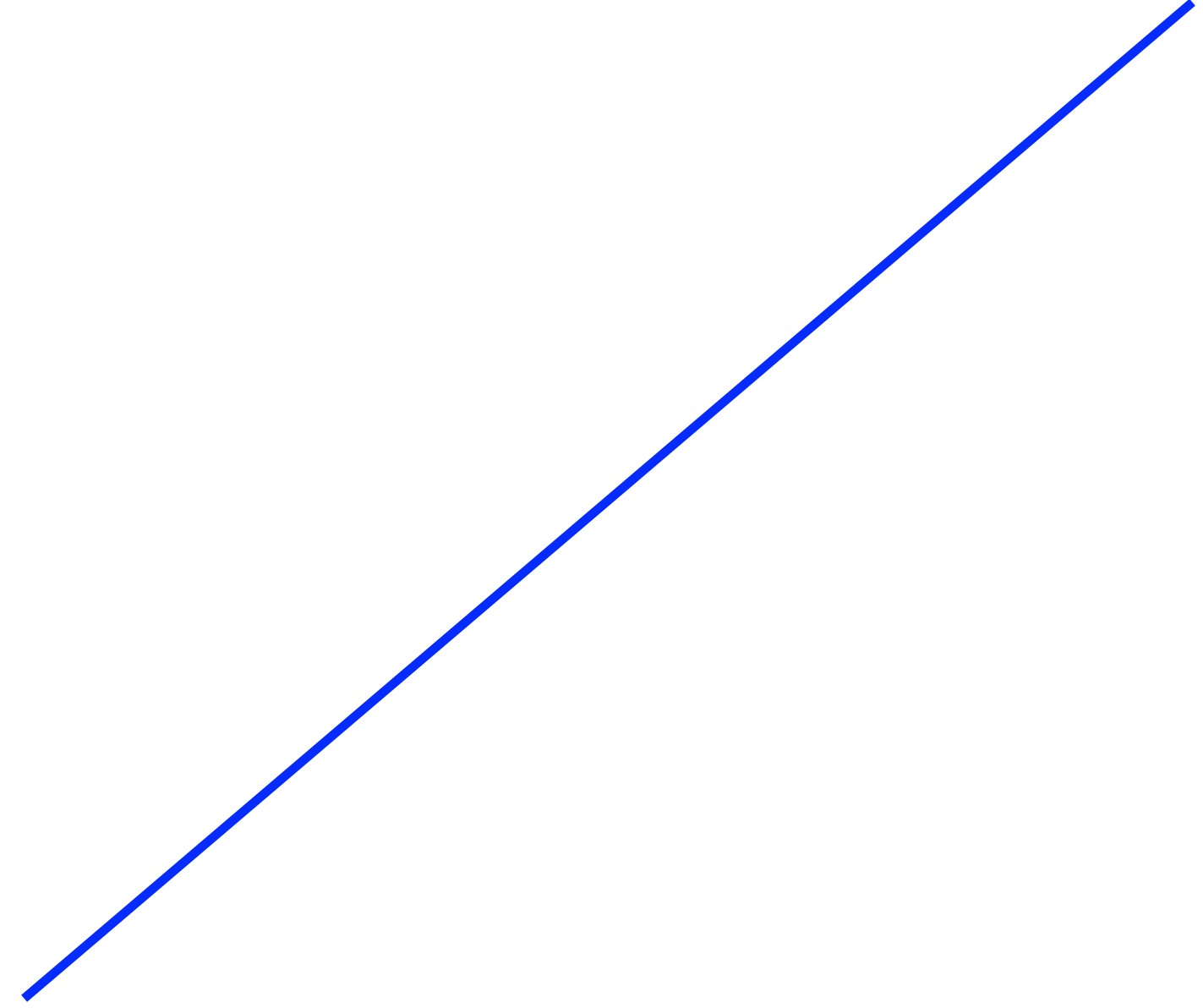


Derivatives Clearing Guidelines and Procedures



Classification:	Procedures	Type:	English Booklet PDF
Title:	Derivatives Clearing Guidelines and Procedures	Owner:	Dubai Clear
Date:	October 2020	Pages:	20
Version:	4		



Content

Document History	3
Overview	3
Additional Documents	3
Technology	3
Main Differences between Dubai Clear and Nasdaq Dubai Derivatives Clearing and Settlement Procedures	4
Membership	4
Collateral Requirements	5
Settlement Default Fund(“SDF”) Requirements	6
Settlement bank and Bank Account Details with Settlement Banks	6
Fees	7
Setup of Clearing System Accounts	7
Trade Capture and Trade Management	8
Margin Requirements	11
Daily Settlement Prices(“DSP”)	12
DVP Settlement Process	13
End of Day Reports for Derivatives Clearing Members(“DCMs”)	13
Updated General Rules of Securities and Derivatives Clearing and Settlement Services (“Dubai Clear Rules”)	14
Contact Info	14
Appendix 1 – Collateral Release Request Form	15
Appendix 2 – Clearing Account Opening Request Form	16
Appendix 3 - Give-up or Take-up Request Form	17
Appendix 4 - Match Out Request Form	18
Appendix 5 – List of Reports	19

Derivatives Clearing Guidelines and Procedures

1. Document History

No.	Date	Description of Changes
1	11/10/2020	First version.

