall lodge full payment, against provisional settlement value provided by the Clearing Corporation, with the Clearing Corporation by 1200 hours on the Delivery Day
 - b) Seller shall receive payment from Clearing Corporation not later than 1200 hours on the Business Day following the Delivery Day.
 - c) Buyer shall pay/receive the difference between Provisional Settlement Value and Settlement Value, if any, from the Clearing Corporation not later than 1200 hours on the Business Day following the Delivery Day.

Sample Delivery Procedure Activities for JAN-2007 Contract for In-Tank Transfer (in DMCC-leased tanks)		
Day & Date	Activity	Time
29-Dec-2006, Fri	Last Trading Day for HSFO : JAN-2007 Contract	19:00
	Delivery Notice by Seller, Product Placement Date (08-Jan)	22:00
	Delivery Acceptance Notice by Buyer	22:00
30-Dec-2006, Sat	Holidays	
31-Dec-2006, Sun		
01-Jan-2007, Mon	New Year's Day Holiday	
02-Jan-2007, Tue	Delivery details communication by Clearing Corporation	6:00
03-Jan-2007, Wed	Delivery Instructions by Buyer, Delivery period : 16-18 Jan	15:00
04-Jan-2007, Thu		
05-Jan-2007, Fri		
06-Jan-2007, Sat	Holidays	
07-Jan-2007, Sun		
08-Jan-2007, Mon	DCR transfer to Delivery Account by Seller	10:00
09-Jan-2007, Tue		
10-Jan-2007, Wed		
11-Jan-2007, Thu		
12-Jan-2007, Fri		
13-Jan-2007, Sat	Holidays	
14-Jan-2007, Sun		
15-Jan-2007, Mon	Delivery Day confirmation - 17-Jan	12:00
	Funds Pay-in by Buyer	12:00
16-Jan-2007, Tue		
17-Jan-2007, Wed	Transfer of DCR to Buyer	17:00
	Delivery Day	
18-Jan-2007, Thu		
19-Jan-2007, Fri	Funds Pay-out to Seller	12:00
20-Jan-2007, Sat	Holidays	
21-Jan-2007, Sun		

Sample Delivery Procedure Activities for JAN-2007 Contract for In-Tank Transfer (in DMCC-leased tanks)		
Day & Date	Activity	Time
22-Jan-2007, Mon		
23-Jan-2007, Tue		
24-Jan-2007, Wed		
25-Jan-2007, Thu		
26-Jan-2007, Fri		
27-Jan-2007, Sat	Holidays	
28-Jan-2007, Sun		
29-Jan-2007, Mon		
30-Jan-2007, Tue		
31-Jan-2007, Wed	Last Trading Day for HSFO : FEB-2007 Contract	19:00

C. Delivery Procedure for Inter-Tank Transfer and FOB (through Non-DMCC leased tanks)

1. Buyer issues Delivery Instructions Notice to Clearing Corporation not later than 1500 hours on the 2nd Business Day after Delivery Allocation in a prescribed format (**Form FDP - 2B**) which shall specify the following:
 - a) 3 consecutive calendar day range for during which Buyer will initiate loading of the product.
 - i. the first day of loading shall be not earlier than the Product Placement day specified by Seller and
 - ii. the last day of loading is no later than the 14th calendar day from the Product Placement Day specified by the Seller or the 3rd last Business Day of the Delivery Month whichever is earlier.
 - b) method of delivery:
 - i. which must conform to the normal capabilities of Seller's facility named in the Delivery Notice;
 - ii. specifies name of proposed carrier (barge or vessel) if applicable;
 - iii. for inter-facility transfers, specifies name of receiving facility; (buyer must produce proof of acceptance of such delivery instruction from lease-holder of receiving facility).
 - c) Name of 2 Exchange-Approved CMI's (Inspection Companies) whose certificate shall be acceptable to initiate loading of the product. Seller may choose any one of the two CMI's (Inspection Companies) for certification.

Product Placement Certification

2. Seller shall submit to Clearing Corporation a Product Placement Certificate in a prescribed format (**Form FDP - 4A**) issued by an Exchange-approved Inspection Company as specified by Buyer in his Delivery Instructions, no later than 1000 hours on the day on which product is ready for delivery as advised in the Delivery Notice

Notice of Loading Day

3. Buyer shall notify the Clearing Corporation of the day they intend to initiate loading of product; such notification shall be submitted in a prescribed format (**Form FDP - 3B**) by

1500 hours on the Business Day prior to the first day of the 3 consecutive calendar day range specified in the Delivery Instructions Notice.

