

DGCX to Launch Cash Settled WTI and Brent Crude Oil Futures on 27th May



Dubai Gold and Commodities Exchange (DGCX), the Middle East's leading derivatives exchange, today announced the launch of both West Texas Intermediate Light Sweet Crude (DWTI) Oil and Brent Crude Oil (DBRC) futures contracts available for trading from Tuesday 27th May.

The launch of both WTI and Brent Crude Oil futures on DGCX makes the world's two most significant crude oil benchmarks available to both regional and international market participants, allowing them to benefit from trading and clearing transactions under the UAE regulatory and taxation regimes.

Commenting on the launch Malcolm Wall Morris CEO, DGCX said "Since the start of trading in November 2005, DGCX has demonstrated, under the regulatory guidance and support of the Securities and

Ahmed bin Sulayem, Chairman, DGCX said "Making the world's crude oil benchmarks available directly to the world's premier oil producing region and allowing regional participants to maintain business within the Middle East has benefit beyond measure."



A fee waiver will be in place for the DBRC and DWTI Crude futures contracts from

Commodities Authority (SCA), the existence of large liquidity pools in the Middle East and the growing need of market participants to access viable risk management and investment tools. This combined with the increased recognition from our international clients of the benefits of transacting and clearing business from within the UAE, makes our offering of WTI and Brent Crude Oil contracts an extremely attractive proposition”



launch through to 26th August 2008.

The DGCX WTI and Brent Crude Oil futures contracts will trade from 08:30 a.m. to 11:30 p.m. local Dubai time or from 04:30 a.m. through 07:30 p.m. GMT or from 00:30 am through 03:30pm Eastern time. Each DGCX crude oil futures contract is sized at 1,000 barrels, with the contract price quoted in U.S. dollars and cents per barrel. The minimum price fluctuation will be one cent per barrel, equivalent to a tick value of \$10.00.

Crude oil is one of the world's most widely used commodities and is amongst the most liquid futures contract. Crude oil refers to petroleum in its raw form. Crude oil becomes useful after refining, which produces numerous oil-based component products, including petroleum gas, diesel, lubricants, heating oil, lubricating oils, aviation gasoline and asphalt among others. Brent crude oil is named after the Brent oil field in the North Sea, off the coast of Britain. WTI, also known as Texas Light Sweet is a type of light crude, lighter and sweeter than Brent Crude. Its properties and production site makes it ideal for being refined in the United States, mostly in the Midwest and Gulf Coast regions.

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 a joint initiative of Dubai Multi Commodities Centre (DMCC), Financial Technologies (India) Limited (FTIL) and Multi Commodity Exchange of India Limited (MCX).