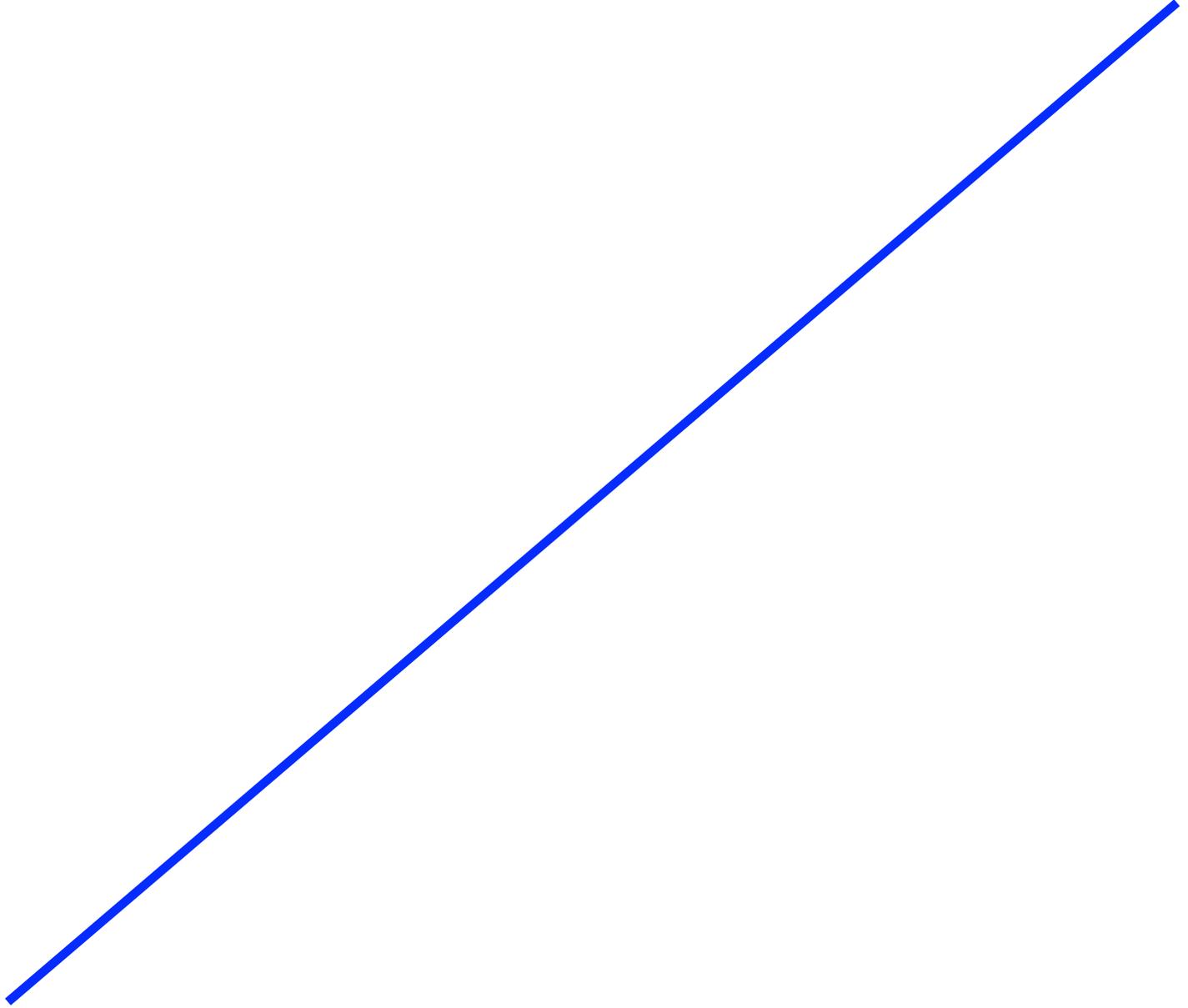




2026 CLEARING MEMBERSHIP STRUCTURE



Classification: POLICY

Type: POLICY

Title: CLEARING MEMBERSHIP
STRUCTURE

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Membership Structure

Rule 5 of CCP General Rules provides for provisions related to Membership of the CCP. In line with Rule 5.1, the categories of Clearing Members and Settlement Agents who may be admitted to the Clearing House are as follows:

1. **Trading Clearing Members** – Authorized to clear Proprietary and Client trades executed by themselves as a Trading member of the Market.
2. **Trading Clearing Members Proprietary** - Authorized to clear proprietary executed by themselves as a Trading member of the Market.
3. **Foreign Remote Clearing Member** - Authorized to clear Proprietary and Client trades executed by themselves as Foreign Members of the Market.
4. **General Clearing Members** - Authorized to clear Proprietary and Client trades executed by themselves as a Trading member of the Market or trades executed by any other Non-Clearing Trading member of the Market.
5. **Settlement Agents** – Authorized to settle Client trades on behalf of Clearing Members for DVP clients.

Derivatives Membership Criteria

All existing Dubai Clear members except Settlement agents are automatically recognized as derivatives clearing member subject to meeting the following requirements:

1. Completion of membership form to update derivative clearing membership details.
2. Meeting collateral and SDF requirement.

The minimum Initial Collateral requirements for each category of current membership are set out below:

Membership Category	Initial Collateral Contribution to CCP		
	Securities Market	Derivatives Market	Both Securities & Derivatives Market
Trade Clearing Member (TCM)	AED 5 million	AED 1 million	AED 6 million
Trade Clearing Member Proprietary Trading (TCMP)	AED 2.5 million	AED 1 million	AED 3.5 million
Foreign Remote Clearing Member	AED 10 million	AED 5 million	AED 15 million
General Clearing Member (GCM)	AED 25 million	AED 5 million	AED 30 million
Settlement Agent (SA)	AED 50 million	N/A	N/A

Clearing Members who are offering Clearing services to both Securities & Derivatives Market can allocate their collateral between the two markets.



The following institutions may apply for Clearing Membership with Dubai Clear LLC:

1. A Trading Member of Market including Foreign Members who wishes to clear and settle trades for itself and/or its clients
2. A General Clearing Member (GCM) licensed by SCA to conduct the business activities of a general clearing member pursuant to The Authority's Board of Directors' Decision No. (36/R.M) of 2019 Concerning General Clearing Member Activity



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