Circular Number: DClear/2026/02
Issuance Date: 17/02/2026

Subject: Revision of Initial Collateral requirement

Dubai Clear hereby informs all Clearing Members that, effective 01 April 2026, the minimum membership deposit and initial collateral requirements for each membership category will be revised as set out below:

No.	Member Category	Securities Market (AED)	Derivatives Market (AED)
1	Trading Clearing Member	5 million	1 million
2	Trading Clearing Member – Proprietary	2.50 million	1 million
3	Foreign Remote Clearing Member	10 million	5 million
4	General Clearing Member	25 million	5 million
5	Settlement Agent	50 million	Not Applicable

In addition, all Clearing Members (except Settlement Agents) are required to maintain a portion of their collateral in the form of cash, in line with the conditions below:

- Each Clearing Member must maintain at least 20% of its total collateral in cash.
- The cash collateral component shall be subject to the following limits:
    - **Minimum**: AED 1 million
    - **Maximum**: AED 5 million
- Cash collateral may be provided in AED or USD, For the purpose of meeting percentage thresholds and limits, USD cash shall be converted to AED in accordance with Dubai Clear's applicable conversion methodology.

The remaining portion of the required collateral may be provided in other eligible collateral types, in accordance with Dubai Clear Rules and Procedures.

To allow Clearing Members sufficient time to adjust to the minimum cash collateral requirement, the requirement will be phased in over a two-year period as follows:

2026	2027
By 30 June: 25% of minimum cash collateral	By 30 June :75% of minimum cash collateral
By 31 December: 50% of minimum cash collateral	By 31 December :100% of minimum cash collateral

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The applicable minimum and maximum cash collateral amounts will be adjusted proportionately in line with the phased percentage requirements above.

To support adoption of the revised framework, Dubai Clear will remunerate Clearing Members on eligible cash collateral deposited with Dubai Clear, subject to the following terms and conditions:

- Remuneration will be paid to AED cash collateral balances maintained overnight with Dubai Clear.
- Remuneration shall be paid at an annualised rate equal to the Call Account rate plus 1.5%, subject to a maximum cap of 2% per annum.
- Interest shall be calculated on an actual/360 basis and credited on a quarterly basis, unless otherwise notified by Dubai Clear.
- The applicable remuneration rate shall be reviewed periodically and may be revised on a quarterly basis, or at such other intervals as may be determined by Dubai Clear, at its discretion.

شركة تابعة لسوق دبي المالي ش.م.ع.
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