



**Notice No:** MKTG-2013-015

**Issue Date:** May 16, 2013

**Subject:** Invitation to apply for Designated Market Maker Status in the specified DGCX Futures and Options Contracts

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Notice to all Members,

**Sub: Invitation to apply for Designated Market Maker (DMM) Status in the specified DGCX Futures and Options Contracts**

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

Details of a Designated Market Maker (DMM) Scheme for the DGCX specified Futures and Options Contracts are provided in Annexure 1.

The DMM Scheme will run for a period of 6 months from **July 01, 2013** to the close of business on **December 31, 2013**.

Applicants should complete and submit the provided DMM Application Form by close of business on **June 10, 2013**. The DMM Application Form is provided in Annexure 2.

The validity of application is subject to successful testing of the Applicants ability and/or infrastructure for Market Making or previous track record of Market Making with DGCX.

Members are requested to take note of the above.

**For Dubai Gold & Commodities Exchange**

**Gary Anderson**  
**Chief Executive Officer**



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## **Annexure 1: DGCX Futures and Options Contracts Designated Market Maker Scheme Details**

### **1. Introduction**

This Designated Market Maker (DMM) Scheme is intended to encourage liquidity in the DGCX Futures Contracts by inviting DMMs to provide competitive two-way prices and volume quotes.

The DMM Scheme is open to all existing Broker and Trade Members and also to all Clients that hold accounts with a Broker Clearing Member.

### **2. Benefits for DMMs**

#### **2.1. Subject to fulfillment of the obligation as per clause 3 below, each DMM will receive:**

- 2.1.1. A waiver on Exchange transaction fees for DMM transactions in the DGCX Futures Contracts in which they are acting as a DMM; and
- 2.1.2. A monthly stipend that reflects the DMM's costs of acting in a DMM capacity.

\*Clearing fee, currently US¢10 per contract per side & ESCA regulatory fees, currently US¢2 per contract per side that apply to DGCX Contracts shall be passed on by DGCX, and will be incurred by the DMM.

#### **2.2. Technology Features of EOS for the Benefit of DMM Members**

EOS, the new technology platform introduced by the Exchange offers DMM with distinct advantages.

- 2.2.1. Speed of The Trading Engine : The new technology provided by Cinnober Systems makes DGCX one of the fastest exchanges in the world in terms of speed of order execution
- 2.2.2. MASS Quote : Several bid ask, strikes in "one message", cancellation of multiple quotes in one go.
- 2.2.3. Industry standard FIX 5.0 compliant for order routing.
- 2.2.4. Easily available co-location facilities inclusive of availability of a PaaS model



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(Platform as a Service), with dedicated hardware and hosting owned and managed by DGCX along with 2 Megabyte outbound internet bandwidth.

2.2.5. Implied In and Implied Out spread contracts.

2.3. The names of DMMs and the nature of their commitments may be promoted by the Exchange, and included on the DGCX website. Applicants not wishing their names to appear in such publicity should mention this on their application.

### 3. DMM Obligations

3.1. Applicants should state in their application, the Contract(s) in which they wish to act as a Market Maker and the obligations that they would be prepared to meet. Obligations are detailed in Appendix 'A' which outlines the benchmarks that the Exchange would expect a DMM to fulfill; however, applicants may include obligations in their applications, which vary from the benchmarks detailed;

3.2. Appendix A sets out the minimum obligations. Applications which improve upon the obligations set out in the attached Appendix 'A' are encouraged; and

3.3. Applicants and their respective Clearing Members should ensure that they have sufficient clearing commitment deposited with the DCCC to fulfill their DMM obligations at all times.

3.4. For first time Market Makers on the Exchange, Applicants should endeavor to successfully test its ability and/or infrastructure for Market Making to DGCX's satisfaction. It is expected to be carried out at least two weeks prior to signing of Market Making agreement.

### 4. Application Process

4.1 All applicants with appropriate trading rights and clearing arrangements (see1 – Introduction) are eligible to apply for DMM status. Applicants should submit a completed DMM Application Form (provided in Annexure 2) by close of business on **June 10, 2013**.

Members can apply to become a DMM in their own right. Where the Member is not a Clearing Member, the Member should only apply for DMM status with the agreement of the relevant Broker Clearing Member.



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A Non-Member may undertake the market making activities on behalf of a Broker Clearing Member; however, in such cases the performance of the DMM obligations remain the sole responsibility of the Broker Clearing Member and, as such, DMM applications must be submitted to the Exchange through, and with the full understanding, of the respective Broker Clearing Member.

All applicants are expected to carry out their Market making commitments starting from **July 01, 2013**.

- 4.2** The applicant should state (i) the products in which they wish to participate as a DMM; (ii) the obligations that they are prepared to meet for each contract; (iii) and the stipend payment that they wish to charge for performing the obligations.

Applicants should also provide detailed supporting information with their application (which they feel would be relevant) including, but not limited to, the following:

- the number and experience of staff, both in terms of responsible persons and other staff, available to support the market making
- the trading system and support they will be using, and the likely message per second usage. DMM using automated software will be given preference over manual and other methods.
- the level of risk capital available to support the market making commitment
- previous market making experience at either DGCX and/or other derivative exchanges
- Connectivity to be used to access DGCX.

The Exchange reserves the right to introduce daily message allocation for Price Injection Models used by the DMM in fulfilling its obligations.

- 4.3** DMMs will be appointed through a competitive tender process. A Market Maker Review Panel, comprising DGCX executives, will evaluate the applications received for DMM status in the Contracts. The decision(s) taken by the Panel shall be final and shall not be subject to external scrutiny.



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The Exchange will appoint, at its absolute discretion, as many DMMs as it deems appropriate with the objective of providing the maximum benefit to the market whilst ensuring the effective operation of the DMM Scheme.

DMM appointments will be made on the basis of the liquidity that applicants propose to provide, the stipend they wish to charge, and the supporting information on their structure (as outlined in 4.2) and experience.

- 4.4** The appointment of a DMM will be subject to a binding contract between the DMM and the Exchange. A completed application form does not constitute such a contract. Members who have made successful applications will receive a formal contract for signature from the Exchange.
- 4.5** The DMM will be required to meet its obligations in full. Should circumstances arise which prevent this, the DMM will have to notify DGCX immediately that it is unable to fulfill its DMM obligations for a period of time, and advise DGCX what is being done to rectify the situation. Failure to meet obligations may result in the stipend payment being adjusted accordingly. Continued DMM failure to fulfill obligations will result in the agreement being terminated by the Exchange and the DMM agreeing to forfeit all remaining stipend payments.
- 4.6** The DMM obligations as defined in Appendix A are final and binding. Inability to meet the specified obligations for less than 50% of the defined parameters for DMM performance will be subjected to a fixed liability payable by the DMM to DGCX as per the schedule defined in Appendix A.

For further information prospective applicants should contact: Relationship Management at [RM@dgcx.ae](mailto:RM@dgcx.ae) or Product Management at [meng.shu@dgcx.ae](mailto:meng.shu@dgcx.ae)



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**Appendix ‘A’ - Designated Market Maker Benchmark Obligations**

- 1) The DMM will quote two way prices continuously for percent of Trading Day and, at the minimum sizes and maximum spreads required for the specified DGCX product including DGCX Precious and Base Metals futures contracts, Index Futures contracts, Energy and Petrochemical Futures contracts, DGCX Currency Futures contracts, and different classes of Options contracts as reflected in Tables 1 to Table 13 below.
- 2) In addition to the quote obligations specified in Table 1 to Table 13, the DMM will provide minimum depth of three (3) levels in the order book through ladder two way prices or as agreed with DGCX on specific products.
- 3) In relation to the front month Contracts, the DMM is expected to meet their obligations up to the last Trading Day of that Contract and subsequently make markets in the succeeding front and second month, as required.
- 4) The DMM will be expected to quote the spread contract (M1/M2) from the 10<sup>th</sup> business day prior to the start of the tender period for all Contracts.
- 5) In the case of an announcement of significant economic news, and during periods of significant market volatility or technical issues, the DMM would be permitted after prior agreement with DGCX to widen its spread by 2 times the agreed spread.
- 6) The DMM will respond to Request for Quotes (RFQ) to the best of their ability.

**Precious Metals**

**Table 1.** Quote for Level 1

Futures Contract	Front Month		Second Month	
	Min Quantity (Lots)	Max Bid/Offer Spread (Ticks)	Min Quantity (Lots)	Max Bid/Offer Spread (Ticks)
GOLD	6	2	6	4
SILVER	5	2	5	4
GOLD SPREAD (M1-M2)	6	2		
SILVER SPREAD(M1-M2)	5	2		

*\*Note 1: Complete margin offsets are available for quoting on the spread window*



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*Note 2: The system supports “implied-in” and “implied-out” spread trading from a technology perspective*

