

Subject: Introduction of Pakistani Rupee Futures Contracts

Notice to all Members,

Subject: Introduction of Pakistani Rupee Futures Contracts

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

DGCX will be launching Pakistani Rupee Futures Contracts (“the Contracts”), which will be made available for trading on and from **Friday, 16 April 2021**.

The Contracts will be available for trading on the EOS Platform, and will be cleared by DCCC in the normal manner. Attached at Annex I are the Amendments to Part M of the DGCX By-Laws. The Contract Specifications can be found at Annex II, and the Contract Calendar at Annex III.

The daily settlement price shall be established in accordance with DGCX’s standard procedures, and the Contract will be cash-settled at delivery, with the Final Cash Settlement Price being the appropriate reference price that is made publicly available on the Last Trading Day.

The Daily Price Range, No Cancellation and Mandatory Cancellation Ranges shall be as follows:

Contract	*Daily Price Range (in ticks)	No Cancellation Range (In ticks)	Mandatory Cancellation Range (in ticks)
DPKR	150	50	100

*There will be no limits on intra-day price movements and the Daily Price Range shall be relaxed during periods of extreme price volatility.

DCCC has determined the Initial Margin rates to be as follows:

Contract	Initial Margin
DPKR	\$570

DGCX and DCCC have determined that the following fees shall apply until further notice:

Contract	DPKR
Trading	\$0.35
Clearing	\$0.14
SCA	\$0.03
Settlement	\$0.01

Block trades and asset allocations will be charged at 50% of the trading fee, and the block trade threshold shall be 50 contracts.

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Issue Date: 16 March 2021

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Members requiring further information with regard to this Notice should contact their Relationship Manager.

For Dubai Gold & Commodities Exchange

Andrew Dodsworth
Director – Operations & Risk



Amendments to the DGCX By-Laws

Part M: Currency Futures and Options Contract Specification

M.19 Contract Specification for Pakistani Rupee (PKR) – US Dollar Futures Contracts

The Contract size and Currency Contract Unit shall be Pakistani Rupee two million (PKR 2,000,000).

M.19.1. Delivery Months

The Exchange shall make available for trading Delivery Months, such that at all times there shall be twelve (12) Delivery Months available for trading.

M.19.2. Minimum Price Movement

The minimum price movement shall be US\$ 0.01.

M.19.3. Tick Value

The tick value shall be US\$ 2.

M.19.4. Last Trading Day

The Last Trading Day shall be Two Business Days prior to the last Business Day of the Delivery month, except where that day is not a Business Day, in which case the Last Trading Day shall be the preceding Business Day.

M.19.5. Final Cash Settlement Price

The Final Cash Settlement Price shall be the reference rate that is made publicly available on the Last Trading Day.

In the event that this price is not available, the Clearing Corporation shall determine such Final Cash Settlement Price as it considers appropriate, in its absolute discretion.

M.19.6. Cash Settlement Day

The Cash Settlement Day shall be the Business Day following the Last Trading Day.



DGCX PAKISTANI RUPEE FUTURES CONTRACT SUMMARY SPECIFICATION

Contract Type	Future
Contract Name	Pakistani Rupee/US Dollar
Contract Symbol	DPKR
Underlying	Pakistani Rupee
Contract Size	PKR 2,000,000
Notional Contract Value	PKR 2,000,000
Trading Currency	USD
Settlement Currency	USD
Price Quote	US Dollars quoted in Cents per 100 Pakistani Rupees
Tick Size	US\$ 0.01
Tick Value	US\$ 2.00
Settlement Basis	Cash Settled
Final Cash Settlement Price (FCSP)	FCSP is based on the official USDPKR reference rate issued by relevant body on Last Trading Day (rounded to 4 decimal places)
Last Trading Day (LTD)	Two Business Days prior to the last Business Day of the contract month
Trading Days	Exchange Business Days*
Trading Hours	07:00 – 23:55 Hours Dubai time
Trading Months	Monthly contracts for twelve months forward
New Contract Listing	Business Day immediately following the Last Trading Day
Max Order Size	200 Lots
Wholesale Trades	Block Trade minimum size threshold: 50 lots. EFP/EFS also available. Trades must be submitted 15 minutes after execution
No Cancellation Range	See link: www.dgcx.ae/price-limits

* See Exchange By-Laws Part M

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Annex III

CONTRACT CALENDAR

Contract Symbol	Contract Month	Trading Start Date	Last Trading Date
DPKR-20210428	Apr-21	16-Apr-21	28-Apr-21
DPKR-20210527	May-21	16-Apr-21	27-May-21
DPKR-20210628	Jun-21	16-Apr-21	28-Jun-21
DPKR-20210728	Jul-21	16-Apr-21	28-Jul-21
DPKR-20210827	Aug-21	16-Apr-21	27-Aug-21
DPKR-20210928	Sep-21	16-Apr-21	28-Sep-21
DPKR-20211027	Oct-21	16-Apr-21	27-Oct-21
DPKR-20211126	Nov-21	16-Apr-21	26-Nov-21
DPKR-20211229	Dec-21	16-Apr-21	29-Dec-21
DPKR-20220127	Jan-22	16-Apr-21	27-Jan-22
DPKR-20220224	Feb-22	16-Apr-21	24-Feb-22
DPKR-20220329	Mar-22	16-Apr-21	29-Mar-22
DPKR-20210428-20210527	Apr-21	16-Apr-21	28-Apr-21
DPKR-20210428-20210628	Apr-21	16-Apr-21	28-Apr-21
DPKR-20210527-20210628	May-21	16-Apr-21	27-May-21