2. Overview

- 2.1. Dubai Clear LLC (“Dubai Clear”) will be the central counterparty (“CCP”) clearing house for derivatives contracts listed and traded on the DFM exchange
- 2.2. Dubai Clear may also be the CCP for other derivatives products as may be announced in its circulars from time to time
- 2.3. The derivatives business of Dubai Clear is regulated by the following:
 - 2.3.1. The Chairman of the SCA Board of Directors’ Decision No. (22 / R.M) of 2016 Concerning the Regulation of the Central Clearing Party (CCP) Business (herein referred to as the SCA CCP regulations).
 - 2.3.2. The Chairman of SCA Board of Director’s Decision No. (22 /R.M) of 2018 Concerning the Regulation of Derivatives Contracts; and
 - 2.3.3. The General Rules of Securities and Derivatives Clearing and Settlement Services including Part II – Default Rules.
- 2.4. The objective of this document is to explain to Clearing Members how Dubai Clear will clear and settle derivatives contracts. The document also explains the risk management requirements including Margin and Settlement Default Fund requirements.

3. Additional Documents

- 3.1. Members must also read the following on the Dubai Clear website:
 - 3.1.1. the Dubai Clear General Rules of Securities and Derivatives Clearing and Settlement Services and Default Rules
 - 3.1.2. procedures for increasing/decreasing trading limits.
- 3.2. Circulars will also be issued from time to time and posted to the website.

4. Technology

- 4.1. The existing Equator system will not be used for clearing and settlement of derivatives.
- 4.2. Dubai Clear will be outsourcing technology and some operations to Nasdaq Dubai. Dubai Clear will use the Nasdaq Dubai Derivatives Clearing and Settlement System (“NDDCSS”) for the clearing and settlement of derivatives.



4.3. Derivatives Clearing Members who are currently already connected to the NDDCSS will automatically have access to clear and settle derivatives contracts cleared and settled by Dubai Clear.

4.4. The NDDCSS will be available to Derivatives Clearing Members from Sunday to Thursday from 09:00 to 18:00 UAE time. The system will be in query mode after 17:00.

5. Main Differences between Dubai Clear and Nasdaq Dubai Derivatives Clearing and Settlement Procedures

5.1. Funds Settlement of Initial Margin Shortfalls

5.1.1. Dubai Clear will not conduct a separate mandatory funds settlement process for any shortfall of Initial Margin("IM") requirement.

5.1.2. Instead, any shortfalls must be covered latest by 09:00 UAE time next settlement day through the lodgment of additional collateral which can be from either:

5.1.2.1. re-allocation of any excess collateral for the securities market to cover the derivatives IM shortfall; or

5.1.2.2. lodge additional collateral with Dubai Clear by following the existing collateral top-up process and then inform Dubai Clear to allocate the additional collateral for the derivatives shortfall.

5.2. Fees are calculated on a daily basis but invoiced and collected on the 3rd settlement day after the last settlement day of the month. (Refer to section 10)

6. Membership

6.1. All existing Clearing Members for the DFM securities market are automatically recognized as a Derivatives Clearing Member ("DCM") of Dubai Clear subject to the following requirements:

6.1.1. Completing the Derivatives Clearing Membership application form for records purposes.

6.1.2. Meeting minimum capital, collateral, and Settlement Default Fund requirements. (Refer to sections 7,8 and 9 below).

6.2. Dubai Clear's relationship with members will be restricted to the below membership types:

6.2.1. Trading Clearing Member("TCM"):

6.2.1.1. This is an SCA licensed Trading Member of a stock exchange and clearing for its own trades and/or client trades;

6.2.1.2. The TCM must ensure that it has in place an agreement signed with its clients for the clearing and settlement services provided

6.2.2. General Clearing Member("GCM"):

6.2.2.1. This is either a UAE bank or an approved Trading Member acting as a specialized Clearing Member clearing trades for itself and/or for other Trading Members and/or for clients.

6.2.2.2. GCM applicants must possess an SCA GCM license unless the applicant is one of the approved Custodian Member with Dubai CSD and offering clearing only for its clients.

6.2.2.3. Other categories of GCMs as may be approved from time to time.

6.3. Dubai Clear's legal relationship will only be with TCMs and GCMs as Derivatives Clearing Members (DCMs).

6.4. Dubai Clear will not deal directly nor have any legal relationship with investors.

6.5. Members shall also be required to sign a Clearing and Settlement Agreement with Dubai Clear.

6.6. A DCM shall not commence any operations unless Dubai Clear has approved the membership application and/or confirmed an operations commencement date in writing.

6.7. For the avoidance of doubt, the role of a Settlement Agent or Custodian is not relevant for derivatives settlement.

7. Collateral Requirements

7.1. Dubai Clear's procedures for increase/decrease of trading limits must also be read and is also applicable here in relation to collateral deposit/withdrawal.

7.2. An existing Clearing Member for the DFM securities market may apportion excess collateral already lodged with Dubai Clear for the derivatives clearing and settlement business. Refer to section 7.6 regarding the procedure for reallocation.

7.3. However, the Clearing Member must ensure compliance at all times with:

7.3.1. the minimum collateral value to be a DCM; and

7.3.2. the settlement of the daily margin requirements.

7.4. New applicants for derivatives clearing membership and existing Clearing Members shall be required to meet the following minimum collateral value before commencement of derivatives clearing and settlement operations:

Membership type	Derivatives Market	Both Securities & Derivatives Market
Trade Clearing Member	AED 5 million	AED 15 million
General Clearing Member	AED 10 million	AED 50 million

7.5. Withdrawal of Excess Collateral

7.5.1. DCMs may request the withdrawal of collateral that is not required to meet minimum collateral or margin requirements provided that the excess collateral is in a form which can be withdrawn.

7.5.2. The existing procedures regarding increase/decrease in trading limit shall apply regarding the withdrawal process.



7.5.3. The DCM should complete trading limit increase/decrease request form which can be found here: https://www.dfm.ae/docs/default-source/dubai-clear/procedures/increase-decrease-trading-limit-english-2392020.pdf?sfvrsn=b3845381_0

7.6. Reallocation of Excess Collateral Value

7.6.1. A Securities Clearing Member who is also a DCM may reallocate collateral value between the two markets by completing the Collateral Release Form as per Appendix 1.

7.6.2. Where applicable, a Clearing Member may reallocate any applicable excess collateral value.

7.6.3. In order to be reallocate collateral for same day value, requests must be made to Dubai Clear prior to 08:00 UAE time. If approved, collateral will be reallocated on the same day basis.

8. Settlement Default Fund("SDF") Requirements

8.1. Derivatives Clearing Members ("DCMs") clearing derivatives contracts must have a separate contribution to the SDF as follows depending on the type of membership:

8.1.1. The higher of 5% of highest derivatives margin requirement for the previous month or:

8.1.1.1. For Trading Clearing Member: Minimum of AED100,000.00.

8.1.1.2. For General Clearing Member: AED200,000.00.

8.2. DCM contributions will deduct from the existing excess collateral lodged with Dubai Clear.

8.3. The SDF is to be used only when there is DCM default event eg. failure to settle any derivatives funds settlement obligations due to Dubai Clear.

8.4. The SDF will be used in the following order:

8.4.1. Margins of Defaulting DCM; and if this is insufficient,

8.4.2. Collateral of the Defaulting DCM including his SDF contributions; and if this is insufficient,

8.4.3. Contributions by Dubai Clear; and if this is insufficient,

8.4.4. Other DCM's contributions to the SDF on a pro-rated basis; and if this is insufficient,

8.4.5. Further top-up as may be approved by SCA, up to a maximum of the DCM's set aside amount before declaration of the Default Event.

9. Settlement bank and Bank Account Details with Settlement Banks

9.1. Dubai Clear will use only ENBD Bank as the derivatives settlement bank. All Dubai Clear funds settlements will be through a designated Dubai Clear Account opened with ENBD Bank.

9.2. Derivatives Clearing Members will have 2 options as follows:

9.2.1. Use existing DFM securities bank accounts with ENBD Bank for DFM derivatives settlement.

9.2.2. Use a new bank account to settle derivative contracts cleared and settled by Dubai Clear subject to completion of the procedures for setting-up new settlement bank account.

10. Fees

10.1. Fees will be collected by Dubai Clear on a monthly basis every 3rd settlement day of the following month for the preceding month's fees.

10.2. Dubai Clear will debit the DCM's settlement bank account for monthly fees. DCMs must ensure sufficient unencumbered funds to meet the settlement of fees.

10.3. Failure to ensure sufficient funds May result in disciplinary action taken against the DCM in addition to a suspension of the DCM and its Trading Members from taking new positions.

10.4. Fee details can be found in the Dubai Clear website.

11. Setup of Clearing System Accounts

11.1. Trading Accounts are linked to Position Account in the NDDCSS.

11.2. Derivatives Clearing Members ("DCMs") will need to create trading accounts in the NDDCSS in order record derivative positions ("Position Accounts") and funds settlement obligations ("Cash Accounts").

11.3. Requests for setup of the relevant trading accounts can be made using the Clearing Account Opening Form format found in Appendix 2.