4. Buyer shall complete loading of product into their nominated vessel or Exchange-approved facility not later than 14 calendar days from the date on which the Seller places the product in tank or the 3rd last business day of the Delivery Month, whichever is earlier, unless agreed to otherwise by the lease holders of Exchange-Approved tanks.
5. Buyer shall submit to the Clearing Corporation a Product Receipt Certificate issued by an Exchange approved CMI in a prescribed format (**Form FDP - 4B**) by 1000 hours on the Business Day following the Delivery Day. In the event of non-submission of the Product Receipt Certificate by the prescribed time, product shall be deemed to have been received by the Buyer and the Clearing Corporation shall proceed to release the payment to the Seller.

Notification to Deliver by Clearing Corporation to Seller

6. Clearing Corporation shall notify Seller to deliver to the Buyer by 1700 hours on the Business Day preceding the Day on which the Buyer initiates loading of product

Transfer of Title from Seller to Buyer (Delivery Day)

7. At such time as the product passes the Buyer's cargo intake flange, tank or pipeline connection

Payment Terms

8. Buyer shall lodge full payment, against provisional settlement value provided by the Clearing Corporation, with the Clearing Corporation by 1200 hours on the Business Day immediately preceding the day on which he initiates loading of product.
9. Seller shall receive payment from Clearing Corporation not later than 1200 hours on the Business Day following the Delivery Day.
10. Buyer shall pay/receive the difference between Provisional Settlement Value and Settlement Value, if any, from the Clearing Corporation not later than 1200 hours on the Business Day following the Delivery Day.

Note:

For the purpose of determining the days on which pay-in and pay-out are made, where

- (a) delivery is made by Inter-Tank Transfer or FOB Delivery, and
- (b) the delivery process involves the loading of one or more contracts from an individual Seller to an individual Buyer, and
- (c) loading commences on one day and is completed on a subsequent day,

the day of payment by the Buyer shall be the Business Day immediately preceding the day on which the loading process commences, and the day of payment to the Seller shall be the next Business Day following the day on which the loading process is completed.

Sample Delivery Procedure Activities for JAN-2007 Contract for Inter-Tank Transfer and FOB (through Non-DMCC leased tanks)		
Day & Date	Activity	Time
29-Dec-2006, Fri	Last Trading Day for HSFO : JAN-2007 Contract	19:00
	Delivery Notice by Seller, Product Placement Date : 08-Jan	22:00
	Delivery Acceptance Notice by Buyer	22:00

Sample Delivery Procedure Activities for JAN-2007 Contract for Inter-Tank Transfer and FOB (through Non-DMCC leased tanks)		
Day & Date	Activity	Time
30-Dec-2006, Sat	Holidays	
31-Dec-2006, Sun		
01-Jan-2007, Mon	New Year's Day Holiday	
02-Jan-2007, Tue	Delivery details communication by Clearing Corporation	6:00
03-Jan-2007, Wed	Delivery Instructions by Buyer, Delivery period : 16-18 Jan	15:00
04-Jan-2007, Thu		
05-Jan-2007, Fri		
06-Jan-2007, Sat	Holidays	
07-Jan-2007, Sun		
08-Jan-2007, Mon	Product Placement Certificate by Seller	10:00
09-Jan-2007, Tue		
10-Jan-2007, Wed		
11-Jan-2007, Thu		
12-Jan-2007, Fri		
13-Jan-2007, Sat	Holidays	
14-Jan-2007, Sun		
15-Jan-2007, Mon	Loading Day confirmation by Buyer : 18-Jan	12:00
16-Jan-2007, Tue		
17-Jan-2007, Wed	Funds Pay-in by Buyer	12:00
	Notification to Deliver by Clearing Corporation	17:00
18-Jan-2007, Thu	Loading Day (Delivery Day)	17:00
19-Jan-2007, Fri	Product Receipt Certificate By Buyer	10:00
19-Jan-2007, Fri	Funds Pay-out to Seller	12:00
20-Jan-2007, Sat	Holidays	
21-Jan-2007, Sun		
22-Jan-2007, Mon		
23-Jan-2007, Tue		
24-Jan-2007, Wed		
25-Jan-2007, Thu		
26-Jan-2007, Fri		
27-Jan-2007, Sat	Holidays	
28-Jan-2007, Sun		
29-Jan-2007, Mon		
30-Jan-2007, Tue		
31-Jan-2007, Wed	Last Trading Day for HSFO : FEB-2007 Contract	19:00

D. Near Month Contract Margin / Delivery Margins and Open Position Limits

1. Near Month Contract Margin shall apply to all open positions during the last 10 trading days.

2. Delivery Margin shall apply to all positions earmarked for delivery.
3. Delivery margins posted by the members shall be released as follows:
 - a. For short position holders who deliver in the DMCC-leased tanks, once they have transferred DCR to their designated Delivery Account.
 - b. For short position holders who deliver through their own facilities (via Exchange approved non-DMCC leased facilities), once the Product Receipt Certificate is submitted by Buyer.
 - c. For all long position holders, once they pay-in for the full contract value against the delivery allocated to them.
4. Open position limits of 20,000 metric tons (200 contracts) shall be applicable during the last four trading days.

