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Amendments to Dubai Clear General Rules and Default Rules

Dubai Clear hereby informs Clearing Members and Custodians that a number of amendments have been made to the General Clearing Rules and Default Management Rules to enhance regulatory clarity and reduce ambiguity. These amendments include the introduction of expanded and explicit legal references to strengthen enforceability, as well as alignment with international best practices and applicable regulatory requirements.

Summary of Amendments:

General Clearing Rules

Key Area	Main Amendments	Expected Impact
Settlement Finality	Explicitly aligned with Federal Law No. 10 of 2018 (Netting Law) and Resolution No. 22/R of 2016.	Strengthens the legal certainty and enforceability of settled transactions, particularly in insolvency scenarios.
Inspection & Access	Expanded mandate granting Dubai Clear "full and unrestricted access" to member records and information.	Enhances oversight, monitoring, and audit capabilities of Dubai Clear.
Priority of Rights	Introduction of a "Waiver of Immunity" provision establishing first-ranking priority and privilege in enforcement and recovery.	Strengthens CCP protection by ensuring priority over other creditors, including in default scenarios.
Definition Updates	Revisions and enhancements to key definitions to improve clarity and precision.	Aligns the Rules with current regulatory terminology and reduces interpretational ambiguity.
Business Day	Introduction of a more precise definition, including treatment of weekends and official holidays.	Improves operational clarity for settlement cycles and timelines.
Penalty Imposition	Expanded mandate authorizing Dubai Clear to levy penalties on Clearing Members for rule breaches, regulatory non-compliance, or misconduct.	Strengthens Dubai Clear's authority as a first-line regulator and encourages market discipline.
Other Enhancements	Includes requirements such as Central Bank licensing for bank guarantee providers and explicit regulatory approval requirements for Clearing Members and Settlement Agents.	Formalises existing practices within the Rules and strengthens regulatory compliance and risk controls.

Default Rules

Key Area	Main Amendments	Expected Impact
Netting Law Integration	Explicitly incorporates specific clauses from Federal Law No. 10 of 2018 (Netting Law).	Strengthens the legal "bankruptcy-remote" status of clearing activities, protecting netted positions from being overturned.
Recovery of DMP Losses	Introduces a strict 12-calendar-month "Recovery Limitation Period" from the date of a DMP Loss Notice.	Provides certainty to non-defaulting members regarding the duration of their potential liability for a default.
Settlement Finality regulation	Explicitly states paragraphs under Articles 12 and 13 of the CCP Regulations and governs instructions, transfers, deliveries, realizations, and disposals	Better legal certainty for enforcement, netting, and collateral realization.
New Definitions	Addition of new definitions like "Economic Equivalent" and "Recovery Limitation Period."	Aligns the Rules with current regulatory terminology and reduces interpretational ambiguity.
Harmony across Rules	Harmonisation with updated General Clearing rules	Better parity among rules

Dubai Clear - Single Owner L.L.C دبي للمقاصة ذات شخص واحد ذ.م.م.
P.O. Box: 9700, Dubai, UAE | ص.ب: 9700، دبي، أ.ع.م.
Email: clearing&settlement@dubaiclear.ae :بريد إلكتروني | **Tel:** +971 4 305 5555 :هاتف
شركة تابعة لسوق دبي المالي ش.م.ع.
Subsidiary of Dubai Financial Market PJSC
dubaiclear.ae