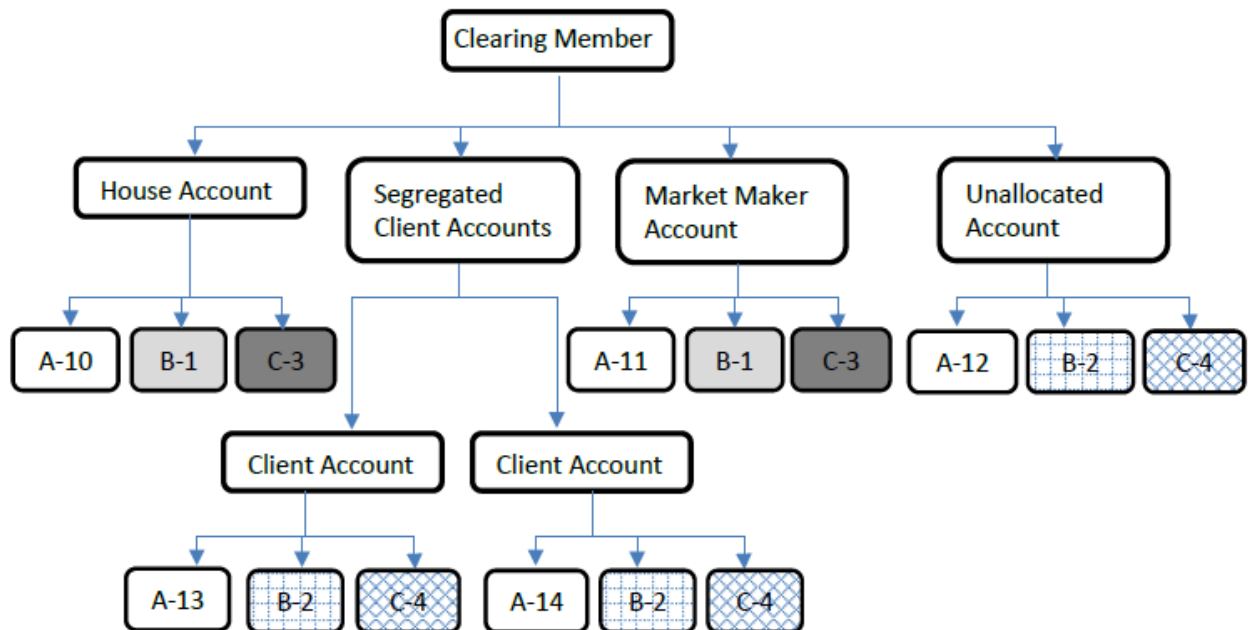
11.4. The following types of Position Accounts are supported:

No	Type of Position Account	Gross/Net indicator for position keeping	Description	Remarks
1.	House Account	Net	Captures trades originating from a proprietary account of Member	
2.	Segregated Client Account	Net	Captures trades originating from a client (CC) type user on the trading System, if the Trading Account Number used for the trade is separately setup on the Clearing System to capture trades in Clearing system	Segregated client accounts must be created on the clearing system before trade execution for the trade to flow through correctly.
3.	Market Maker Account	Net	Captures trades originating from a Market Making activity (HH) type user on the trading system	
4.	Unallocated Client Account	Gross	Unallocated client account	Unallocated client account

11.5. Obligations from House and Market Maker positions will be aggregated into one set of Margin and Settlement Accounts, while those from client and unallocated accounts will be aggregated into separate pair of Margin and Settlement Accounts.

11.6. Each Variation Margin (including any expiry funds value) and Settlement Account (except of Initial Margin) is, in turn, mapped to a bank account held at ENBD Bank as Settlement Bank based on details provided as part of the Membership application.

11.7. The diagram summarizing the types of NDDCSS account structure is as follows



A-10, A-11, A-12, A-13, A-14 = Position Accounts for recording Open Positions.

B-1, B-2 = Cash Accounts for Initial Margin obligations.

C-3, C-4 = Cash Accounts for other cash obligations such as Variation Margins, fees, etc.

12. Trade Capture and Trade Management

12.1. Trade Capture

12.1.1. All derivatives trades are captured by the NDDCSS and novated for settlement by Dubai Clear on a real-time basis.

12.2. Trade Management

The following trade management functions are available subject to requests from Clearing Members:

12.2.1. Trade Allocation where trades are executed without a specific account number, such trades will be captured into the Unallocated Account of the Clearing Member for subsequent reallocation.

12.2.2. Trade Amendment from one trading account to another trading account of the same Clearing Member

12.2.3. Give-up/Take-up of Trades:

12.2.3.1. Happens between 2 or more different Clearing Members where the transferring Clearing Member intends to transfer a trade position to either 1 or more receiving Clearing Member(s) subject to acceptance by the receiving Clearing Member(s).

12.2.3.2. Can be initiated by the transferring Clearing Member using the NDDCSS subject to the following conditions:



12.2.3.2.1. Trades can only be given up from a Client Account of the transferring Clearing Member.

12.2.3.2.2. Trades can be taken up in either a Client Account and/or in a House Account of the receiving Clearing Member.