E. Multiple Buyers / Multiple Sellers

1. In the event where one Seller (with deliverable position of 3,000 metric tons or more) is allocated to multiple Buyers where deliverable positions of one or more Buyers are less than 3,000 metric tons, then such Buyers shall make alternative arrangements to take delivery of product out of the tank other than Ex-Wharf delivery.
2. In the event where one Buyer (with deliverable position of 3,000 metric tons or more) is allocated to multiple Sellers where one or more Sellers with deliverable position of less than 3,000 metric tons, then the Clearing Corporation may decide to collect all quantities less than 3,000 into one or more tanks, as required; any costs related to such activity shall be borne by the Sellers who are delivering less than 3,000 metric tons.
3. If a Buyer is allocated to multiple Sellers with different Product Placement dates, the last day for initiating loading of product by the Buyer shall be 14 calendar days from the last of the Product Placement days provided by the Sellers allocated to the Buyer or the 3rd last Business Day whichever is earlier.

F. Alternative Delivery Procedure

A seller or buyer may agree with the counter-party to give or take delivery under terms or conditions which differ from the terms and conditions prescribed. In such a case, Clearing Members shall submit an Alternative Delivery Completion Notice in a prescribed format (**FDP - 5**). The submission of the Alternative Delivery Completion Notice shall release the Clearing Members and the Clearing Corporation from their respective obligations under the terms of contract specifications.

G. Exchange of Futures for Physicals

An exchange of futures for, or in connection with, the product (EFP) consists of two discrete, but related, transactions; a cash transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be the Seller and Buyer of a quantity of the physical product respectively. The quantity of physical product must be approximately equivalent to the quantity covered by the futures contracts.

Each Buyer and Seller must satisfy the Exchange, at its request, that the transaction is a legitimate EFP transaction. All documentary evidence relating to the EFP, including,

without limitation, evidence as to change of ownership of the cash commodity or a commitment shall be obtained by the Clearing Members from the Buyer or Seller and made available by the Clearing Members for examination by the Exchange upon request.

A report of each EFP transaction shall be given, and notice thereof shall be submitted to the Exchange, on the day that the transaction thereto was made, or if such agreement was made after the close of trading, then on the next business day. EFP transactions shall be cleared through the Exchange in accordance with normal procedures, shall be clearly identified as EFP transactions, and shall be recorded as such by the Exchange and by the Clearing Members involved.

H. Exchange of Futures for Swaps

An exchange of futures for, or in connection with, a swap (EFS) consists of two discrete, but related, transactions; a swap transaction and a futures transaction. At the time such transaction is effected, the buyer and seller of the futures must be the Seller and Buyer of a quantity of the swap. The swap component shall involve the commodity underlying the futures contract (or any derivative, by-product or related product).

Each Buyer and Seller must satisfy the Exchange, at its request, that the transaction is a legitimate EFS transaction. All documentary evidence relating to the EFS, including a master swap agreement and any supplements thereto shall be obtained by the Clearing Members from the buyer or seller and made available by the Clearing Members for examination by the Exchange upon request. Additionally, if the Buyer or Seller is a Member/Member Firm, the Exchange may obtain the information directly from such persons.

A report of each EFS transaction shall be given, and notice thereof shall be submitted to the Exchange, on the day that the transaction thereto was made, or if such agreement was made after the close of trading, then on the next business day. EFS transactions shall be cleared through the Exchange in accordance with normal procedures, shall be clearly identified as EFS transactions, and shall be recorded as such by the Exchange and by the Clearing Members involved.

