

Notice No.: MEMB-2008-022

Issue Date: June 3, 2008

Sub.: Amendments in Membership Structure & Fees

Notice to all Members,

Sub: Amendments in Membership Structure & Fees

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

Revisions to the Trade Member sub-categories

The Exchange announces that effective July 1, 2008 it will adopt a single 'Trade Member' category. The existing individual Trade Member sub-categories, namely Precious Metals, Currencies, Energy, Steel and Plastics; shall be superseded by a single 'Trade Member' category.

With this change, any entity wishing to apply for Trade membership can only do so for the Trade Member category. Membership admission fee for Trade Member effective July 1, 2008 will be US\$ 60,000.

With immediate effect and up to and including June 30, 2008, the Exchange will at no extra cost to Members, upgrade all existing individual sub-category Trade Members to this new Trade Member category; thus enabling Members to trade the entire portfolio of DGCX products.

Trade Members who do not wish to have access to, or, who are not permitted to trade under their Articles of Association, one or more of the Markets operated by the Exchange; should contact the Exchange to restrict their Trading Rights to specific Markets.

Introduction of a 'rebatable' annual membership lease fee

As an alternative to admission fees, an applicant for membership can opt to pay an annual membership lease fee to become a Trade or Broker Member. Such annual membership fee is rebatable in part or in full; subject to the Member achieving certain Minimum Annual Volume Targets (MAVT).

The details and conditions applicable to the annual membership lease scheme:-

- Annual fee for Trade Members is set at US\$ 20,000.
- Annual fee for Broker Members is set at US\$ 50,000.
- Trade and Broker annual membership fees are subject to rebate if the following MAVTs are achieved:

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Trade Member MAVT	Broker Member MAVT	Rebate Levels
Less than 20,000 Lots	Less than 50,000 Lots	No rebate
20,000 – 40,000 Lots	50,000 – 100,000 Lots	50% refund of annual membership fees
More than 40,000 Lots	More than 100,000 Lots	100% refund of annual membership fees

- Entities availing Trading Rights by payment of annual membership lease fee will be deemed 'Member' of the Exchange and will be bound by Exchange By-Laws, with the exception of By-Law C.5 "Transfer of Membership"; as there is no entitlement to transfer membership applicable to Members that pay an annual membership lease fee.
- Members paying annual membership lease fee to avail Broker membership are required to inform Clients, in clear terms, that such membership of the Exchange is renewable on an annual basis.

Upgrade of Membership from Trade Member to Broker Member

Trade Members are also notified that they can upgrade their Trade membership by applying to become a Broker Member of the Exchange; subject to fulfillment of the Exchange's Broker membership criteria and giving an undertaking to comply with ESCA Law, Rules and Regulations. Such upgrades will require the payment of the differential fee between Broker membership admission fee (currently US\$ 150,000) and the aggregate Trade Member fees paid by them since outset of membership.

Amendments incorporated in the By-Laws of the Exchange are provided in Annexure 1.

Members are requested to take note of the above.

For Dubai Gold & Commodities Exchange

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