

DGCX Appoints Standard Chartered as Clearing Bank and Broker Member



Dubai – November 28, 2007: Dubai Gold and Commodities Exchange (DGCX) today announced the appointment of Standard Chartered Bank as a Clearing Bank for the Exchange, after it also obtained a broker membership of DGCX.

Announcing the appointment, DGCX Chairman, Ahmed Bin Sulayem, said, "The inclusion of Standard Chartered Bank as a clearing bank will be highly beneficial for existing and potential clearers of the Exchange, especially for institutional clients. Standard Chartered, with its vast global network, committed resources and strong operations in numerous markets around the world, is best positioned to offer customised solutions to meet the growing business needs of DGCX clearers. The approval of Standard Chartered as a broker member is also significant. We are very pleased to welcome Standard Chartered Bank as our clearing bank as well as a broker member."

Bin Sulayem went on to add that the appointment of the international bank was part of DGCX's commitment to offer wider choices of products and services to market participants. "The addition of Standard Chartered to the list of our clearing banks expands the choices for our clearing members. We already have National Bank of Dubai, an Emirates-NBD company, one of the largest local banks in UAE and HSBC Bank Middle East, a global bank as our clearing banks," he explained.

Commenting on the development, Nigel Jones, CEO, UAE, Standard Chartered Bank, said that the appointment as a clearing bank for DGCX and its approval as a broker member on the Exchange would provide the bank with an opportunity to contribute more vigorously to achieving Dubai's goal of becoming a global trading hub. "At Standard Chartered in the UAE, we are focused on strengthening our portfolio in bullion, base metals, energy and other commodities. As a member of the Exchange, we will be able to provide our clients with rich opportunities in the commodity derivatives market, enabling us to accelerate the expansion of our commodities business. We look forward to working with DGCX, which has come a long way since its inception nearly two years ago," he added.

The announcement comes close on the heels of a number of developments on the Exchange, including the launch of the world's first rupee futures contract and the steel futures contract, which is expected to play an important role in the volatile steel price scenario in the region.

About DGCX: Dubai Gold and Commodities Exchange (DGCX) is a fully automated, online commodities exchange. Strategically located in Dubai, the Exchange is the first international commodities derivatives marketplace in the time zone between Europe and the Far East.

DGCX is an initiative of the Dubai Multi Commodities Centre (DMCC), Government of Dubai, the majority shareholder, Financial Technologies (India) Limited and Multi Commodity Exchange of India Limited (MCX).