FORMATS & ANNEXURES FOR DELIVERY PROCEDURE

- FDP – 1A - Delivery Notice by Seller
- FDP – 1B - Delivery Acceptance Notice by Buyer
- FDP – 2A - Delivery Instructions Notice by Buyer (In-Tank delivery)
- FDP – 2B - Delivery Instructions Notice by Buyer (Inter-Tank/FOB Delivery)
- FDP – 3A - Delivery Day Notice (In-Tank delivery)
- FDP – 3B – Loading Day Notice (Inter-Tank/FOB Delivery)
- FDP – 4A - Product Placement Certificate (Inter-Tank and FOB deliveries)
- FDP – 4B - Product Receipt Certificate (Inter-Tank and FOB deliveries)
- FDP – 5 - Alternative Delivery Completion Notice
- Annexure A: Quality Specifications
- Annexure B: Delivery Flow Chart

Notice No.: TRDG-2006-032

Issue Date: October 19, 2006

Sub.: Introduction of Fujairah HSFO 380CST Futures

FDP – 1A - Delivery Notice by Seller

Note:

- To be printed on the letterhead of Seller Clearing Member firm with all the blanks in the format duly filled and bearing the stamp of the member firm.

Date:

To:
Dubai Commodities Clearing Corporation (DCCC)
Dubai, U.A.E.

FAX No: +971-4-3611669

Dear Sir/Madam,

Sub: Delivery Notice

As per terms of <Commodity Name> contract specifications of DGCX, we / our client are required to give delivery for settlement of short open position upon expiry of contract traded on the Exchange.

We hereby tender the delivery to be affected with details as given below:

Clearing Member Code & Name	
Trading Member Code & Name	
Client Code & Name	
Contract Details	<i>e.g. Fujairah HSFO 380CST: January-2007</i>
Name & Location of the Facility which will supply the Product	
Delivery Method	<i>Options to be specified for information of Buyer (In-tank, Inter-Tank, FOB)</i>
Product Placement Date	<i>The day on which product will be ready for delivery</i>
Delivery Quantity	
Tank Details (Tank number)	

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 / regulatory authorities.

We hereby authorize DCCC to execute all necessary actions including instructing relevant parties to carry out activities relevant to completion of delivery in favour of receiving member/client as per Clearing Rules of DCCC.

Yours faithfully,

Authorized Signatory

Name:

Designation:

Notice No.: TRDG-2006-032

Issue Date: October 19, 2006

Sub.: Introduction of Fujairah HSFO 380CST Futures

FDP – 1B - Delivery Acceptance Notice by Buyer

Note:

- To be printed on the letterhead of Buyer Clearing Member firm with all the blanks in the format duly filled and bearing the stamp of the member firm.

Date:

To:

Dubai Commodities Clearing Corporation (DCCC)
Dubai, U.A.E.

FAX No: +971-4-3611669

Dear Sir/Madam,

Sub: Delivery Acceptance Notice

As per terms of <Commodity Name> contract specifications of DGCX, we / our client are required to take delivery for settlement of long open position upon expiry of contract traded on the Exchange.

We hereby tender our delivery acceptance, to be affected with details as given below:

Clearing Member Code & Name	
Trading Member Code & Name	
Client Code & Name	
Contract Details	<i>e.g. Fujairah HSFO 380CST: January-2007</i>
Name & Location of the Preferred Facility to take the Delivery	
Delivery/Loading Days Range	<i>Preferred dates for receiving delivery/initiating loading</i>
Delivery Receipt Quantity	

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 / regulatory authorities.

We hereby authorize DCCC to execute all necessary actions including instructing relevant parties to carry out activities relevant to completion of delivery as per Clearing Rules of DCCC.

Yours faithfully,

Authorized Signatory

Name:

Designation:

Notice No.: TRDG-2006-032

Issue Date: October 19, 2006

Sub.: Introduction of Fujairah HSFO 380CST Futures

FDP – 2A - Delivery Instructions Notice by Buyer (In-Tank delivery)

Note:

- To be printed on the letterhead of Buyer Clearing Member firm with all the blanks in the format duly filled and bearing the stamp of the member firm.

Date:

To:

Dubai Commodities Clearing Corporation (DCCC)
Dubai, U.A.E.

FAX No: +971-4-3611669

Dear Sir/Madam,

Sub: Delivery Instruction Notice

As per terms of <Commodity Name> contract specifications of DGCX, we / our client are required to take delivery as per delivery allocation information provided by DCCC.

We hereby tender our delivery instructions, to be affected with details as given below:

Delivery Receipt Number	Receipt Number allocated by DCCC
Contract Details	e.g. Fujairah HSFO 380CST: January-2007
Client Code & Name	
Name & Location of the Facility to take the Delivery	As allocated & informed by DCCC
Receipt Quantity	As allocated & informed by DCCC
Delivery Days Range	Preferred 3 consecutive calendar day range within which the Delivery Day shall fall.

