

Date: 09/05/2025

Circular Number: DClear/2025/04

Subject: Amendment to Dubai Clear's Margin Policy

Clearing members are requested to take note of the Amendments made to the Margin Policy, the changes will come into effect on the 15th May 2025. A summary of changes is as follows:

Clearing Members may approach Dubai Clear for an exception from the upfront collection of Initial and variation margins on specific event-driven days, like index rebalancing or new listing

Before Amendment	After Amendment
Exception to real time variation margin can be provided to members, subject to conditions	Exception to upfront collection of Initial Margin and Variation margin can be provided to members, subject to conditions

Important Notes:

1. The exception to intraday margin collection is only available for clearing members dealing with custodian clients.
2. The exception is not a guaranteed right and is subject to Dubai Clear's internal risk assessment and Dubai Clear retains sole discretion to approve or reject any such request.
3. All exceptions granted will be subject to defined limits based on Dubai Clear's risk framework.

The proposed changes may lead to a reduction in the capital costs for the members resulting in an improvement in their profitability.

In case of any enquires feel free to contact Ms. Khulood Al Mutawa – Head of Operations or Mr. Bhuvnesh Sharma – Risk Manager at 04 3055 153/158 email: clearingandsettlement@dubaiclear.ae.

**Best Regards,
Dubai Clear**