

Issue Date: December 08, 2011

Notice No: TRDG-2011-028

Subject: Amendments to the Gold Futures Contract specifications in respect of Last Day of Trading and for matching of delivery intentions

Notice to all Members,

Subject: Amendments to the Gold Futures Contract specifications in respect of Last Day of Trading and for matching of delivery intentions

Dear Members,

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

The Exchange shall amend its Gold Futures Contract specifications to effect a change to the Last Day of Trading and to provide for matching of delivery intentions for both Buyers and Sellers.

Accordingly, the Last Day of Trading shall be amended to the third last Business Day of the month preceding the Delivery Month and delivery of gold against a Gold Futures Contract will only take place subsequent to a Seller's Delivery Notice matching with a Buyer's Tender Notice.

The above amendments shall become effective December 22, 2011 in respect of the April 2012 Gold Contract (DG 08APR2011) and all subsequent Delivery Months.

Annexure 1 below: provides the amendments made to the DGCX By-Laws in relation to the Last Day of Trading.

Annexure 2 below: provides the amendments made to the DGCX By-Laws in order to facilitate the matching of delivery intentions of Buyers and Sellers for Gold delivery.

Annexure 3 below: provides the prescribed Tender Notice form for Buyer.

Annexure 4 below: provides the prescribed Delivery Notice form for Seller.

Annexure 5 below: provides the revised Gold Futures and Options calendar for all currently listed Contracts.

Members are requested to take the note of the above.

For Dubai Gold & Commodities Exchange

Gaurang Desai
Chief Operating Officer

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Annexure 1: Changes to DGCX By-Laws in relation to the Last Day of Trading.

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

By-Law I.1.7 Last Day of Trading

The Last Day of Trading for Gold Futures Contracts shall be **the third last Business Day of the month preceding** ~~Business Day immediately preceding the sixth Delivery Day of the~~ Delivery Month.

I.4.3 Delivery Days

For each Class of Contract the Delivery Days shall be ~~six~~ **one** days as determined by the Exchange and advised to Members prior to the commencement of trading in that Class of Contract.

I.4.4 Notice Days

For each Class of Contract the Notice Day shall be the Last Day of Trading of the Delivery Month.

~~For each Delivery Month:~~

~~(a) the First Notice Day is the Business Day immediately preceding the first Delivery Day of the Delivery Month; and~~

~~(b) the Last Notice Day is the Business Day immediately preceding the sixth Delivery Day of the Delivery Month.~~

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Annexure 2: Amendments to the DGCX By-Laws in order to facilitate the matching of delivery intentions of Buyers and Sellers for Gold delivery.

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

I.4 Delivery/Tender Notices

I.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 Gold 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 Gold to be received as the Clearing Corporation may prescribe.**
- (c) The matching of Buyers and Sellers for Gold delivery will be completed on a time priority basis by the Clearing Corporation, based upon receipt of the Tender/Delivery Notices.**
- (d) A Delivery/Tender Notice, once issued, cannot be withdrawn or cancelled without the written agreement of the Clearing Corporation. **Any** such withdrawal or cancellation shall in no circumstances occur after the Close of Trading on the day on which the ~~Delivery~~-Notice is issued.

I.7 Allocation of Delivery/Tender Notices and Advice to Sellers and Buyers

I.7.1 Allocation of Delivery/Tender Notices

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

I.7.2 Advice to Buyers and Sellers

- (a) Following **the** allocation of a ~~Delivery Notice~~ **delivery** in accordance with By-Law I.7.1 (a) the Clearing Corporation shall advise the Seller and Buyer accordingly.
- (b) Where a ~~Delivery Notice~~ **delivery** is allocated to more than one Buyer in accordance with By-Law I.7.1 (b) the advice referred to in By-Law I.7.2 (a) shall provide to each Buyer details only of such Gold as that Buyer is to receive under the allocation.
- (c) The advice to the Buyer and Seller referred to in By-Laws I.7.2 (a) **s**hall include the Settlement Value for each Contract.

Emaar Business Park, Building 2, Level 1, P.O Box 37736, Dubai, UAE.

Tel : +9714 361 1616, Fax : +9714 361 1617, Email : info@dgcx.ae. www.dgcx.ae

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Annexure 3: Form for Tender Notice to be submitted by the 'Buyer' Member intending to take delivery.

(To be submitted on the letterhead of the 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 Gold : xxxx-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:

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Annexure 4: Form for Delivery Notice to be submitted by the 'Seller' Member intending to make delivery.

(To be submitted on the letterhead of the 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 give delivery of goods for settlement of short 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	<i>e.g. DGCX Gold : xxxx-2011</i>
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,

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Annexure 5: Revised Gold Futures and Options calendar for all currently listed Contracts.

Revised Gold Futures calendar:

Existing expiry schedule					New expiry schedule		
Symbol	Delivery month	Contract expiry	Delivery Start	Delivery End	Contract expiry	Delivery Start	Delivery End
DG	Feb-12	7-Feb-12	1-Feb-12	8-Feb-12	NO CHANGE		
DG	Apr-12	9-Apr-12	2-Apr-12	10-Apr-12	28-Mar-12	29-Mar-12	29-Mar-12
DG	Jun-12	7-Jun-12	1-Jun-12	8-Jun-12	29-May-12	30-May-12	30-May-12
DG	Aug-12	7-Aug-12	1-Aug-12	8-Aug-12	27-Jul-12	30-Jul-12	30-Jul-12
DG	Oct-12	5-Oct-12	1-Oct-12	8-Oct-12	26-Sep-12	27-Sep-12	27-Sep-12

Revised Gold Options calendar:

Symbol	Existing expiry	New expiry
DGO	17-Jan-12	No Change
DGO	15-Mar-12	14-Mar-12
DGO	17-May-12	15-May-12