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 / regulatory authorities.

We hereby authorize DCCC to execute all necessary actions including instructing relevant parties to carry out activities relevant to completion of delivery as per Clearing Rules of DCCC.

Yours faithfully,

Authorized Signatory

Name:

Designation:

Notice No.: TRDG-2006-032

Issue Date: October 19, 2006

Sub.: Introduction of Fujairah HSFO 380CST Futures

FDP – 2B - Delivery Instructions Notice by Buyer (Inter-Tank/FOB Delivery)

Note:

- To be printed on the letterhead of Buyer Clearing Member firm with all the blanks in the format duly filled and bearing the stamp of the member firm.

Date:

To:

Dubai Commodities Clearing Corporation (DCCC)
Dubai, U.A.E.

FAX No: +971-4-3611669

Dear Sir/Madam,

Sub: Delivery Instruction Notice

As per terms of <Commodity Name> contract specifications of DGCX, we / our client are required to take delivery as per delivery allocation information provided by DCCC.

We hereby tender our delivery instructions, to be affected with details as given below:

Delivery Receipt Number	Receipt Number allocated by DCCC
Contract Details	e.g. Fujairah HSFO 380CST: January-2007
Client Code & Name	
Name & Location of the Facility to take the Delivery	As allocated & informed by DCCC
Loading Days Range	Preferred 3 consecutive calendar day range within which the Loading Day shall fall.
Receipt Quantity	As allocated & informed by DCCC
Receipt Method	To be chosen from the options offered by Seller
Receipt Method Details	Proposed carrier details or Receiving facility details
Exchange approved Inspection Companies whose product quality certification is acceptable	1. 2.

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 / regulatory authorities.

We hereby authorize DCCC to execute all necessary actions including instructing relevant parties to carry out activities relevant to completion of delivery as per Clearing Rules of DCCC.

Yours faithfully,

Authorized Signatory

Name:

Designation:

FDP – 3A - Delivery Day Notice (In-Tank delivery)

Note:

- To be printed on the letterhead of Buyer Clearing Member firm with all the blanks in the format duly filled and bearing the stamp of the member firm.

Date:

To:

Dubai Commodities Clearing Corporation (DCCC)
Dubai, U.A.E.

FAX No: +971-4-3611669

Dear Sir/Madam,

Sub: Delivery Day Notice

As per terms of <Commodity Name> contract specifications of DGCX, we / our client are required to take delivery as per delivery allocation information provided by DCCC.

We hereby notify our delivery day, to be affected with details as given below:

Delivery Receipt Number	Receipt Number allocated by DCCC
Contract Details	e.g. Fujairah HSFO 380CST: January-2007
Client Code & Name	
Name & Location of the Facility to take the Delivery	As allocated & informed by DCCC
Receipt Quantity	As allocated & informed by DCCC
Delivery Days Range	3 consecutive calendar day range for taking the delivery mentioned in Delivery Instructions
Delivery Day	Actual Day for taking delivery from the 3 day range

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 / regulatory authorities.

We hereby authorize DCCC to execute all necessary actions including instructing relevant parties to carry out activities relevant to completion of delivery as per Clearing Rules of DCCC.

Yours faithfully,

Authorized Signatory

Name:

Designation:

Notice No.: TRDG-2006-032

Issue Date: October 19, 2006

Sub.: Introduction of Fujairah HSFO 380CST Futures

FDP – 3B – Loading Day Notice (Inter-Tank/FOB Delivery)

Note:

- To be printed on the letterhead of Buyer Clearing Member firm with all the blanks in the format duly filled and bearing the stamp of the member firm.

Date:

To:

Dubai Commodities Clearing Corporation (DCCC)
Dubai, U.A.E.

FAX No: +971-4-3611669

Dear Sir/Madam,

Sub: Delivery Loading Day Notice

As per terms of <Commodity Name> contract specifications of DGCX, we / our client are required to take delivery as per delivery allocation information provided by DCCC.

We hereby notify our delivery loading day, to be affected with details as given below:

Delivery Receipt Number	Receipt Number allocated by DCCC
Contract Details	e.g. Fujairah HSFO 380CST: January-2007
Client Code & Name	
Name & Location of the Facility to take the Delivery	As allocated & informed by DCCC
Receipt Quantity	As allocated & informed by DCCC
Delivery Days Range	3 consecutive calendar day range for taking the delivery mentioned in Delivery Instructions
Delivery Loading Day	Actual Loading Day from the 3 day range

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 / regulatory authorities.