**Table 2.** Depth of Quote (Ladder)

Precious Metal	Level	Max Bid/Offer Spread (Ticks)	Min Quantity (Lots)
Gold 1 <sup>st</sup> Month	Level 2	4	20
Gold 1 <sup>st</sup> Month	Level 3	6	20
Gold 2 <sup>nd</sup> Month	Level 2	6	5
Gold 2 <sup>nd</sup> Month	Level 3	8	5
Silver 1 <sup>st</sup> Month	Level 2	4	10
Silver 1 <sup>st</sup> Month	Level 3	6	10
Silver 2 <sup>nd</sup> Month	Level 2	6	5
Silver 2 <sup>nd</sup> Month	Level 3	8	5

**Table 3.** Capital Utilization

Precious Metal	Capital as Collateral
Gold	USD 3 million
Silver	USD 3 million

### Indian Rupee Futures

**Table 4.** Quote for Level 1

Futures Contract	Min Quantity (Lots)	Max Bid/Offer Spread (Ticks)
MINI INR 1 <sup>st</sup> Month	40	2
INR 2 <sup>nd</sup> Month	5	2
INR 3 <sup>rd</sup> Month	5	2
INR 4 <sup>th</sup> Month	3	4
INR 6 <sup>th</sup> Month	3	4
INR Spread (M1-M2)	5	1
INR Spread (M1-M3)	5	1

*\*Note 1: Complete margin offsets are available for quoting on the spread window*

*Note 2: The system supports “implied-in” and “implied-out” spread trading from a technology perspective*



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**Table 5.** Depth of Quote (Ladder)

INR and MINI INR	Level	Max Bid/Offer Spread (Ticks)	Min Quantity (Lots)
INR 2 <sup>nd</sup> Month	Level 2	4	3
INR 2 <sup>nd</sup> Month	Level 3	6	2
MINI INR 1 <sup>st</sup> Month	Level 2	4	15
MINI INR 1 <sup>st</sup> Month	Level 3	6	15

**Table 6.** Capital Utilization

Contract	Capital as Collateral
DINR	USD 3 million
MINI INR	USD 200,000

### Indian Rupee Option

**Table 7.** Quote for Level 1

1 <sup>st</sup> month Call/Put Options Contract	Min Quantity (Lots)	Max Bid/Offer Spread (Ticks)
2 ITM INRO	2	6
1 Near ATM INRO	2	4
2 OTM INRO	2	6

\*ITM refers to In-the-money options, ATM refers to At-the-money options, and OTM refers to Out-of-the –money options.

**Table 8.** Capital Utilization

Contract	Capital as Collateral
INRO	USD 200,000





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## Copper Futures

**Table 9.** Quote for Level 1

Futures Contract	Min Quantity (Lots)	Max Bid/Offer Spread (Ticks)
Copper 1 <sup>st</sup> Month	2	3
Copper 2 <sup>nd</sup> Month	2	6
Copper (M1-M2)	2	3

*\*Note 1: Complete margin offsets are available for quoting on the spread window*

*Note 2: The system supports "implied-in" and "implied-out" spread trading from a technology perspective*

**Table 10.** Depth of Quote (Ladder)

Copper Futures	Level	Max Bid/Offer Spread (Ticks)	Min Quantity (Lots)
Copper 1 <sup>st</sup> Month	Level 2	5	4
Copper 1 <sup>st</sup> Month	Level 3	7	2
Copper 2 <sup>nd</sup> Month	Level 2	8	4
Copper 2 <sup>nd</sup> Month	Level 3	10	2

**Table 11.** Capital Utilization

Contract	Capital as Collateral
Copper	USD 3 million

## G6 Currency Futures

**Table 12.** Quote for Level 1

Futures Contract	Min Quantity (Lots)	Max Bid/Offer Spread (Ticks)
EUR USD 1 <sup>st</sup> Month	15	2
EUR USD 2 <sup>nd</sup> Month	7	4
EUR USD (M1-M2)	7	2
GBP 1 <sup>st</sup> Month	3	2
CHF 1 <sup>st</sup> Month	3	2
CAD 1 <sup>st</sup> Month	3	2
AUD 1 <sup>st</sup> Month	3	2
JPY 1 <sup>st</sup> Month	3	2

*\*Note 1: Complete margin offsets are available for quoting on the spread window*



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*Note 2: The system supports “implied-in” and “implied-out” spread trading from a technology perspective*

**Table 13.** Depth of Quote (Ladder)

Contract	Level	Max Bid/Offer Spread (Ticks)	Min Quantity (Lots)
EURO 1 <sup>st</sup> Month	Level 2	4	15
EURO 1 <sup>st</sup> Month	Level 3	6	10

**Table 14.** Capital Utilization

Contract	Capital as Collateral
Euro	USD 3 million
GBP, AUD, CHF, JPY, CAD	USD 1 million

