

Circular No.: 10/2026
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Amendment to Glossary Module and Module Three – Membership, Trading, and Derivatives Rules related to Margin Trading

Dubai Financial Market (DFM) hereby issues, pursuant to this Circular, amendments to the Glossary Module and Module Three – Membership, Trading, and Derivatives Rules related to Margin Trading.

These amendments introduce a regulatory framework governing margin trading financed by the Market through the iVestor platform and comprise the following three key changes:

First, an amendment to the Glossary Module through the addition of a definition of the iVestor Platform, to ensure clarity and consistency in the application of the Rules.

Secondly, amendments to Module Three – Membership, Trading, and Derivatives Rules, through the introduction of new provisions under Rules 12.16 to 12.20, which establish the regulatory framework governing margin trading through the Market via the iVestor platform, including the obligations of Members, the Market, and clients.

Thirdly, amendment to Rule 12.14 Obligations of the Financial Institution has been introduced, whereby the Financial Institution is required to provide the agreed financing amount into the client's margin trading account maintained with the Member, following the execution of the tripartite agreement and upon the client's deposit of the initial margin, in accordance with the procedures prescribed by the Market.

These amendments have been incorporated under Article 12.4 (a) of Module Three – Membership, Trading, and Derivatives Rules.

This Circular shall enter into force as of 19/06/2026.

For further details on the Glossary Module and Module Three – Membership, Trading, and Derivatives Rules, please [Click Here](#).

1. Amendment to the Glossary Module – Addition of a definition for iVestor Platform as follows:

Market Rules	Addition of Definition
Membership, Trading and Derivatives Rules	iVestor Platform means a digital platform operated and managed by Dubai Financial Market (PJSC), which provides investors with a digital wallet linked to their trading account. This wallet enables investors to receive dividend distributions, access Dubai CSD services, subscribe to initial public offerings (IPOs), and benefit from other market services, including order routing through Direct Market Access (DMA), margin financing services, and the execution of related financial transactions.

2. Amendment Module Three – Membership, Trading, and Derivatives Rules related to Margin Trading – 12.14 Obligations of the Financial Institution as follows:

Market Rules	Article No.	Article before Amendment	Article After Amendment
Membership, Trading and Derivatives Rules	12.14 Obligations of the Financial Institution	The Financial Institution shall: (a) Provide the Initial Margin in the Client's Margin Trading Account with the Member after the tripartite agreement is signed and in accordance with the Procedures specified in the Market;	The financial institution shall: (a) Provide the agreed financing amount into the client's margin trading account maintained with the member, following the execution of the tripartite agreement and upon the client's deposit of the initial margin, in accordance with the procedures prescribed by the market;

3. Amendment Module Three – Membership, Trading, and Derivatives Rules related to Margin Trading – addition of a new provision under Rule 12.16 of the Dubai Market Membership Rules, following the provisions governing margin trading through the iVestor platform, as follows:

Market Rules	Article No.	New Article
Membership, Trading and Derivatives Rules	Rule 12.16	<p>12.16 Margin Trading Through the Market via the iVestor Platform</p> <p>(a) A Member may provide margin trading services to its clients who obtain financing through the Market via the iVestor platform, provided that this is carried out pursuant to a tripartite agreement entered into between the Member, the client, and the Market.</p> <p>(b) The Member shall retain a copy of the tripartite agreement meeting all the requirements set out in these Rules. The Market may impose additional conditions beyond those set out in Rule 12.18 below, provided that such conditions do not conflict with these Rules or the Authority's rules.</p> <p>(c) The tripartite agreement shall be subject to the Market Rules in accordance with the provisions set out below.</p> <p>12.17 Obligations of Members</p> <p>A Member shall:</p> <p>(a) open a dedicated margin trading account for the client wishing to use the Market-financed margin trading mechanism via the iVestor platform, and transactions in such account shall be limited to the purchase and sale of margin-financed securities through the Market via the iVestor platform, and the securities deposited in such account as collateral;</p> <p>(b) segregate the accounts dedicated to Market-financed margin trading via the iVestor platform from margin trading accounts financed by the Member, any financial institution, and any other cash account of the client;</p> <p>(c) ensure that the client provides the agreed initial margin in the client's margin trading account following execution of the tripartite agreement;</p> <p>(d) permit the client to withdraw cash from the margin trading account, transfer such funds to the cash trading account, or use them for a new margin financing transaction where such funds exceed the initial margin, subject to the Market's prior written approval;</p> <p>(e) permit the transfer of margin-financed securities from the client's margin trading account held with the Member to a margin trading account with another Member, subject to the Market's approval and in accordance with the procedures set out in the margin trading rules;</p>

		<p>(f) provide the Market with daily trading reports and cash account statements, including margin utilization ratios, for both the client and the Market in respect of the margin account under the agreement;</p> <p>(g) comply with the Market's requirements and procedures relating to margin trading accounts and the terms and procedures governing such trading;</p> <p>(h) enable the Market to inspect all data and documents relating to margin trading orders financed through the Market via the iVestor platform at any time;</p> <p>(i) provide the Market with any reports, data, and documents relating to margin trading transactions financed through the Market via the iVestor platform, as requested and within the timeframe specified by the Market, for supervisory and oversight purposes;</p> <p>(j) obtain an undertaking from the client to replenish the margin trading account where the client's equity falls below the maintenance margin after being notified by the Member, and the Market may also notify the client in this regard without prejudice to the Member's obligations.</p> <p>12.18 Margin Trading Agreement via the iVestor Platform</p> <p>The tripartite margin trading agreement via the iVestor platform shall include, at a minimum, the following:</p> <p>(a) a description of the mechanism for Market-financed margin trading via the iVestor platform, and the mechanism for dealing in margin-financed securities in accordance with these Rules;</p> <p>(b) specification of the initial margin and maintenance margin in accordance with the agreed ratios, provided that these do not fall below the minimum limits set by the Market for other margin trading transactions conducted by Members;</p> <p>(c) specification of the commissions, fees, and costs payable by the client in relation to margin trading via the iVestor platform;</p> <p>(d) a detailed statement of the rights and obligations of the client, the Member, and the Market, in a manner that does not conflict with the Authority's rules and their respective obligations under these Rules;</p> <p>(e) a clear statement of the Market's ability to add rights issue shares subscribed to by the client, which are linked to margin-financed securities, to the margin trading account where the</p>
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