

Chapter 2 Membership Rules

Table of Contents

2.1	Membership	1
2.2	Authorised Terminal Users	2
2.3	Membership Application process	2
2.4	Requirements for Members	2
2.5	Requirements for Clearing Members	3
2.6	Clearing Arrangements	3
2.7	Processing of applications	4
2.8	Procedures for determining fitness of applicants for Membership	4
2.9	Denial of Membership	4
2.10	Cancellation of Membership by a Member	5
2.11	Termination of Membership and/or access to the Trading Platform	6
2.12	Reinstatement of Membership status and/or access to the Trading Platform	6
2.13	Transfer of Membership	6
2.14	Procedures for sale and purchase of Memberships	6
2.15	Procedure for Transfer of Memberships	7
2.16	Acquisition of Membership by the Proposed Transferee	7
2.17	Compliance with DFSA Rulebook	7
2.18	Responsibility of Members for employees and officers	8
2.19	Fees	8
2.20	Notices required of Members	8
2.21	Lawsuits brought against the Exchange	8
2.22	Disputes between Members and/or DEA Customers	9
2.23	Spirit of the Rules	9
2.24	Change in ownership of a Member	10
2.25	Confidentiality	10
2.26	The Exchange's relations with other regulators and authorities	10

2.1 Membership

- (A) The Board may issue Equity Memberships, Off-Floor Memberships and Clearing Memberships and may admit any Person to Membership in accordance with these Rules. The Board shall in its absolute discretion determine the number of Equity Memberships, Off-Floor Memberships and Clearing Memberships in issue at any time.
- (B) Any body corporate, partnership or unincorporated association may apply for Membership of the Exchange, having the rights and privileges set out in of this Chapter 2. Applicants must satisfy the criteria in these Rules for the type of Membership being applied for and any other criteria established by the Exchange or the Board from time to time.
- (C) Members may hold more than one (1) Membership and may hold multiple types of Memberships, subject to satisfaction of the relevant criteria for each Membership type.
- (D) Off-Floor Members and Equity Members have the right to access and to trade on the Trading Platform, subject to all applicable laws and regulations.
- (E) [RESERVED]
- (F) Any clearing member of the Clearing House may apply for Clearing Membership of the Exchange. Clearing Members have the right to access and to trade on the Trading Platform, subject to all applicable laws and regulations.
- (G) Only Clearing Members may guarantee a Member or Customer to trade on the Exchange and clear trades on the Exchange.

(H) Every Person admitted to Membership shall be bound by these Rules.

2.2 Authorised Terminal Users

- (A) Upon request by the Exchange, each Member and DEA Customer must notify the Exchange of the name, address and contact details of each individual authorised to access the Trading Platform on behalf of that Member or DEA Customer, as the case may be (each such individual, an **Authorised Terminal User**).
- (B) Each Member and DEA Customer shall ensure that its Authorised Terminal Users are suitable and competent. Each Authorised Terminal User or proposed Authorised Terminal User must complete such training course as the Board may from time to time prescribe.
- (C) Each Member and DEA Customer shall be responsible for ensuring that any details notified to the Exchange in accordance with paragraph (A) of this Rule 2.2 remain current and accurate at all times.
- (D) Each individual Authorised Terminal User must use a unique User ID to access the Trading Platform. In no event may an Authorised Terminal User enter an order or permit the entry of an order without a unique User ID or share their unique User ID with anyone else.
- (E) Each Authorised Terminal User shall be bound by these Rules.

2.3 Membership Application process

- (A) An applicant for Membership must submit to the Board an application in the relevant form as prescribed by the Board, together with such other documents and information as the Board shall deem necessary or appropriate or shall require.
- (B) An applicant must satisfy the application criteria for the type of application being made as set out in this Chapter 2 and any other application criteria established by the Board or the Exchange from time to time.
- (C) No applicant for Membership will be accepted by the Board until the Board has verified the applicant's identity to its satisfaction for the purposes of any Applicable AML Requirements.
- (D) Each application for Membership shall be accompanied by a payment of an application fee in such amount as may be fixed from time to time by the Board, which application fee is non-refundable whether the application is accepted, rejected or withdrawn.
- (E) Applications that are deemed by the Board to be incomplete shall be kept on file for four (4) months. Thereafter, the application shall be deemed to have been withdrawn and the applicant must submit a new application before any consideration by the Board.