12.2.3.2.3. Give-ups and Take-ups may only be performed for transactions executed on the same trading day (“current give-up”) or the previous trading day (“historical give-up”).

12.2.3.2.4. All give-up and take-up transactions require that the respective target Clearing Members accept them. Acceptance must take place on the same day as the transaction took place. If a give-up trade is not accepted by the end of specified time limit, the trade remains in the client account of the original Clearing Member. Deleted or rejected give-up trades also remain in the client account of the Clearing Member.

12.2.3.2.5. All changes to positions on account of give-up transactions will be affected on a real time basis i.e. even if the change in positions is on account of past dated trades, the positions will not be effected as of the trade date.

12.2.3.2.6. In exceptional circumstances, where the Members cannot perform the activity on account of not being able to access the clearing system, the Dubai Clear Clearing Team will perform the activity on behalf of the Member. The Member needs to forward the completed Give-up Or Take-up Request form as per Appendix 3.

12.2.4. Match outs

12.2.4.1. Match outs are applicable only if the omnibus account concept is permitted for trading.

12.2.4.2. Where applicable, match outs can be of 2 types – Auto and Manual.

12.2.4.2.1. Auto match outs

12.2.4.2.1.1. These are match out instructions which are executed on the trading system at the time of entering the trade and manual match outs are match out instructions which are executed in the clearing system.

12.2.4.2.1.2. Only open positions can be matched out in the Clearing System. Positions on account of manual match outs are updated on a real time basis.

12.2.4.2.1.3. If the match out quantity is greater than the sufficient available positions, the system will not process the instruction. The match out instruction should be the minimum of available long and short positions. The match out instructions will be per ISIN, per account.

12.2.4.2.2. Manual match outs:

12.2.4.2.2.1. In exceptional circumstances, where the Members cannot perform the activity on account of them being unable to access the system, the Dubai Clear Clearing Team will perform the activity on behalf of the Member.

12.2.4.2.2.2. In such cases, the Member needs to forward the duly filled Match Out Request Form as per Appendix 4 to the Clearing Team.

12.2.5. Unwinding of Match Outs

12.2.5.1. Transactions that have been matched out can be unwound again at the request of the Clearing Member. As match outs are considered on a position's basis, unwinding is also considered on a position's basis (and not on a transaction basis). This means that unwinding can occur only on match outs performed – either on auto or manual basis.

12.2.5.2. Partial quantities cannot be unwound, which means the entire quantity of the match out must be unwound. Resultant positions on account of unwinding are updated on a real time basis.

12.2.5.3. Past dated match outs may be unwound.

12.2.5.4. If the trade that is given up has an auto match out, then the system will unwind the auto-match out to the extent the positions were matched out for that trade.

12.2.5.5. In exceptional circumstances, where the Members cannot perform the activity on account of being unable to access the system, the Dubai Clear Clearing Team will perform the activity on behalf of the Member. The Member needs to contact the Dubai Clear Clearing Team in such cases.

12.3. Manual Allocation of Trades

12.3.1. A Clearing Member can transfer trades from their House Account to Client Accounts and vice versa subject to following conditions:

12.3.1.1. The trade must have been executed on the current trading day or the previous trading day.

12.3.1.2. The trade can be allocated only from client or house account and not from Market Maker account.

12.3.1.3. The trade must not concern a series or contract that has expired (futures and options).

13. Margin Requirements

13.1. Initial Margin (“IM”)

13.1.1. Initial Margin is broadly divided into Base Margin (“BM”) + any Spread Margin (“SM”)

13.1.2. BM will be calculated on Net Open Positions for the futures contract for each underlying at client level while SM will be calculated on any Spread position across futures contract for each underlying at client level.

13.1.3. BM will be applied to the net open position across futures contract in a particular underlying based on the margin rate per contract at each client level.

13.1.4. SM will be applied only when client positions receive the spread positions benefit for the futures contract at each underlying.

13.1.5. All client level IM will be aggregated to become the Member’s daily margin requirement to be deducted against collateral at end of the day

e.g. if the client of the member has the following positions:

SSF	October Contract Position	November Contract Position	Base Margin Rate AED	Spread Margin Rate AED
EMAAR	Long 100	Short 60	20.00	5.00
DIB	Short 50	Short 20	30.00	10.00

Initial Margins will be calculated as follows:

SSF	Net Position	Base Margin Rate AED	Total Base Margin AED	Spread Position	Spread Margin Rate AED	Total Spread Margin AED	Total Initial Margin AED
EMAAR	Long 40	20.00	800.00	60	5.00	300.00	1,100.00
DIB	Short 70	30.00	2,100.00	0	10.00	0.00	2,100.00
Total Initial Margin							3,200.00

13.1.6. All IM requirements will be calculated once a day at the end of the day or as may be determined from time to time based on the contract name and number of contracts.