We hereby authorize DCCC to execute all necessary actions including instructing relevant parties to carry out activities relevant to completion of delivery as per Clearing Rules of DCCC.

Yours faithfully,

Authorized Signatory

Name:

Designation:

Notice No.: TRDG-2006-032

Issue Date: October 19, 2006

Sub.: Introduction of Fujairah HSFO 380CST Futures

FDP – 4A - Product Placement Certificate (Inter-Tank and FOB deliveries)

Note:

- To be printed on the letterhead of Inspection Company with all the blanks in the format duly filled and bearing the stamp of the company.

Date: **<Certificate Date>**

To:
 Dubai Commodities Clearing Corporation (DCCC)
 Dubai, U.A.E.

FAX No: +971-4-3611669

Dear Sir/Madam,

Sub: Product Placement Certificate # <Certificate Number>

We hereby certify to have the product tested at **(Name of the facility where product is stored)** with quality details as given below:

Product Quality Details	Parameter	Unit	Limit	Fujairah 380CST Fuel Oil	Current Observation
	Density at 15°C	kg/m ³	Max	991.0	
	Viscosity at 50°C	mm ² /s	Max	380.0	
	Water	% V/V	Max	0.5	
	Micro Carbon Residue	% m/m	Max	18	
	Sulfur	% m/m	Max	4.50	
	Ash	% m/m	Max	0.15	
	Vanadium	mg/kg	Max	300	
	Flash Point	°C	Min	60	
	Pour point, Summer	°C	Max	30	
	Pour point, Winter	°C	Max	30	
	Aluminium + Silicon	mg/kg	Max	80	
	Total Sediment Potential	% m/m	Max	0.10	
	Zinc*	mg/kg	Max	15	
	Phosphorus*	mg/kg	Max	15	
	Calcium*	mg/kg	Max	30	
	Sodium^	mg/kg	Max	50	
Quantity	Quantity deemed to be conforming above quality observations				
Beneficial Owner Details	Name of Clearing Member & their Client who have placed the product for Delivery				

We hereby conform/do not conform that the information mentioned above is correct and we undertake to maintain all samples, records as required for inspection and audit by the Exchange / regulatory authorities.

Yours faithfully,

**Authorized Signatory
 Name & Designation**

Notice No.: TRDG-2006-032

Issue Date: October 19, 2006

Sub.: Introduction of Fujairah HSFO 380CST Futures

FDP – 4B - Product Receipt Certificate (Inter-Tank and FOB deliveries)

Note:

- To be printed on the letterhead of Inspection Company with all the blanks in the format duly filled and bearing the stamp of the company.

Date: **<Certificate Date>**

To:
 Dubai Commodities Clearing Corporation (DCCC)
 Dubai, U.A.E.
FAX No: +971-4-3611669

Dear Sir/Madam,

Sub: Product Receipt Certificate # <Certificate Number>

We hereby certify to have the product tested at **(Name of the facility where product is received)** with quality details as given below:

Product Quality Details	Parameter	Unit	Limit	Fujairah 380CST Fuel Oil	Current Observation
	Density at 15°C	kg/m ³	Max	991.0	
	Viscosity at 50°C	mm ² /s	Max	380.0	
	Water	% V/V	Max	0.5	
	Micro Carbon Residue	% m/m	Max	18	
	Sulfur	% m/m	Max	4.50	
	Ash	% m/m	Max	0.15	
	Vanadium	mg/kg	Max	300	
	Flash Point	°C	Min	60	
	Pour point, Summer	°C	Max	30	
	Pour point, Winter	°C	Max	30	
	Aluminium + Silicon	mg/kg	Max	80	
	Total Sediment Potential	% m/m	Max	0.10	
	Zinc*	mg/kg	Max	15	
	Phosphorus*	mg/kg	Max	15	
	Calcium*	mg/kg	Max	30	
	Sodium^	mg/kg	Max	50	
Allocated Qty	Quantity allocated as per Delivery Details				
Actual Qty	Quantity deemed to be conforming above quality observations				
Beneficial Owner	Name of Clearing Member & their Client who have received the product				

We hereby conform that the information mentioned above is correct and we undertake to maintain all samples, records as required for inspection and audit by the Exchange / regulatory authorities.

Yours faithfully,

**Authorized Signatory
 Name & Designation**

Notice No.: TRDG-2006-032

Issue Date: October 19, 2006

Sub.: Introduction of Fujairah HSFO 380CST Futures

FDP – 5 - Alternative Delivery Completion Notice

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.

Date:

To:
 Dubai Commodities Clearing Corporation (DCCC)
 Dubai, U.A.E.

