

Notice No.: TRDG-2018-047

Issue Date: November 09, 2018

Subject: Direct Market Access (DMA)

Notice to all Members,

Subject: Direct Market Access (DMA)

Pursuant to DGCX By-Laws, and the Clearing Rules of the DCCC Members are hereby advised as follows.

Members will be aware that the Exchange offers Risk Managed Intermediated Direct Market Access (RDMA) to Broker Clearing Members (BCMs), who wish to provide this type of market access to their clients. RDMA has been widely used since first being introduced in 2014, and the Exchange has recently reviewed its policy with regard to this service.

As a result, the Exchange has determined that all Members of the DCCC that provide clearing services to clients may be permitted to provide this type of market access to their clients as they see fit, and subject to the requirements set out below. In this context clearing services shall mean clearing on behalf of non-member clients as well as indirect clearing for Exchange Members via give-up functionality. Further, in order to simplify and make consistent the description of this type of market access, the Exchange has determined that this shall be known as Direct Market Access or DMA in future.

Those DCCC Members who wish to provide DMA services to their clients must meet the following requirements:

- i. The DCCC Member agrees to be held responsible for all actions undertaken by their clients accessing the market in this manner; and that
- ii. The DCCC Member has put in place appropriate pre-trade risk management controls using whatever systems and applications they consider most appropriate for the purpose, specific for each client accessing the market in this manner.

With regard to the pre-trade risk management controls, these must include, as a minimum the following:

- i. Maximum single order size limit;
- ii. Order price limit;
- iii. Cumulative maximum position limit; and
- iv. "Kill-switch" functionality that allows the DCCC Member to terminate the client's access to the market without delay.

Subject to the approval by the Exchange, DMA providers will be supplied with the following:

- i. Up to 3 EOS Administration IDs;
- ii. Up to 3 EOS Trade IDs;
- iii. Up to 3 PORTS (FIX) User IDs, and EMAPI ID as appropriate; and

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- iv. 1 Drop Copy User ID (voluntary for DMA provision)

Relevant application form for the above can be found at Annex I to this Notice.

The fee for each DMA subscription shall remain unchanged at US\$500 per month per subscription.

For Dubai Gold & Commodities Exchange

Andrew Dodsworth
Director – Operations & Risk

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Annex I

Application for DMA Subscription (For DCCC Members)

DCCC Member Name	
DCCC Member ID	
Client Name	
Contact Details: Email Office No. Mobile No.	
No. of PORTS User IDs and Names	
Platform	Self-developed/ISV [delete as applicable]
ISV Name (if applicable)	
No. of EOS Trade User IDs and Names	
No. of EMAPI User IDs	
Drop Copy	Yes/No [delete as applicable]
Full net position access	Yes/No [delete as applicable]

We hereby agree and bind ourselves to be responsible for all acts, quotations and transactions done, trades executed, or affected by such user on the EOS System through PORTS. We acknowledge that we have in place the appropriate pre-trade risk management controls as stipulated by DGCX. We further hereby undertake to abide by DGCX By-Laws/DCCC Clearing Rules and any such instructions as may be communicated by DGCX/DCCC in this regard.

Signed by:

Name:

Position:

Date: