

**Notice No.:** MEMB-2009-025

**Issue Date:** June 30, 2009

**Subject:** Policies relating to the rebatable annual Membership

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Notice to Members or prospective members opting for membership through the rebatable annual membership lease scheme:

**Subject: Policies relating to the rebatable annual Membership**

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In pursuance of DGCX By-Laws, the Clearing Rules of the DCCC, and Notice No. MEMB-2008-022, dated June 3 2008, the following policies will apply to Members, or prospective members, opting for membership through the rebatable annual membership lease scheme:

- Prospective members applying for the rebatable annual Trade or Broker membership will:
  - be subject to the Exchange's non-refundable application fee;
  - pay the annual lease fees upfront, which become non-refundable once the application is approved by the Exchange.
- Members availing of the rebatable annual membership will not be subject to the annual membership fee, as outlined in Exchange By-Law C.2.2(g)(iii).
- Upon approval of the application by the Exchange, the first one (1) year period of the lease commences from the day the Member first trades on the Exchange, or, three (3) calendar months from the date of the approval; whichever comes first.
- Rebates in part or in full of the annual lease membership fee, where applicable, will be paid by the Exchange to the Member at the end of the one year lease period; except in the case where membership is renewed, in which case any rebate due to the Member will be adjusted against the membership renewal fees due.
- Members under the rebatable annual membership lease scheme can take up permanent (admission) membership at any time after approval and before the initial one year lease period concludes, by paying the difference between the applicable permanent membership fee and the lease fee amount paid. Upon taking up permanent membership, the Member will forfeit all rights to any rebates that may have been applicable under the rebatable annual membership.
- Members under the rebatable annual membership lease scheme are required to inform the Exchange three (3) calendar months prior to the expiry of the one year lease period whether or not it is their intention to renew membership upon expiry.

**For Dubai Gold & Commodities Exchange**

**Tony Day**

**Head of Compliance, Audit & Membership**