

Notice No: COMP-2011-002

Issue Date: February 01, 2011

Subject: Amendments in Gold Futures Contract Specifications for physical delivery process

Amendment Notice to all Members,

Subject: Amendments in Gold Futures Contract Specifications for physical delivery process

Pursuant to DGCX By-Laws and DCCC Clearing Rules, the following is hereby notified:

With reference to the subject above, the Exchange shall add a dispute resolution clause to Part I of the By-Laws relating to the Gold Futures Contract with effect from **Tuesday, February 15, 2011**.

Annexure 1 provides the modifications made to the DGCX By-Laws to allow for the introduction of a dispute resolution mechanism during the physical delivery process for Gold Futures Contracts.

The new addition to the By-Laws will take effect on all listed DGCX Gold Futures Contracts (symbol DG) that are currently available to trade.

Members are requested to take note of the above.

For Dubai Gold & Commodities Exchange

Tony Day
Head of Compliance & Membership

Annexure 1: Contract Specifications

(added as By-Laws I.11 while Gold Options become I.12)

I.11 Request of Assessment by Buyer

- (a) Where a Buyer has accepted and paid in full for a delivery in accordance with these By-Laws, and wants to request fresh assessment of the weight and/or fineness of the delivered bar(s), such Buyer shall be entitled to make a Request of Assessment for these bar(s).
- (b) In order to make such a request under this By-Law, the Buyer must lodge a written Request of Assessment with the Clearing Corporation not later than 5.00 p.m. Dubai time on the second Business Day following the Delivery Day.
- (c) Following receipt of the request, the Clearing Corporation shall submit the bar(s) to an Approved Gold CMI of its choice for sampling and assaying.
- (d) The cost of sampling and assaying referred to in By-Law I.11(c) shall in the first instance be borne by the Buyer.
- (e) In the event that the sampling and assaying referred to in By-Law I.11(c) determines a deficiency in weight and/or fineness in the delivered bar(s) relative to the minimum deliverable specifications, the Buyer shall be entitled to be compensated by the Seller for the following:
 - i. the cost of the sampling and assaying;
 - ii. the deficiency in weight and/or fineness in the delivered bar(s) relative to the minimum deliverable specification; and
 - iii. any cost of replacement of the gold bar(s).