2.4 Requirements for Members

- (A) An applicant for Membership must, at the time of application and throughout the term of Membership:
 - (1) be a body corporate, partnership or unincorporated association;
 - (2) be lawfully able, pursuant to DFSA Rules, to be authorised, recognised or otherwise permitted by the DFSA to conduct the activities which it intends to conduct while trading on the Exchange and must provide evidence to the Exchange of such regulatory status;
 - (3) have, in the opinion of the Board, good character, integrity and commercial standing
 - a. provide such evidence as is requested by the Exchange as to its legal status and organisation and as to its ability to become a Member without breaching applicable laws, regulations and rules;
 - (4) provide the following in a form agreed to by the Exchange:

- (a) designation of agents for service of process in the DIFC concerning and limited to the Exchange-related activities and business of the applicant and/or employees of the applicant;
 - (b) evidence that the application for Membership (and all the documents submitted as a part of the application) are duly authorised; and
 - (c) with respect to partnerships, a statement describing the business in which it is engaged and a certified copy of its current partnership agreement.
- (5) agree to be bound by the Rules;
 - (6) designate (in a form agreed to by the Exchange) an employee as the Exchange liaison, whom the Exchange may contact in order to obtain additional information or documentation in connection with any matter whatsoever provided in these Rules;
 - (7) notify the Exchange of key individuals responsible for management of the applicant (generally the chief executive officer), compliance with the Rules and such other individuals as the Exchange may require from time to time;
 - (8) [RESERVED]
 - (9) if the applicant intends to trade as principal or agent on the account of any Customer or to trade as agent on account of any of its Affiliates or of any other Member, comply with all applicable DFSA or other regulatory capital requirements, and if the applicant is not subject to any regulatory authority's capital requirements have net capital of not less than two hundred thousand dollars (\$200,000) or its equivalent in any other currency;
 - (10) provide evidence to the satisfaction of the Board of its experience and competence;
 - (11) provide evidence to the satisfaction of the Board that it complies with the Applicable AML Requirements;
 - (12) provide satisfactory information to enable DME to comply with its obligations under the Applicable AML Requirements; and
 - (13) provide all information and documents required for the membership application and on-going Member obligations in the English language or with an English translation; and
 - (14) take such action and provide such information as the Exchange and the Board may require from time to time.

2.5 Requirements for Clearing Members

In addition to satisfying the requirements of Rule 2.4, an applicant for Clearing Membership of the Exchange must be a clearing member of the Clearing House, and must at all times remain in Compliance with the CME's net capital requirements for Clearing Members.

2.6 Clearing Arrangements

- (A) Before commencing trading, each Member which is not a Clearing Member must have arrangements with at least one (1) Clearing Member for the clearing of that Member's trading on the Exchange.
- (B) No Member which is not a Clearing Member may trade on the Exchange other than through an account held with a Clearing Member in accordance with Paragraph (A) of this Rule 2.6.
- (C) A Clearing Member who holds an account for a Member in accordance with paragraph (A) of this Rule 2.6 must accept and clear any trade or trade reallocation for such account that does not exceed the Total Risk Value set by that Clearing Member relating to the entry of orders and trade reallocations for such an account.

2.7 Processing of applications

- (A) The Board will have absolute discretion whether or not to accept Membership applications.
- (B) The Board may delegate all or any powers and obligations referred to in this Chapter 2 to any Board committee, or such other Exchange committee or Exchange body as the Board determines in its sole discretion.
- (C) The Exchange will give all Members notice of the name of each applicant for Membership reasonably in advance before the committee meeting in which the application will be considered for approval.
- (D) Each Member has the positive obligation to keep itself informed of all applications for Membership and to provide the Board with any adverse first-hand knowledge or information relating to an applicant's character and to an applicant's financial or business history. Any Member who wilfully fails to provide the Board with such information shall have committed a Major Offence.

2.8 Procedures for determining fitness of applicants for Membership

- (A) The Board shall review carefully each application for Membership taking into account the requirements, where applicable, of Rule 2.4, Rule 2.5 and any other requirement for Membership in the Rules or otherwise issued by the Exchange or the Board from time to time. The Board, the Exchange or an employee of the Exchange may direct the applicant to supplement any information provided and may arrange for such information to be investigated, if deemed necessary.
- (B) Each application for Membership shall be reviewed and investigated to determine any past or pending criminal actions, disciplinary proceedings or investigations relating to the application.
- (C) The references listed on the application may be contacted independently by the Board, the Exchange or an employee of the Exchange for a confidential evaluation of the applicant.
- (D) The applicant's financial statement(s) shall be supported by appropriate documentary evidence and shall be subject to verification.
- (E) Any applicant for Membership may be required to appear before the Board. The Board may determine that an applicant's failure to appear upon the request of the Board shall constitute a withdrawal of the application.

2.9 Denial of Membership

- (A) The Board may deny an application for Membership if it determines, through the documentation and information gathered during the Exchange's Membership on-boarding process, that:
 - (1) the applicant does not meet any one (1) or more of the criteria for Membership, or does not follow the procedures for applications for Membership set forth in these Rules or otherwise issued by the Exchange from time to time;
 - (2) the applicant or its Affiliate has been denied authorisation, registration or regulatory permissions or its authorisation, registration or regulatory permissions have been revoked or otherwise had any restrictions placed upon the applicant's business by the DFSA, or any other regulatory or self-regulatory authority;
 - (3) the applicant or its Affiliate is temporarily or permanently prevented, by any order, judgment or decree of any court of competent jurisdiction, or of the DFSA, or any other regulatory or self-regulatory authority, from engaging or continuing in any conduct or practice involving the purchase or sale of any commodity, security option or similar instrument, or has been the subject of an adverse finding or an agreed settlement action by any court of competent jurisdiction resulting in a penalty in excess of \$10,000;
 - (4) the applicant is subject to any outstanding order issued by any regulatory or self-regulatory authority denying such Person trading privileges on any exchange or suspending or expelling such Person from trading privileges on any exchange;

