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Amendments to the Central Securities Lending and Borrowing Rules

Kindly Note amendments to the Dubai Clear's **Central Securities Lending and Borrowing Rules.** These amendments aim to simplify procedures and enhance clarity of roles and responsibilities.

Key Changes:

- **Removal of references to the Lending Agent**, replacing it with the trading and clearing broker or custodian when acting on behalf of the investor.
- **Expansion of the lender registration mechanism**, allowing registration to be completed directly by the investor or through any trading and clearing broker or a custodian.
- **Strengthening the legal enforceability of the terms and conditions** by considering the signature of the lender or its representatives as an explicit acceptance thereof.

Table of Texts Before and After the Amendment

Before	After
An investor must complete the Lender Registration Form and be approved by Central Clearing before becoming a Lender for the Central SLB model.	An investor, whether acting directly or through a Trading and Clearing Member or a Custodian, must complete the Lender Registration Form and obtain approval from Central Clearing before becoming eligible as a Lender under the Central SLB model.
The Lender will be governed by the terms and conditions. The Lender agrees to the terms and conditions when the Lender signs the registration form.	The Lender shall be governed by the terms and conditions set out in the Terms and Conditions document, and the signature of the Lender, or the Trading and Clearing Member or Custodian acting on its behalf, on the Lender registration form shall constitute explicit acceptance of such terms and conditions.
In addition to the Lender's intention to lend Securities, the Lender or the Lending Agent must also (if allowed by the Central Clearing's procedures) indicate the quantity and symbol of the company the investor is interested in lending to the Central Clearing in the Lender registration form.	In addition to indicating the Lender's intention to lend Securities, the Lender, or the Trading and Clearing Member or Custodian acting on its behalf, must (if permitted under Central Clearing's procedures) specify the quantity of Securities and the relevant company symbol it intends to lend to Central Clearing in the Lender registration form.
Process corporate actions on behalf of Lenders for outstanding loans and also for collateral lodged by Approved	Process corporate actions on behalf of Lenders in respect of outstanding loans, as well as process corporate actions relating

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Borrowers if such collateral is Securities listed on the Market.	to collateral provided by Approved Borrowers.
Borrowers if he is a foreign entity licensed by a supervisory authority similar to the Authority or banking supervisory authority dealing in its name and for its account or on behalf of its customers.	A Borrower, if it is a foreign entity, must be licensed by a supervisory authority equivalent to the Authority or by a foreign banking supervisory authority, and may deal in Securities in its own name and for its own account or on behalf of its clients.