FAX No: +971-4-3611669

Dear Sir/Madam,

Sub: Alternative Delivery Completion Notice

As per terms of <Commodity Name> contract specifications of DGCX, we/our* client are required to give/take* delivery for settlement of short/long* open position upon expiry of contract traded on the Exchange.

We hereby tender the details of Alternative Completion of Delivery as given below:

	Delivering Member Details	Receiving Member Details
CM Code & Name		
TM Code & Name		
Client Code & Name		
Contract Details	<i>e.g. Fujairah HSFO 380CST: January-2007</i>	
Delivery Quantity		
Name & Location of the Facility which will supply the Product		
Delivery Completion Date	For DCCC information	
Delivery Method		
Delivery Method Details		

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/regulatory authorities.

I/We further certify that the above mentioned delivery is completed and DCCC is authorized to execute all necessary actions relevant to completion of delivery as per Clearing Rules of DCCC.

Yours faithfully,

Authorized Signatory

Name:

Designation:

** Strike off whichever is not applicable*

Annexure A: Quality Specifications

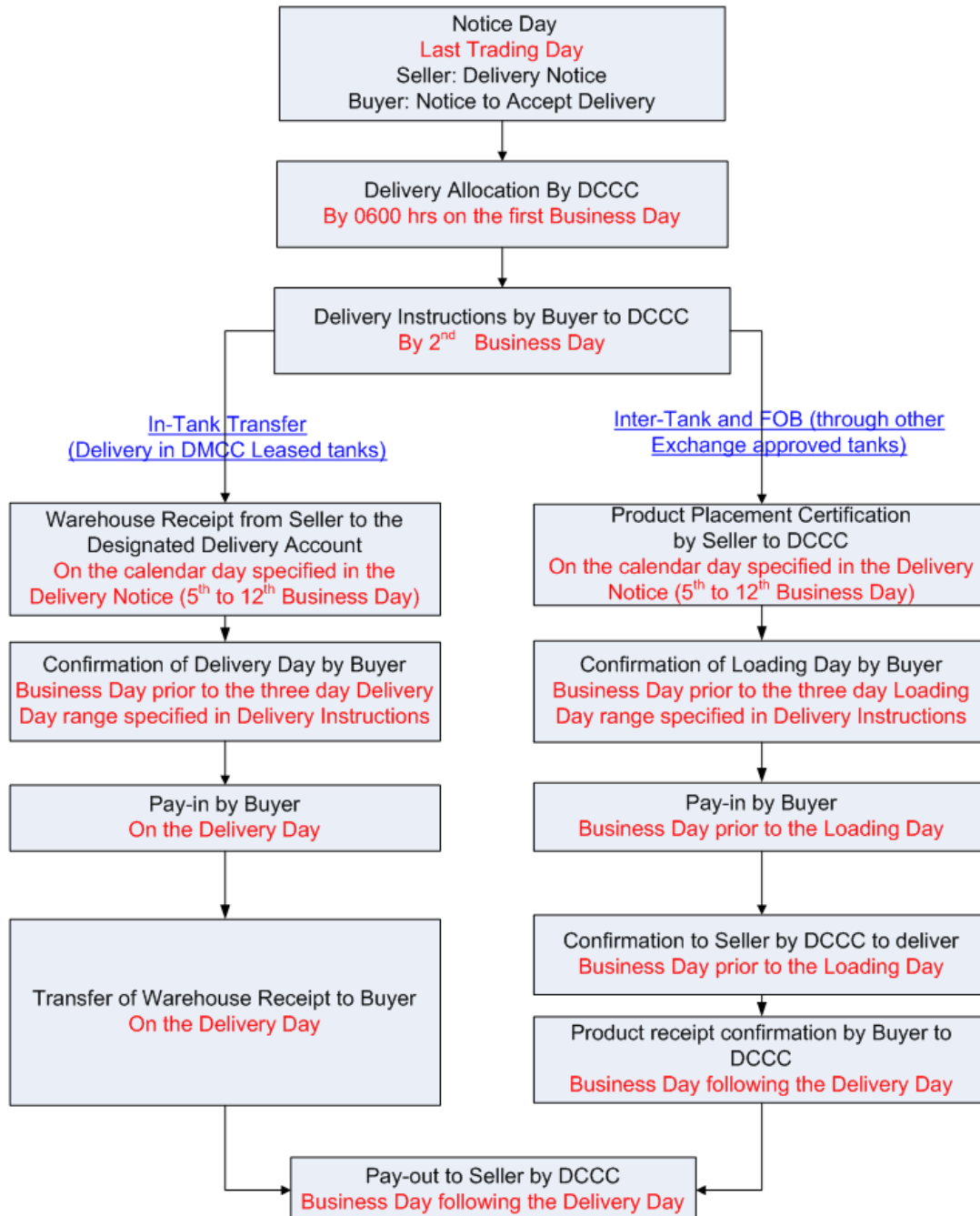
Parameter	Unit	Limit	Fujairah 380CST Fuel Oil
Density at 15°C	kg/m ³	Max	991.0
Viscosity at 50°C	mm ² /s	Max	380.0
Water	% V/V	Max	0.5
Micro Carbon Residue	% m/m	Max	18
Sulfur	% m/m	Max	4.50
Ash	% m/m	Max	0.15
Vanadium	mg/kg	Max	300
Flash Point	°C	Min	60
Pour point, Summer	°C	Max	30
Pour point, Winter	°C	Max	30
Aluminium + Silicon	mg/kg	Max	80
Total Sediment Potential	% m/m	Max	0.10
Zinc*	mg/kg	Max	15
Phosphorus*	mg/kg	Max	15
Calcium*	mg/kg	Max	30
Sodium [^]	mg/kg	Max	50

