



Dubai Mercantile Exchange Limited

**List of Permissible
Overseas Jurisdictions**

April 2016

Table of Contents

Pacific Rim and Asia.....	3
1.1 China.....	3
1.2 Japan	3
1.3 New Zealand.....	3
1.4 Republic of Korea	3
1.5 Singapore	3
1.6 Thailand.....	4
1.7 Malaysia.....	4
2. Europe	4
2.1 Cyprus	4
2.2 Estonia.....	4
2.3 Finland.....	4
2.4 Guernsey	4
2.5 Ireland.....	5
2.6 Luxembourg.....	5
2.7 Lithuania.....	5
2.8 Netherlands.....	5
2.9 Russia.....	5
2.10Switzerland.....	6
2.11Gibraltar.....	6
2.12Jersey	6
3. Middle East.....	6
3.1 Lebanon.....	6
3.2 Sultanate of Oman	6
3.3 United Arab Emirates	7
4. North America, South America and the Caribbean.....	7
4.1 Bermuda.....	7
4.2 USA	7

Pacific Rim and Asia

1.1 China

On 30 April 2007, the China Securities Regulatory Commission (CSRC) confirmed that they have no objection to allowing the DME to provide access to the trading platform from China subject to the following conditions:

- No institution or individual may, directly or indirectly, conduct futures trading on the DME if it is not included in the CSRC's list of Chinese participants who are allowed to trade on a foreign exchange.
- Licensees shall submit prescribed reports to the CSRC regarding trading on the DME as and when required by the CSRC.

1.2 Japan

By letter dated 23 February 2007, the Ministry of Economy, Trade and Industry (METI) have confirmed that there are currently no restrictions for DME to make its electronic trading system, available to qualified users where such users are subject to the jurisdiction of METI and wishing to trade commodity derivatives.

1.3 New Zealand

On 23 March 2007, The New Zealand Securities Commission confirmed that they have no objection to New Zealand authorized futures dealers becoming DME Members or trading DME listed contracts.

1.4 Republic of Korea

On 11 April 2007, the Financial Supervisory Service confirmed that under the Futures Exchanges Act of Korea, the DME will be recognized as a foreign futures market because the DME is authorized as an "Authorised Market Institution" by the DFSA. Korean futures companies that are authorized by the Financial Supervisory Commission may trade DME listed contracts. However, individual Korean customers should only place orders via Korean futures companies and are not permitted to trade directly through the exchanges' electronic trading platform.

1.5 Singapore

On 22 April 2008, the Monetary Authority of Singapore ("MAS") confirmed DME's status as a Recognised Market Operator under section 8(2) of the Securities and Futures Act. This recognition is subject to certain conditions including that DME shall only allow professional investors, accredited investors and expert investors (such terms being defined by the MAS) to trade its markets.

1.6 Thailand

The DME has obtained a Thai legal opinion confirming that DME is not required to seek recognition, authorization, licensing or registration in Thailand in order to offer direct or indirect access to DME's products electronically from Thailand. However, the DME recommends all Thai entities ensure that they comply with all relevant Thai legislation relating to the purchase of such products, in particular complying with the requirements of the Exchange Control Act of Thailand and all regulations and notifications promulgated thereunder from time to time.

1.7 Malaysia

On 27 November 2007 Bursa Malaysia notified DME that it had approved DME's application to be recognized as a Specified Exchange and its contracts as an approved class of futures contracts under Section 105 of the Capital Markets Service Act.

2. Europe

2.1 Cyprus

On 7 October 2008 the DME was notified by the Cyprus Securities and Exchange Commission that they have no objection to the DME allowing access to its trading platform from Cyprus.

2.2 Estonia

On 11 June 2007 the DME was notified by the Estonian Financial Supervisory Authority that it has no objection to the DME allowing Estonian authorized investment firms to have access its trading platform.

2.3 Finland

On 26 April 2007, the Rahoitustarkastus confirmed that they have no objection to the DME allowing access to its trading platform from Finland.

2.4 Guernsey

On 10 May 2007, the Guernsey Financial Services Commission confirmed that the DME did not require a licence to offer access to its trading platform from the Bailiwick of Guernsey.

2.5 Ireland

On 22 March 2007, the Irish Financial Services Regulatory Authority advised that the DME does not require authorization to provide interested parties in Ireland access to its trading platform or membership of the exchange.

2.6 Luxembourg

The Commission de Surveillance du Secteur Financier ("CSSF") informed the DME on 30 May 2007 that the DME does not need to apply for authorization from CSSF before allowing parties to trade DME contracts from Luxembourg, as it is not considered to be providing a financial service in Luxembourg.

2.7 Lithuania

The Bank of Lithuania informed the DME on 03 December 2015 that the DME does not need to apply for authorization from the Bank of Lithuania before allowing parties to trade DME contracts from Lithuania.

2.8 Netherlands

On 1st June 2007 the Ministry of Finance of the Netherlands granted a dispensation in relation to Section 5.26 of the Financial Supervision Act. Such dispensation allows direct access to Dutch investment firms to the DME's electronic trading platform.

In addition, on 1st November 2007, the Ministry of Finance of the Netherlands confirmed that the existing dispensation was still valid in relation to Section 5.26 of the Financial Supervision Act. Such dispensation allows direct access to Dutch investment firms to the DME's electronic trading platform. The requested dispensation has been granted to DME, after consultation with the Netherlands Authority for the Financial Markets ("AFM"), according to Sections 5:26 and 5:27 of the Financial Supervision Act, which has replaced the former Act on the Securities Trade 1995.

As of 1 November 2007 a licence has been granted for:

- The exploitation or the operation of a regulated market.
- The exploitation of a multilateral trading facility.

2.9 Russia

Russian law does not currently require the DME to license or register its activity with any Russian authorities in order to provide Russian based customers with access to DME listed contracts. The DME recommends that all Russian customers, and particular those who trade in the capacity of a broker, ensure

their strict compliance with relevant Russian procedural regulations and requirements. Such requirements are issued from time to time by Russian regulators and concerned Exchange control (the Central Bank of Russia), commodities trades (the Commission for Commodities Exchanges of the Federal Service for Securities Markets), licensing of brokers trading in future contracts and the Central Bank's control over payments in hard currency.

2.10 Switzerland

The Swiss Federal Banking Commission (SFBC) has confirmed that the DME is authorized to conduct activities as a foreign stock exchange in Switzerland. Under the terms of this authorization, the DME is authorized to admit Swiss securities dealers which are duly authorized according to the Federal Act on Securities Exchanges and Securities Trading on and after 1 May 2007.

2.11 Gibraltar

The Financial Services Commission (FSC) of Gibraltar confirmed in April 2015 that it has no objections to firms in Gibraltar becoming DME members and/or having access to the DME's trading platform. The DME must provide the FSC with basic information on the names of Gibraltar firms which become members or trade on the DME's trading platform on and after April 2015.

2.12 Jersey

The Jersey Financial Services Commission confirmed in April 2015 that it has no objection to the DME permitting parties in Jersey from becoming DME members and/or having access to the DME's trading platform.

3. Middle East

3.1 Lebanon

The Central Bank of Lebanon confirmed on 9 May 2007 that the provision of access to trade DME listed contracts does not require the approval of the Central Bank of Lebanon. However, banks, financial institutions and brokerage firms that will be trading DME listed contracts must abide by Decision 7548 dated 30/03/2000 related to Financial Institutions and Institutions Dealing with Electronic Banking and Financial Transactions.

3.2 Sultanate of Oman

The Capital Market Authority of the Sultanate of Oman confirmed on 20 March 2007 that it has no objection to the DME permitting parties to trade DME listed contracts from the Sultanate of Oman or offer membership of the Exchange to Omani entities.

3.3 United Arab Emirates

The Securities and Commodities Authority of the United Arab Emirates confirmed on 2 May 2007 that it has no objection to the DME providing direct electronic access to its trading platform to qualified users in the United Arab Emirates.

4. North America, South America and the Caribbean

4.1 Bermuda

On 25 July 2007, the Bermuda Monetary Authority confirmed that the Authority has no objection to DME allowing its members access to trade DME listed contracts from Bermuda.

4.2 USA

On 24 May 2007, pursuant to Commodity Futures Trading Commission (CFTC) Regulation § 140.99(a) (2), the CFTC issued a no-action letter confirming that it will not recommend enforcement action against DME or its Members or Guaranteed Customers even though the DME has not sought designation as a contract market (“DCM”) or registered as a derivatives transaction execution facility (“DTEF”), or complied with any other section of the Commodity Exchange Act of 1974, as amended. The CFTC granted the DME no-action relief which has enabled the DME to offer its products to:

- (i) Members and Guaranteed Customers in the US who wish to trade for their own accounts;
- (ii) Members and Guaranteed Customers who are registered with the CFTC as futures commission merchants (“FCMs”) or who are exempt from such registration pursuant to CFTC Rule 30.10 (“Rule 30.10 Exempt Firms”) and who wish to submit orders from or on behalf of US customers for transmission through direct access to the DME’s trading platform;
- (iii) Members and Guaranteed Customers who are registered with the CFTC as a Commodity Pool Operator (“CPO”) or Commodity Trading Advisor (“CTA”), or who are exempt from such CPO or CTA registration pursuant to Commission Regulation 4.13 or 4.14, and who wish to submit orders on behalf of US pools they operate or US customer accounts for which they have discretionary authority, respectively, for transmission through direct access to the trading platform, provided that an FCM or a Rule 30.10 Exempt Firm acts as a clearing firm with respect to all activity conducted by such CPOs

- and CTAs through the submission of orders on the trading platform;
and/or
- (iv) Members and Guaranteed Customers who are registered with the CFTC as FCMs or Rule 30.10 Exempt Firms and who wish to accept orders from US customers transmitted via Automated Order Routing Systems (“AORS”) for submission to the trading platform.

The DME filed an application to register as a Foreign Board of Trade with the CFTC in August 2012, and that application is still under review.