

Notice No.: COMP-2011-018

Issue Date: August 25, 2011

Subject: Amendments to the Silver Futures Contract specifications for matching of delivery intentions

Notice to all Members,

Subject: Amendments to the Silver Futures Contract specifications for matching of delivery intentions

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

The Exchange shall amend its Silver Futures Contract specifications to provide for matching of delivery intentions of both Buyers and Sellers. Accordingly, in addition to Seller's Delivery Notice, Buyers of the Silver Futures will also be able to specify their intention to accept delivery through a Tender Notice.

The above change shall be effective from September 08, 2011 and applicable on all existing and future listings of Silver Futures Contract.

Annexure 1 provides the amendments made to the DGCX By-Laws in relation to DGCX Silver Futures Contract By-Law.

Annexure 2 provides the prescribed Tender Notice form for Buyer.

Members are requested to take the note of the above.

For Dubai Gold & Commodities Exchange

Tony Day
Chief Compliance Officer

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Annexure 1 – Amendment to DGCX Silver Futures By-Laws

Additions to the By-Laws are shown in **Bold Red**, and deletions as ~~strikethrough~~.

Part A.2 Definitions

Notice A Delivery **or Tender** Notice
Tender Notice **An advice, containing such information as is prescribed by the Exchange and the Clearing Corporation, issued to the Clearing Corporation by a Buyer intending to take delivery of a commodity in satisfaction of a Futures Contract.**

By-Law J.4 Delivery/**Tender** Notices

J.4.1 Issuance of Delivery/**Tender** Notices

- (a) A Clearing Member holding a short position ("Seller") intending to deliver shall provide to the Clearing Corporation a Delivery Notice by a time, prescribed by the ~~Exchange~~ **Clearing Corporation**, ~~on the Business Day immediately preceding the Delivery Day on which delivery is to occur,~~ containing such information regarding the silver to be delivered as the ~~Exchange~~ **Clearing Corporation** may prescribe.
- (b) **A Clearing Member holding a long position ("Buyer") intending to take delivery shall provide to the Clearing Corporation a Tender Notice by a time, prescribed by the Clearing Corporation, containing such information regarding the silver to be received as the Clearing Corporation may prescribe.**
- (c) **The matching of Buyers and Sellers for silver delivery will be completed on a time priority basis based upon receipt of their Tender/Deliver Notices.**
- (d) ~~(b)~~ A Delivery/**Tender** Notice, once issued, cannot be withdrawn or cancelled without the written agreement of the Clearing Corporation. Such withdrawal or cancellation shall in no circumstances occur after the Close of Trading of the day on which a Delivery/Tender Notice is issued.

J.7.1 Allocation of Delivery/**Tender** Notices

- (a) Following **matching of Delivery/Tender** Notices the Clearing Corporation shall, prior to the commencement of trading on the Business Day following the Notice Day, allocate ~~that Delivery Notice to a Clearing Member holding a long position ("Buyer")~~ **the silver required for delivery to the respective Buyers and Sellers.**
- (b) Where the Delivery/**Tender Notice** is in respect of more than one Contract, the Clearing Corporation may allocate **such** Notice to more than one Buyer **or Seller**.

J.7.2 Advice to Buyers and Sellers

- (a) Following **the** allocation of **delivery** ~~a Delivery Notice~~ in accordance with By-Law J.7.1(a) the Clearing Corporation shall advise the Buyer **and Seller** accordingly.

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Annexure 2 – Form for Tender Notice to be submitted by the Buyer Member for Delivery

(On the letterhead of Clearing Member)

Date:

To:

Dubai Commodities Clearing Corporation (DCCC)
Emaar Business Park, Bldg. No.2, Level 1
Sheikh Zayed Road
P.O. Box 37736
Dubai, U.A.E.

FAX No: +971-4-3611669

Dear Sir/Madam,

Sub: Tender Form

As per terms of <specify commodity name> contract specifications of DGCX, we / our Client are required to take delivery of goods for settlement of long open position upon expiry of contract traded on the Exchange.

We hereby tender the delivery to be affected with details as given below:

Clearing Member Code & Name	
Trading Member Code & Name	
Contract	e.g. DGCX Silver : December-2011
Client Code & Name	
Vault/Warehouse Location#	
Delivery Quantity	

Optional information – If provided, DCCC will endeavor to match the Vault/Warehouse Location on “Best Effort” basis. DCCC does not guarantee any such matching as per Location if provided. The allocation once confirmed by DCCC shall be final and binding on all parties.

I/We certify that the information mentioned above is correct and I/We undertake to maintain all records in our books for necessary inspection and audit by the Exchange/regulatory authorities.

We hereby authorize DCCC to execute all necessary actions including instructing relevant parties to carry out activities relevant to transfer of commodities in favour of receiving member/client as per Clearing rules of DCCC.

Yours faithfully,

Authorized Signatory

Name:

Designation: