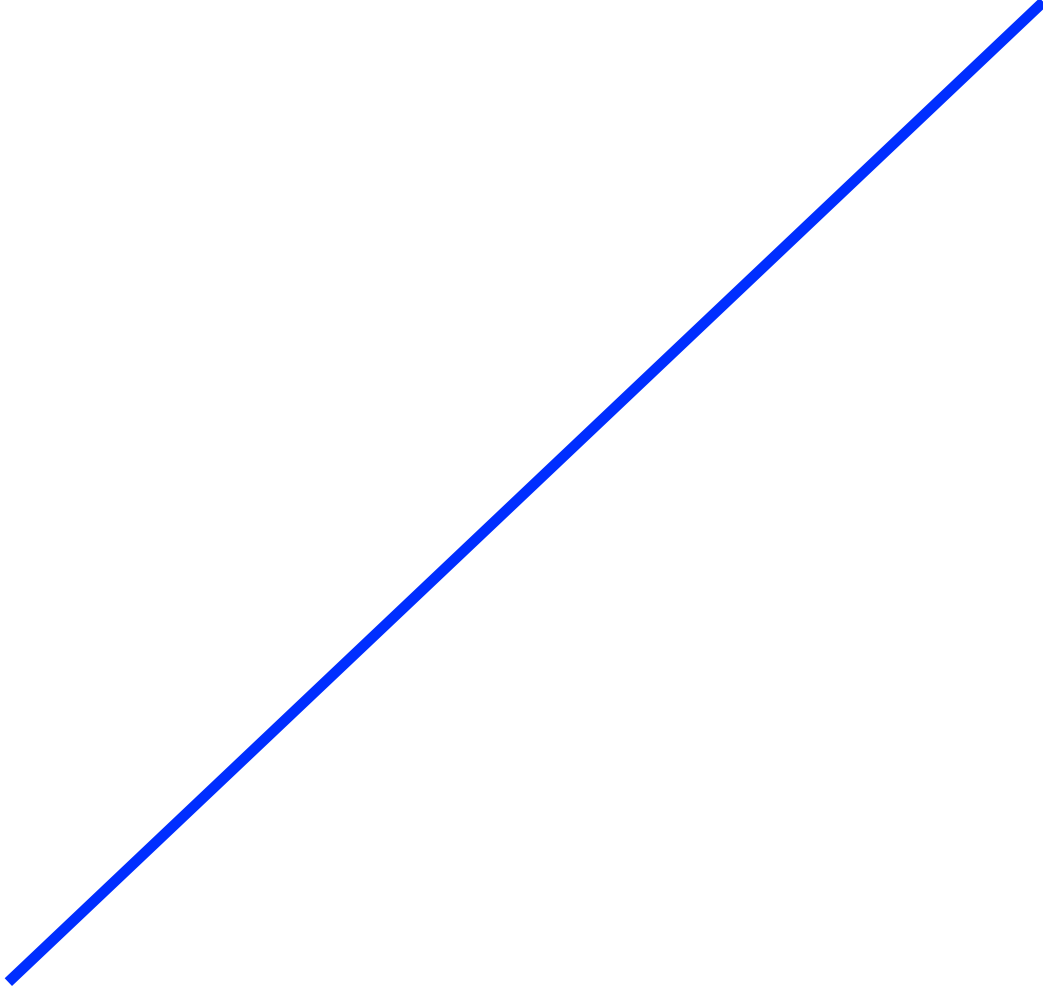


Market Members Requirements for Clearing Membership



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Definitions

Clearing Member	means the entities which are members in the CCP as per its membership conditions, namely: <ol style="list-style-type: none">1. A brokerage company member of trade and clearing.2. A local bank or a branch of a foreign bank licensed to practice safe custody of securities.3. A local bank or a branch of a foreign bank licensed to operate in the State and has the approval of the Authority to carry out clearing and settlement transactions for the account of brokerage companies and their clients.4. Market Members specified in Market decisions approved by the Authority.
Equivalent Regulatory Authority	means a regulatory body that is a regular or associate member of the International Organization of Securities Commissions (IOSCO).
Market	means the Dubai Financial Market.
CCP	or Clearing House means Dubai Clear LLC.
DFM	means Dubai Financial Market or any other name as may be updated;
Market Member	means a local or foreign person that has been admitted as such by the Market.
Market Rules	mean rules published by the Market.
CCP Rules	means General Rules of Securities and Derivatives Clearing and Settlement Services and any amendments hereto which are notified by the CCP to all Clearing Members and Settlement Agents from time to time.

1. Membership Application

- 1.1 A Market Member (local or foreign may apply to be admitted as a Clearing Member in accordance with the CCP Rules and this decision must be made in accordance with the CCP procedures.
- 1.2 A Market Member applying to become a Clearing Member shall provide the CCP with the following documentation:
 - 1.2.1 Market's approval granting membership in the Market; and
 - 1.2.2 Copy of License issued by SCA or an Equivalent Regulatory Authority to engage in the proposed activities with the CCP (if any).
- 1.3 The applicant shall provide the CCP with any additional information (including legal documents) when necessary and submit such documents along with the application form.
- 1.4 The CCP may, where it deems necessary, impose requirements or conditions in addition to those states in this decision.

2. Acceptance of admission application

- 2.1 Clearing Membership is granted upon written confirmation by the CCP.
- 2.2 It is not permissible to commence the activities of Clearing Member until completion of all the required procedures in accordance with the CCP rules and procedures.
- 2.3 The provisions of the CCP Rules apply to Market Members if Market Members are granted the status of a Clearing Member by the CCP.

*** End ***