

**Notice No:** COMP-2019-003

**Issue Date:** 31 January 2019

**Subject:** Amendment to Exchange By-Laws

Notice to all Members,

**Subject: Amendment to Exchange By-Laws**

Pursuant to DGCX By-Laws, and the Clearing Rules of the DCCC Members are hereby notified of the following.

The Exchange has reviewed its By-Laws and made a number of changes, aimed at addressing previous inconsistencies as well as ensuring that the By-Laws remain relevant and appropriate for the current trading environment. The changes, which are mostly minor, are listed in the table below:

Laws Reference	Subject	Comments
<b>Definitions</b>	Alternative Delivery Process	Ability to have alternative delivery process for those Contracts specified by the Exchange.
	Approved Currencies Delivery Bank	Revised definition.
	Approved Investment	Removed, no longer necessary.
	Approved Securities	Revised definition.
	Block Trade(s)	New definition.
	By-Laws	New definition.
	Central Order Book	New definition.
	Clearing Member	Revised definition, removes right for individuals to be Clearing Members; aligned with DCCC Clearing Rules.
	Corporation	New definition.
	Corporate Action	Revised definition.
	CMI/CMI-related terms	Removed, no longer necessary.
	Default	Revised definition.
	Exchange System	Revised definition.
	First Notice Day	Removed, no longer necessary.
	Gold Futures	Removed, no longer necessary.
	Individual Contract Specifications	Revised definition.
	Introducing Broker Member	Revised definition.
	Last Notice Day	Removed, no longer necessary.
	LBMA	Removed, no longer necessary.
	London Silver Fixing Price	Removed, no longer necessary.
	Margin	Revised definition.
	Market Close	New definition.

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	Market Open	New definition.
	Member	Revised definition.
	Notice Day	Removed, no longer necessary.
	Prescribed Procedures	Revised definition.
	Product Placement Certificate	Removed, no longer necessary.
	Refiners Certificate	Removed, no longer necessary.
	Secured Creditor	Revised definition,
	Short Term Futures Contract	Removed, no longer necessary.
	Single Stock Futures Contract	Removed, no longer necessary.
	Silver Cash Settlement Price	Removed, no longer necessary.
	Silver Futures Contract	Removed, no longer necessary.
	Trading Date	Removed, no longer necessary.
	Wholesale Trading Facilities	New definition.
<b>A.3 Interpretation</b>	A.3.6. Severability	New term.
	A.3.8 Exclusion of liability	New term to cover actions by the Exchange.
	A.3.9. Notices	Moved from Part C and revised.
<b>Part B Management of the Exchange</b>	No change.	
<b>Part C Membership of the Exchange</b>	C.3.1. Eligibility	Removal of natural persons as being eligible for membership.
	C.4.3.(a)(i) Grounds for Discretionary Suspension of Trading Rights	Clarification of existing provision.
	C.4.3.(d) Grounds for Discretionary Suspension of Trading Rights	Removed, no longer necessary.
	C.4.4. Liquidation of Existing Open Positions	Clarification of existing provisions.
	C.4.5. Transfer of Open Positions	Removal of right of suspended Member to instruct a Broker Member to trade on its behalf.
	C.5.2 Transfer Procedures	Clarification of existing provisions.
	C.6.5. Continuation of liability	New provision, whereby Members shall be liable for 12 months following termination of liabilities arising out of its activities prior to termination.
	C.9. Continuing Obligations	New provisions to ensure Member has all necessary regulatory permissions, pay all amounts due to the Exchange,

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		and provide the Exchange with all relevant contact information.
	C.9.5. Maintenance of Net Current Tangible Assets	New provision requiring notification within 24 hours if a Member fails to meet the requirement.
	C.12. Notices	Moved to Part A.
	C.13. Annual General Meeting	Removed
<b>Part D Trading on the Exchange</b>	D.3. Prohibited Practices	Revised to include more relevant types of prohibited practices.
	D.4. Proprietary Trading	Requirement to retain records for 10 years not 6 as currently the case, to bring into line with SCA requirements.
	D.5. Trading System	New provision, requiring Members to ensure that all relevant staff are appropriately trained and aware of relevant By-Laws and procedures.
	D.5.4. Market Halts	Clarification of existing provisions.
	D.6. Daily Settlement Price	Clarification of existing provisions.
	D.9. Wholesale Trading Facilities	Clarification of existing provisions.
<b>Part E. Trading on Behalf of Clients</b>	E.3. Maintenance of Net Current Tangible Assets	Removed, as already covered in Part C of the Laws.
	E.4. General standards regarding identification of Members and Clients	Requirement to retain records for 10 years not 6 as currently the case, to bring into line with SCA requirements.
	E.10.7. Permissible Investments	Removed, no longer relevant.
	E.10.8. Monies Invested	Removed, no longer relevant.
<b>Part F. Market Regulation</b>	No change	
<b>Part G. Resolution and arbitration of disputes</b>	G.1. Notification	Clarification of existing provisions.
<b>Part H. General Market By-Laws</b>	H.2. By-laws applicable to all classes of contracts	Addition of Spot and Option contracts.
	H.2.2. Default	Addition of notification by Clearing Corporation as a Default.
	H.3. Alternative Delivery Process	Details of new provision.
<b>Parts I-S, Contract Specifications</b>		(i) Removal of text for those Contracts not currently available for trading;

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		(ii) Formatting changes to achieve consistency; (iii) Change to Cash-settled for Gold Futures Contract; and (iv) Change to Cash-settled for Silver Futures Contract.
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**These changes will be effective on and from Monday, 18 February 2019.**

Please find attached the new amended version of the By-Laws (Version 2.28)

**For Dubai Gold & Commodities Exchange**

**Maggie Mansour**  
**Head of Compliance**