

Notice No.: COMP-2008-014

Issue Date: April 22, 2008

Sub.: Prescribed Procedure for Settlement Price - Amended

Notice to all Members,

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In pursuance of By-laws of DGCX, Clearing Rules of DCCC and in terms of the notice # COMP-2005-005 dated November 20, 2005 the following changes are hereby notified:

Prescribed Procedure for Settlement Price shall be amended as follows with immediate effect:

PART – A

To determine the Daily Settlement Price for a Contract in which trading has taken place or bid and offers have been made for a given Business Day, the Exchange shall consider the following order of determination:

1. Value Weighted Average Price (VWAP) of all trades executed in last 10 minutes of the Trading Day
2. If no trades have been executed in the last 10 minutes, the VWAP of last 15 trades executed during the Trading Day provided 15 trades are executed
3. If 15 trades have not occurred, the VWAP of all trades executed during the Trading Day
4. Where there are no trades executed during Trading Day, the price midway between outright bids and offers during the last 10 minute period

With regards to Currency contracts, the Daily Settlement Price shall be based on the Last Traded Price for the respective Contract.

At all times, the Exchange will monitor Market activity throughout the Trading Day and take such market activity into account if required to ensure that Daily Settlement Prices are a fair reflection of the Market.

PART - B

In the event no trades have been executed during the Trading Day or no outright bid and offers placed in the last 10 minutes, the Exchange may use one or several of the following criteria, as applicable, to determine the Daily Settlement Price of a Contract:

1. Price levels as indicated by spread quotations;
2. Typical spread relationships with other Contract months of the same Contract;
3. Price levels and/or spread relationships in a related cash or derivative market;
4. Prices obtained from polling DGCX Members and/or other authentic industry sources active in the underlying physical market.
5. A price determined by the Price Committee consisting of the Exchange and the Clearing Corporation officials.

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PART - C

The Price Committee reserves the right to change Daily Settlement Prices arrived at using the above procedure, if deemed necessary; and such decision taken by the Price Committee shall be final and binding on all parties.

Members are requested to take note of the above.

For Dubai Gold & Commodities Exchange

Gaurang Desai
Chief Operating Officer