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Amendments to Settlement Procedures

Dubai Clear informs all members that the Settlement Procedures have been updated. These updates introduce enhancements aimed at clarifying roles and responsibilities, strengthening enforcement mechanisms, and incorporating general language improvements.

Summary of Amendments:

Key Area	Before	After	Impact
Funds Settlement Requirement	Funds required by 9:30 AM UAE time on T+2, with some operational flexibility and references that could allow partial settlement in specific contexts.	Full Funds Obligation must be available in the designated settlement account by 9:30 AM UAE time on T+2. Partial settlement is no longer applicable.	Provides clearer timing expectations and supports smoother settlement processing.
Responsibility for Settlement	Responsibility shared between Trading Clearing Brokers, GCMs, and Settlement Agents with limited distinction in certain rejected trade scenarios.	Clear bifurcation of settlement responsibility based on custodian trade acceptance status.	Improves clarity on settlement responsibility and supports efficient resolution of rejected trades.
Penalty Structure	Fixed penalty slabs applied based on predefined value ranges of unsettled obligations.	A daily 0.05% charge is applied on the Settlement Failure Value (SFV).	Introduces a more proportionate approach aligned with the outstanding settlement amount.
Enforcement Actions	Existing provisions allowed for suspension and default-related measures under certain conditions.	The Clearing House may apply a range of actions where needed, including financial charges, operational measures, or suspension.	Enhances flexibility in addressing settlement issues while maintaining market stability.
Default Handling	Default provisions existed under general rules without a clearly defined step-by-step linkage.	A clear progression is outlined in case settlement delay ranging from trading suspension to potential declaration of Default under the Default Rules.	Provides a more structured and transparent escalation framework.

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