13.1.7. All IM will be blocked against the collateral allocated by the DCM for the Derivatives market.

13.1.8. Any shortfall of collateral to cover IM will NOT be collected via a mandatory fund’s settlement the following settlement day.

13.1.9. Instead, DCMs will be able to top-up collateral by the following means:

13.1.9.1. Top-up cash by depositing cash into the Dubai Clear Collateral Bank Account at: Emirates National Bank of Dubai Bank Account No: 0592063720904, IBAN AE810260000592063720904.

13.1.9.2. Re-allocation of any excess collateral from securities market to derivatives market;

13.1.9.3. Lodge new collateral for shortfall.

13.1.9.4. Please note that if the collateral shortfall is not rectified by the start of the derivatives trading session, the Clearing Member and its Trading Members will be suspended from taking on new positions.

13.1.9.5. please refer to https://www.dfm.ae/docs/default-source/dubai-clear/procedures/increase-decrease-trading-limit-english.pdf?sfvrsn=64664281_2 for procedures on increasing collateral.

13.2. Variation Margin("VM")

13.2.1. All outstanding positions will be Marked-to-Market("MTM") once a day at the end of the day based on the Close Price.

13.2.2. Settlement of profit and loss from VM will be on the next settlement day by 09:30 UAE time wherein in case of profits the DCM's funds settlement account will be credited and in case of losses, the DCM's funds settlement account will be debited.

13.2.3. All DCMs must ensure sufficient unencumbered funds in their funds settlement account with ENBD Bank.

13.2.4. Failure to ensure settlement of daily VM losses will result in sanctions and charges by Dubai Clear.

13.2.5. In addition, the DCM and its Trading Members will be suspended from taking on new positions.

13.3. Concentration Margins and Position Limits

15.3.1. Dubai Clear may also impose additional concentration margin and/or impose position limits if it feels necessary to do so to maintain a fair and orderly market.

14. Daily Settlement Prices("DSP")

14.1. Dubai Clear will determine the DSP for all derivatives in accordance with the methodology as may be issued from time to time.

14.2. For Single Stock Futures and Index futures, the DSP is arrived at as follows:

14.2.1. On each Settlement Day, Dubai Clear determines the Closing Price for Derivatives contracts as follows by using the Nasdaq Dubai methodology as follows:

14.2.1.1. The Closing Price will be the last traded price in the Derivative Contract during the same Settlement Day.

14.2.1.2. If there is no last traded price on the same Settlement Day, Nasdaq Dubai will determine the Closing Price based on quotes provided by its active market participants.

14.2.1.3. Nasdaq Dubai will use midpoint of such bid and offer quotes provided by its active market participants. Nasdaq Dubai will have sole discretion to exclude any outliers at the time of such computation.

14.2.1.4. If a price cannot be determined by the above methods on account of lack of quotes on market, then the previous Settlement Day's Closing Price shall be the Closing Price.

14.2.2. On each Settlement Day, Dubai Clear determines the Closing Price for Derivatives contracts as follows by using the Nasdaq Dubai methodology as follows:

14.2.3. Theoretical fair value will be calculated using the formula $FP = S * e^{rt}$

14.2.3.1. Where, FP = Futures price

14.2.3.2. S = price of the underlying security

14.2.3.3. R = Interest rate

14.2.3.4. t = time to expiry (i.e. period between current day and expiry day)

14.2.4. If the underlying security prices in closing auction are not available on account of lack of trading activity, suspension of underlying security, any system access malfunctioning in underlying market or any other reason, then Dubai Clear may re-determine the daily settlement price at its sole discretion.

14.2.5. The daily settlement prices will be published on Dubai Clear's website and through data feed to Trading and Clearing Members and vendors by 17:00 UAE time.

14.3. Final Settlement Prices("FSP")

14.3.1. Dubai Clear will determine the DSP for all derivatives in accordance with the methodology as may be issued from time to time.

14.3.2. The FSP for UAE Single Stock Futures is determined as follows:

14.3.2.1. When determining the final settlement price, Dubai Clear will use the Closing Price of the underlying security.

15. DVP Settlement Process

15.1. The DVP settlement process for securities clearing and settlement is NOT applicable for derivatives clearing and settlement.

16. End of Day Reports for Derivatives Clearing Members("DCMs")

16.1. Dubai Clear's outsource service provider, Nasdaq Dubai, will provide DCMs with all the relevant end of day reports similar to that already provided by Nasdaq Dubai.

