



# DME



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**Date** 21 April 2013  
**CP No.** 13-002  
**Category** Compliance  
**Proposal** Final Settlement Period

This Consultation Paper (“CP”) has been issued to provide market participants with an opportunity to comment on proposed changes to the Final Settlement Period for the DME Oman Crude Oil Futures Contract (“OQD”).

## **Application of the CP 13-002**

CP 13-002 is directed primarily at current and prospective DME Members and Customers, but DME welcomes comments from any other interested parties.

## **Overview of changes**

In response to feedback from market participants, the DME is considering a reduction in the length of the final day daily OQD settlement window, from fifteen (15) minutes to five (5) minutes. If adopted, this change would mean the length of the settlement window on the final trading day of the OQD front month contract is consistent with non-final day daily settlement procedures.

Currently, the final trading day of the OQD front month contract has a fifteen (15) minute daily settlement window from 12:15 to 12:30 DST (16:15-16:30 SGT), as opposed to all other trading days which have a five (5) minute daily settlement window from 12:25-12:30 DST (16:25 - 16:30 SGT). The proposed change would lead to the daily OQD settlement window for all trading days being five (5) minutes long, from 12:25-12:30 DST (16:25-16:30 SGT). Note that all references to time are expressed on a 24-hour clock and refer to the local times in Dubai "DST" and Singapore "SGT".

## **How to provide comments**

The deadline for providing comments on the proposals in CP 13-002 is twenty eight (28) calendar days from publication. For the avoidance of doubt, all comments must be received by the Exchange on or before May 19, 2013 at 6:00 PM in Dubai. All comments on the proposed changes should be sent by email to the DME Compliance Department at [compliance@dubaimerc.com](mailto:compliance@dubaimerc.com)

## **Next steps**

Unless specifically requested otherwise, DME may publish any comments received on its website.

As soon as practicable following the deadline for comments on the proposals in this Consultation Paper, DME will consider whether any amendment or revision to the proposed changes is appropriate. DME will then implement the change(s) if any. Upon implementation, the updated settlement procedures may be found in the Resources/Settlements/OQD Settlement Procedures Section of the DME website (having replaced the current settlement procedures).

**Please note - no amendment to the final day daily settlement window length will be made until an official member notice has been published confirming any change.**