*The Fuel Oil shall be free of ULO (Used Lubricating Oil). It is considered to be free of ULO if one or more of the elements are below the limits. All three elements shall exceed the limits before deemed to contain ULO.

[^]The Fujairah HSFO 380CST specifications are consistent with ISO 8217:2005(F), RMG 380 excluding the Sodium parameter.

Annexure B: Delivery Flow Chart

Fujairah HSFO 380CST Futures Contract: Delivery Flow Chart



DMCC: Dubai Multi Commodities Centre
 DCCC: Dubai Commodities Clearing Corporation

Notice No.: TRDG-2006-032

Issue Date: October 19, 2006

Sub.: Introduction of Fujairah HSFO 380CST Futures

Annexure 3 – List of Approved HSFO 380CST CMIs

CMI Firm		Cotecna	
Name	Capt. Prasanjit Ghosh	Saul Keens	
Designation	BDM	General Manager	
Office No.	+971 4 3455002	+971 4 3455002	
Mobile No.	+971 50 6549914	+971 50 4567593	
Email	prasanjit.ghosh@cotecna.ae	saul.keens@cotecna.ae	

CMI Firm		Geochem	
Name	Pradeep Gopal		
Designation	Executive Director		
Office No.	+971 4 3359466		
Mobile No.	+971 50 4509002		
Email	pradeep.gopal@geochem.ae		

CMI Firm		Inspectorate	
Name	Vince Ward	Ayas Hobby	Giles Roberts
Designation	BDM - ME	Corporate Manager - ME	GM - Middle East
Office No.	+971 4 2852666	+971 4 285 2666	+971 4 2852666
Mobile No.	+971 50 6560432	+971 50 6562736	+971 50 6545279
Email	vince.ward@inspectorate.ae	ayas.hobby@inspectorate.ae	giles.roberts@inspectorate.ae

CMI Firm		SGS	
Name	Alexandre Hirsch	Shahrokh Khazaei	
Designation	VP – Collateral Management	Manager Arabian Peninsula	
Office No.	+41 22 7399354	+971 4 8832222 ext. 316	
Mobile No.	+41 79 2518234	+971 50 5507393	
Email	alexandre.hirsch@sgs.com	shahrokh.khazaei@sgs.com	

Notice No.: TRDG-2006-032

Issue Date: October 19, 2006

Sub.: Introduction of Fujairah HSFO 380CST Futures

Annexure 4 – List of Approved HSFO 380 Tanks

Approved Storage facilities for FOB Delivery*

**Applicable only to the lease holders of given facilities*

Firm	Vopak Horizon Fujairah Limited (VHFL)
Name	Mr. Aernout Boot
Address	Vopak Horizon Fujairah Ltd. PO Box 1769, Fujairah, UAE
Office No.	+971 9 228 1800
Fax	+971 9 228 1358

Firm	Middle East Energy Company Ltd. (MEECO)
Name	Capt. V. Kokolakis
Address	FAL Oil Co. PO Box 6600, Sharjah, UAE
Office No.	+971 6 502 2230
Fax	+971 6 528 1437 / 528 0861

Approved Storage facilities for In -Tank Transfer*

Applicable to non-lease holders

Firm	Vopak Horizon Fujairah Limited (VHFL)
Tank #	405

Firm	Middle East Energy Company Ltd. (MEECO)
Tank #	118