16.2. A list of the end of day reports is also summarized in Appendix 5.

17. Updated General Rules of Securities and Derivatives Clearing and Settlement Services (“Dubai Clear Rules”)

17.1. A copy of the updated Dubai Clear Rules can also be found on the Dubai Clear’s website.

18. Contact Info

18.1. Operations contact email: derivatives@dubaiclear.ae

18.2. Operations Contact:

Name: Nasdaq Dubai Clearing

Landline: + 971 4 305 5472/5439/5471/5133/5135

Email: derivatives@dubaiclear.ae

18.3. For general inquiries, please contact the following:

18.3.1. Patrick Kong: patrick.kong@dubaiccd.ae

18.3.2. Bhuvnesh Sharma: bsharma@dfm.ae

*** END ***



19. Appendix 1 – Collateral Release Request Form



Form D6

Collateral Release form

Please find below details for our Request for releasing the collateral:

Details (to be completed by Clearing Member)

Member code	<input type="text"/>		
Type of Collateral	<input type="checkbox"/> Cash	<input type="checkbox"/> Security	<input type="checkbox"/> Bank Guarantee
Currency	<input type="checkbox"/> AED	<input type="checkbox"/> USD	<input type="checkbox"/> SAR
<input type="checkbox"/> Auto Release	<input type="checkbox"/> Full amount OR <input type="checkbox"/> Amount in excess of <input type="text"/>	<input type="checkbox"/> Full amount OR <input type="checkbox"/> Amount in excess of <input type="text"/>	<input type="checkbox"/> Full amount OR <input type="checkbox"/> Amount in excess of <input type="text"/>
<input type="checkbox"/> One-off Release	Amount <input type="text"/>	Amount <input type="text"/>	Amount <input type="text"/>

Note:

Any requests made to Nasdaq Dubai prior to 14:00 hours (UAE time) and approved by Nasdaq Dubai, will be released on the same day on best effort basis, after considering the end of day Margin requirements, and no later than next Business Day which is not a currency settlement holiday by 20:00 hours (UAE time).

*Additionally, Members can request to auto-release free cash collaterals above a chosen threshold. If the Member defines this threshold, then any free collateral above this limit will be automatically released as part of the end of day activities.

Declaration and Disclaimer

We hereby make this request pursuant to the Nasdaq Dubai Business Rules and Operating Procedures and agree to comply with the applicable laws and regulations in relation to this request. I/We declare that the particulars in this Form are complete and accurate and the signatory to this Form is authorised to represent and bind our company, its directors and assigns such that Nasdaq Dubai is entitled to rely and act on this request without further inquiry. We agree to pay all Nasdaq Dubai fees and charges in relation to this request (if any) as published by Nasdaq Dubai.

Nasdaq Dubai shall not be liable for any losses associated with transfers it validly effects in accordance with its Rules. Nasdaq Dubai shall not be obliged, in law or otherwise, to effect transfer requests which contain incomplete or incorrect information.

Name of Member:

Date:

Signed for and on behalf of

Authorised Signatory Name (Block Letters):

20. Appendix 2 – Clearing Account Opening Request Form



Form D5

Clearing account opening form

Please find below details for our request for opening a new clearing account in Nasdaq Dubai and/or Dubai Clear (Clearing House(s)).



Details (to be completed by Clearing Member)

Member code			
Client name			
Client type	Institutional	Non - Institutional	
Segregation type	Omnibus (Gross)	Segregated clients (Net)	House (Net)
Nationality			
Date of Birth or Date of Company Registration			
Mobile			
Email id			
Address			
Remark, if any (Member may provide their preferred clearing account code)			
ID details	ID Number	Type of ID (PP/EID/Reg. No.)	
	Issue Date	City	Country

Note: Preferred clearing code is a unique number and will be rejected if it is already provided to any other client. This account number will also be the trading account number used for trade execution.

Declaration and Disclaimer

We hereby make this request pursuant to the Business Rules and Operating Procedures of the Clearing House(s) as applicable and agree to comply with the applicable laws and regulations in relation to this request. We acknowledge that access to a clearing account in the Clearing House(s) will be subject to our Membership of the Clearing House(s). I/We declare that the particulars in this Form are complete and accurate and the signatory to this Form is authorized to represent and bind our company, its directors and assigns such that Clearing House(s) as applicable is entitled to rely and act on this request without further inquiry. We agree to pay all fees and charges in relation to this request (if any) as published by the applicable Clearing House(s).

The Clearing House(s) as applicable shall not be liable for any losses associated with such requests it validly effects in accordance with its Rules. The Clearing House(s) as applicable shall not be obliged, in law or otherwise, to effect requests which contain incomplete or incorrect information.

Name of Member: _____

Date: _____

Signed for and on behalf of _____

Authorized Signatory Name (Block Letters): _____

21. Appendix 3 - Give-up or Take-up Request Form



Form D1

Request for give-up/take-up of derivatives trade

Please find below details for our request for give up/take up of trades from clearing account in Nasdaq Dubai and/or Dubai Clear (Clearing House(s)).