## PROPOSED EQUITY INDEX FUTURES

**Table 15.** Quote for Level 1

**(a) When underlying markets in India are open**

Futures Contract	Max Bid/Offer Spread (Ticks)	Min Quantity (Lots)
SENSEX 1 <sup>st</sup> Month	3	5
SENSEX 2 <sup>nd</sup> Month	7	5
SENSEX Spread (M1-M2)	4	5
MSCI 1 <sup>st</sup> Month	3	10
MSCI 2 <sup>nd</sup> Month	7	10
MSCI Spread (M1-M2)	4	10

*\*Note 1: Complete margin offsets are available for quoting on the spread window*

*Note 2: The system supports “implied-in” and “implied-out” spread trading from a technology perspective*



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**Table 16.** Depth of Quote (Ladder)

Contract	Level	Max Bid/Offer Spread (Ticks)	Min Quantity (Lots)
SENSEX 1 <sup>st</sup> Month	Level 2	7	5
SENSEX 1 <sup>st</sup> Month	Level 3	10	5
MSCI 1 <sup>st</sup> Month	Level 2	4	5
MSCI 1 <sup>st</sup> Month	Level 3	5	5

**(b) When underlying markets in India are closed.**

**Table 17.** Quote for Level 1

Futures Contract	Max Bid/Offer Spread (Ticks)	Min Quantity (Lots)
SENSEX 1 <sup>st</sup> Month	30	5
SENSEX 2 <sup>nd</sup> Month	Best efforts basis	
SENSEX Spread (M1-M2)	Best efforts basis	
MSCI 1 <sup>st</sup> Month	15	5
MSCI 2 <sup>nd</sup> Month	Best efforts basis	
MSCI Spread (M1-M2)	Best efforts basis	

**Table 18.** Depth of Quote (Ladder)

Contract	Level	Max Bid/Offer Spread (Ticks)	Min Quantity (Lots)
SENSEX 1 <sup>st</sup> Month	Level 2	35	3
SENSEX 1 <sup>st</sup> Month	Level 3	Best Efforts Basis	
MSCI 1 <sup>st</sup> Month	Level 2	20	3
MSCI 1 <sup>st</sup> Month	Level 3	Best Efforts Basis	



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**For (a) & (b) above respectively, the DMM shall be obligated to be present 90% & 80% of the trade time.**

**Table 19.** Capital Utilization

Contract	Capital as Collateral
S&P BSE SENSEX	USD 1.0 million
MSCI India	USD 2.0 million

## ENERGY AND PROPOSED PETROCHEMICAL FUTURES

**Table 20.** Quote for Level 1

Futures Contract	Max Bid/Offer Spread (Ticks)	Min Quantity (Lots)
WTI1 <sup>st</sup> Month	4	2
WTI 2 <sup>nd</sup> Month	6	2
WTI Spread (M1-M2)	5	1
Polypropylene 1 <sup>st</sup> Month	4	3
Polypropylene 2 <sup>nd</sup> Month	6	3
Polypropylene Spread (M1-M2)	5	1

*\*Note 1: Complete margin offsets are available for quoting on the spread window*

*Note 2: The system supports "implied-in" and "implied-out" spread trading from a technology perspective*

**Table 21.** Depth of Quote (Ladder)

Contract	Level	Max Bid/Offer Spread (Ticks)	Min Quantity (Lots)
WTI 1 <sup>st</sup> Month	Level 2	6	2
WTI 1 <sup>st</sup> Month	Level 3	8	2
Polypropylene 1 <sup>st</sup> Month	Level 2	6	3
Polypropylene 1 <sup>st</sup> Month	Level 3	8	3



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**Table 22.** Capital Utilization

Contract	Capital as Collateral
WTI	USD1 million
Polypropylene	USD 500,000

### Stipend Payout Details

The following table is the desired monthly stipend payout based on the quotation commitments listed below:

Quotation Commitment	Stipend Ratio
90% and above	100% payout on Stipend
below 90% and more than or equal to 80%	75% payout on Stipend
below 80% and more than or equal to 70%	50% payout on Stipend
below 70%	0% payout on Stipend



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**Annexure 2 – DMM APPLICATION FORM**

1. Name of Member:

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2. Name of Client (where a Client wishes to be a DMM via a Broker Clearing Member, subject to an application being supported by a copy of an agreement with a Broker Clearing Member):

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3. Membership Type:

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4. Clearing Member to be used, if not a Clearing Member:

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5. Name and designation of main contact person to discuss this application:

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The List of Future Products on which the Applicant seeks to make markets in:

