

Notice No.: COMP-2009-020

Issue Date: May 12, 2009

Subject: Amendments to DGCX By-Law C.5

Notice to all Trade and Broker Members

Subject: Amendments to DGCX By-Law C.5

In pursuance to DGCX By-Law C.10, the following amendments to DGCX By-Law C.5 are made with effect on the day falling 14 days from the date of this Notice:

- Deletion of C.5.3(c), which states:

The procedures set out in this By-Law C.5.3 does not apply to:

- (i) *transfers between Affiliated Corporations; or*
- (ii) *in the case of a Member that is a firm, a transfer to a partner in that firm or to a corporation that is beneficially owned by a partner in that firm.*

- Addition of C.5.5, which states:

C.5.5 Transfers between Affiliated Corporations and partners of a Member

By-Laws C.5.1 to C.5.4 shall not apply to:

- (i) *transfers between Affiliated Corporations; or*
- (ii) *in the case of a Member that is a firm, a transfer to a partner in that firm or to a corporation that is beneficially owned by a partner in that firm.*

For your reference, a revised version of DGCX By-Law C.5 is found attached in Annexure A.

Members are requested to take note of the above.

For Dubai Gold & Commodities Exchange

Tony Day

Head of Compliance, Audit & Membership

Annexure A

C.5 Transfer of Membership

C.5.1 Entitlement to Transfer

- (a)
 - (i) Subject to these By-Laws, a Member is entitled to transfer his membership to a person accepted by the Exchange as a Member.
 - (ii) An IB member is not entitled to transfer his membership.
- (b) The Exchange may impose a restriction on the initial transfer of membership to the effect that no Member may transfer his membership within such initial period as may be designated by the Exchange as a period in which transfers of membership may not be made (a "Non-transfer Period").
- (c) No transfer of membership shall be effective unless:
 - (i) any Non-transfer Period shall have expired;
 - (ii) the Transferor shall first have paid to the Exchange all monies owed by him to the Exchange;
 - (iii) the Transferor shall first have closed out all Open Positions held on behalf of Clients in accordance with instructions from those Clients or transferred all such Open Positions to another Member entitled under these By-Laws to hold Open Positions on behalf of Clients, such transfer not to occur without the consent of those Clients.

C.5.2 Transfer Procedures - Bids and Offers for Memberships

- (a) For each category and sub-category of membership the Exchange shall maintain a register (the "Register") of offer prices submitted by Members wishing to transfer their membership, and bid prices submitted by persons, firms and corporations wishing to acquire membership by way of transfer.
- (b) The Exchange shall publish bid and offer prices in the Register, but not the names of the parties making those bids or offers.
- (c) If a party wishes to accept a current bid or offer in the Register it shall notify the Exchange, which shall thereupon give that party the details of the relevant bidder or offeror.
- (d) Where a bid or offer is accepted the parties shall provide the Exchange with a copy of the contract note, duly signed by both parties, including the price at which the transfer was effected.
- (e) The Exchange shall publish the price at which any transfer of membership is effected.

C.5.3 Transfer Procedures - Transferee

- (a) A prospective Transferee must satisfy the application requirements set out in By-Law C.3.2 and C.3.3, including payment of such application fees as may be prescribed by the Exchange.

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- (b) Following approval by the Exchange of the Transferee's application under By-Law C.3.2, the Transferee may advise the Exchange of his bid price to be incorporated in the Register for the category of membership for which he has applied.

C.5.4 Membership status

- (a) A prospective Transferee shall be granted membership status when:
- (i) the Exchange has completed the approval process described in By-Law C.3.2 and C.3.3 and has notified the applicant in writing of its approval of the application;
 - (ii) the Exchange has received a copy of the contract note referred to in By-Law C.5.2(d);
 - (iii) the Transferor has complied with the provisions of By-Law C.5.1(b);
 - (iv) the Transferee has paid to the Exchange such admission fee as the Exchange may determine from time to time; and
 - (v) the Transferee has lodged with the Exchange a statement of its Net Current Tangible Assets and Secured Creditors in such form as the Exchange shall from time to time prescribe,

provided that, if the applicant has not complied with By-Laws C.3.3(a)(ii) and C.3.3(a)(iii) within two months of the issuing by the Exchange of the written notification referred to in By-Law C.3.3(a)(i), the Exchange's approval shall be deemed to have lapsed.

C.5.5 Transfers between Affiliated Corporations and partners of a Member

By-Laws C.5.1 to C.5.4 shall not apply to:

- (i) transfers between Affiliated Corporations; or
- (ii) in the case of a Member that is a firm, a transfer to a partner in that firm or to a corporation that is beneficially owned by a partner in that firm.