Details (to be completed by Clearing Member)

Member code	<input type="text"/>
Account number	<input type="text"/>
Contract details (symbol)	<input type="text"/>
Type of request	<input type="checkbox"/> Give up <input type="checkbox"/> Take up
Quantity (number of contracts)	<input type="text"/>
Trade reference number	<input type="text"/>
Trade date	<input type="text"/>
Commission, if any (in USD)	<input type="text"/>
Remark, if any	<input type="text"/>

Declaration and Disclaimer

We hereby make this request pursuant to the Business Rules and Operating Procedures of the Clearing House(s) as applicable and agree to comply with the applicable laws and regulations in relation to this request. We acknowledge that access to a clearing account in the Clearing House(s) will be subject to our Membership of the Clearing House(s). I/We declare that the particulars in this Form are complete and accurate and the signatory to this Form is authorized to represent and bind our company, its directors and assigns such that Clearing House(s) as applicable is entitled to rely and act on this request without further inquiry. We agree to pay all fees and charges in relation to this request (if any) as published by the applicable Clearing House(s).

The Clearing House(s) as applicable shall not be liable for any losses associated with such requests it validly effects in accordance with its Rules. The Clearing House(s) as applicable shall not be obliged, in law or otherwise, to effect requests which contain incomplete or incorrect information.

Name of Member:

Date:

Signed for and on behalf of _____

Authorized Signatory Name (Block Letters):



22. Appendix 4 - Match Out Request Form



Form D2

Request for matching out open position

Please find below details for our request for matching out open positions from clearing account in Nasdaq Dubai and/or Dubai Clear (Clearing House(s)).

Details (to be completed by Clearing Member)

Member code	<input type="text"/>
Account number	<input type="text"/>
Contract details (symbol)	<input type="text"/>
Quantity (number of long and short contracts to be matched out)	<input type="text"/>
Position date	<input type="text"/>
Remark, if any	<input type="text"/>

Declaration and Disclaimer

We hereby make this request pursuant to the Business Rules and Operating Procedures of the Clearing House(s) as applicable and agree to comply with the applicable laws and regulations in relation to this request. We acknowledge that access to a clearing account in the Clearing House(s) will be subject to our Membership of the Clearing House(s). I/We declare that the particulars in this Form are complete and accurate and the signatory to this Form is authorized to represent and bind our company, its directors and assigns such that Clearing House(s) as applicable is entitled to rely and act on this request without further inquiry. We agree to pay all fees and charges in relation to this request (if any) as published by the applicable Clearing House(s).

The Clearing House(s) as applicable shall not be liable for any losses associated with such requests it validly effects in accordance with its Rules. The Clearing House(s) as applicable shall not be obliged, in law or otherwise, to effect requests which contain incomplete or incorrect information.

Name of Member:

Date:

Signed for and on behalf of _____

Authorized Signatory Name (Block Letters):

23. Appendix 5 – List of Reports

Serial #	Brief Description	Formats to be supported	Intended primary reports users (s)	Frequency of generation	
1.	Positions Report (Before assignment and Expiry)	Closing Positions for the day	CSV	Members and BOUs	EOD
2.	Trades Report	List of Trades for the day	CSV	Members and BOUs	Periodic/EOD
3.	Trades Given Up	Details of given up trades accepted successfully by the target CM	CSV	Members	EOD
4.	Trades Taken up	Details of trades target CM	CSV	Members	EOD
5.	Contract details report	Summary of contract details Vs market price details for options	CSV	Members	EOD
6.	Cash Obligation Report	Summary of net cash obligations for members in the derivatives segment	CSV	Members	EOD
7.	Cash Collateral History Report	Summary of Collaterals for derivatives	CSV	Members	EOD
8.	Exercise Settlement (Cash)	Details of options exercised and settled in cash	CSV	Members	EOD
9.	Exercise Settlement (Physical)	Details of options exercised and settled in physical delivery	CSV	Members	EOD
10.	Daily MTM	Details of MTM settlement for Futures	CSV	Members	EOD
11.	Maturity of futures physical delivery	Details of physical delivery of futures	CSV	Members	EOD
12.	Match Outs Done	Details of Match outs done during the day	CSV	Members	EOD



13.	Unwinding of Match outs	Details of match outs unwound during the day	CSV	Members	EOD
14.	Open Interest Report	Details of open interest on futures and options	CSV	Members	EOD
15.	Derivatives Margin Report	Details the initial margin details for the derivatives position	CSV	Members	EOD
16.	Exercise Request Report	Details on the exercise requests	CSV	Members	EOD
17.	Position Reconciliation Report	Details the reconciliation for positions	CSV	Members	EOD
18.	Assignment Report	Details the assignment	CSV	NASDAQ DUBAI BOU	EOD
19.	Positions Before Expiry Report	Details the position before the expiry	CSV	Members	EOD
20.	Physical Settlement Trades Report	Details the trades generated in the equity segment	CSV	Members	EOD
21.	Margin Parameters Report	Details of the margin parameters	CSV	Members	EOD

Contact us.

Disclaimer:

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