Futures/Options and Proposed Futures Contracts	Quote Details		STIPEND
	Min Quantity (Lots)	Max Bid/Offer Spread (Ticks)	
GOLD 1 <sup>st</sup> Month			
GOLD 2 <sup>nd</sup> Month			
SILVER 1 <sup>st</sup> Month			
SILVER 2 <sup>nd</sup> Month			
GOLD SPREAD (M1-M2)			
SILVER SPREAD(M1-M2)			
MINI INR 1 <sup>st</sup> Month			
INR 2 <sup>nd</sup> Month			
INR 3 <sup>rd</sup> Month			
INR 4 <sup>th</sup> Month			
INR 6 <sup>th</sup> Month			
INR Spread (M1-M2)			
INR Spread (M1-M3)			
2 ITM INRO			
ATM INRO			
2 OTM INRO			
EUR USD 1 <sup>st</sup> Month			
EUR USD 2 <sup>nd</sup> Month			
EUR USD (M1-M2)			
GBP 1 <sup>st</sup> Month			
JPY 1 <sup>st</sup> Month			
CHF 1 <sup>st</sup> Month			
AUD 1 <sup>st</sup> Month			
CAD 1 <sup>st</sup> Month			
Copper 1 <sup>st</sup> Month			
Copper 2 <sup>nd</sup> Month			
SENSEX 1 <sup>st</sup> Month			



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SENSEX 2 <sup>nd</sup> Month			
SENSEX (M1-M2)			
MSCI 1 <sup>st</sup> Month			
MSCI 2 <sup>nd</sup> Month			
MSCI (M1 – M2)			
WTI1 <sup>st</sup> Month			
WTI 2 <sup>nd</sup> Month			
Polypropylene 1 <sup>st</sup> Month			
Polypropylene 2 <sup>nd</sup> Month			

#### LADDER

Futures and Proposed Futures Contracts	Level	Minimum Spread vs Level 1 (Number of Ticks)	Bid/Offer Spread (Ticks)	No. of Lots
Gold 1 <sup>st</sup> Month	Level 2			
Gold 1st Month	Level 3			
Silver 1 <sup>st</sup> Month	Level 2			
Silver 1 <sup>st</sup> Month	Level 3			
Copper 1 <sup>st</sup> Month	Level 2			
Copper 1st Month	Level 3			
EURO 1 <sup>st</sup> Month	Level 2			
EURO 1 <sup>st</sup> Month	Level 3			
SENSEX 1 <sup>st</sup> Month	Level 2			
SENSEX 1 <sup>st</sup> Month	Level 3			
MSCI 1 <sup>st</sup> Month	Level 2			
MSCI 1 <sup>st</sup> Month	Level 3			
INR 2 <sup>nd</sup> Month	Level 2			
INR 2 <sup>nd</sup> Month	Level 3			
WTI1 <sup>st</sup> Month	Level 2			
WTI1 <sup>st</sup> Month	Level 3			
Polypropylene 1 <sup>st</sup> Month	Level 2			
Polypropylene 1 <sup>st</sup> Month	Level 3			





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**CAPITAL COMMITMENT**

Futures and Proposed Futures Contracts	Capital as Collateral
GOLD	
SILVER	
INR	
INRM	
INRO	
COPPER	
SENSEX	
MSCI	
DEUR	
DCHF, DGBP, DJPY, DCAD, DAUD	
WTI	
Polypropylene	

6. The period of the Trading Day in which it is proposed to act as a DMM (the minimum obligation is 90% of the DGCX Trading Day): The DMM can specify product specific availability percentages as per tick size and lot size separately

7. Market Making Experience in related markets: Yes  No

If yes, state the number of years:

Which Exchange/Markets:

8. Trading system used:

Method of trading: Manual  Automated   
Do you currently have automated software: Yes  No

9. Number of sources used as based prices to support market making operation:

10. Connectivity used to connect DGCX:

11. Market Making software to be used if any:

12. Counterparty arrangements: Yes  No



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13. Banking Arrangements to meet DMM obligations Yes  No

14. Email id(s) you wish to register for Request For Quotes purpose:

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15. Name(s) of proposed Market Maker Traders (MMT) responsible for market making:  
(Please include their CVs)

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16. Date from which the applicant can carry out market making commitments:

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17. Company can be promoted as DMM for publicity purposes: Yes  No   
Please attach any additional information that may be relevant to the application

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The Applicant hereby declares that all the information contained in this application form, and otherwise supplied, is complete, true, accurate and not misleading.

Authorized Signature:

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Name:

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Designation:

\_\_\_\_\_ Date: \_\_\_\_\_

***Please return by the close of business on 10 June 2013 to:***

**Meng-Chan Shu**

Head of Product Management  
Dubai Gold & Commodities Exchange  
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