- (5) the applicant or its Affiliate has been found to have breached wilfully any provision of the Regulatory Law, the Markets Law, Federal Law No.4 of 2002 'Criminalisation of Money Laundering', any rule, regulation or order promulgated under such laws;
- (6) it does not believe, in its sole discretion, that the applicant meets the Applicable AML Requirements or the acceptance of the applicant for Membership would not allow the Exchange to meet the Applicable AML Requirements;
- (7) the applicant or its Affiliate or any director, officer or partner of the applicant or its Affiliate has been convicted of any crime;
- (8) the applicant or its Affiliate is or has ever been suspended or expelled from any exchange, clearing organisation, registered futures association or other self-regulatory organisation or other business or professional association for breaching any rule of such organisation;
- (9) the applicant has been censured, disciplined, publicly criticised or is the subject of a Court order at the instigation of any regulatory or self-regulatory authority, or other business or professional association for breach of any rule of such organisation;
- (10) the applicant is subject to any material unsatisfied liens or judgments;
- (11) the applicant has been insolvent, unable to pay debts as they matured, made an assignment for the benefit of creditors or was involved in any liquidation, reorganisation or bankruptcy proceeding as a debtor, whether voluntary or involuntary, within the seven (7) years preceding the date of the application or at any time following the date of application the applicant becomes insolvent, is unable to pay debts as they mature, makes an assignment for the benefit of creditors or becomes involved in any liquidation, reorganisation or bankruptcy proceeding as a debtor, whether voluntary or involuntary;
- (12) the applicant has made any materially false statement or failed to state a material fact in or in connection with any application filed with the Exchange;
- (13) the applicant fails to disclose any other information that would adversely affect the application for Membership;
- (14) the applicant fails to meet such other qualifications as the Board may from time to time determine are in the best interests of the Exchange; or
- (15) there is any other circumstance which in the opinion of the Board would compromise the applicant's ability to fulfil a Member's obligations to the Exchange, the Clearing House or its Clearing Member(s),

by notifying the applicant of the refusal in writing with the reason(s).

- (B) An applicant whose application for Membership has been rejected may appeal the decision to the Appeal Committee within ten (10) Business Days of the Board's decision being served on it by filing with the Membership Department a notice of appeal specifying the grounds for the appeal.
- (C) An applicant who has been rejected by the Board may not be reconsidered for Membership by the Board for one (1) year after the date of rejection by the Board.

2.10 Cancellation of Membership by a Member

A Person's Membership may be cancelled by the relevant Member provided that:

- (1) a written notice of the intention to cancel Membership is given to the Exchange and the Clearing Member;
- (2) in the case of Clearing Members seeking cancellation, the Exchange has given all existing Members reasonable advance notice of the withdrawal of the Clearing Membership;

- (3) all dues, assessments, fines, penalties and any other monies due and payable to the Exchange by the Member have been paid; and
- (4) no existing Member has filed a claim against the withdrawing Member.

2.11 Termination of Membership and/or access to the Trading Platform

- (A) A Person's Membership status and/or access to the Trading Platform may be suspended or terminated by the Exchange immediately on the occurrence of any of the following events:
 - (1) if a Member's only employee is suspended or expelled for any reason (in which case such suspension or expulsion shall apply to the Member itself);
 - (2) if a Member (other than a Clearing Member) ceases to hold an account with a Clearing Member in accordance with paragraph (A) of Rule 2.6;
 - (3) if a Member fails to satisfy any of the financial requirements imposed on it under these Rules;
 - (4) if a Member fails to meet the requirements of Rule 2.4, Rule 2.5 (where applicable) or Rule 2.6 or for any of the standards of denial detailed in Rule 2.9 (A) (1) to (15);
 - (5) if a Member fails to satisfy the Exchange's fitness and propriety requirements; or
 - (6) for any other reason specified in these Rules.
- (B) A Person's Membership and/or access to the Trading Platform may be suspended or terminated by action of the Board in accordance with these Rules.

2.12 Reinstatement of Membership status and/or access to the Trading Platform

- (A) A Member whose Membership has been terminated for any reason may apply to the Board for reinstatement of such status.
- (B) A Member whose access to the Trading Platform has been suspended may apply to the Board for reinstatement of such access.
- (C) The Board may reinstate such status and/or access upon such terms and conditions as it, in its sole discretion, may impose.

2.13 Transfer of Membership

- (A) A Member may transfer ownership of one (1) or more Memberships as provided in this Chapter 2. Such transfers may be conducted by sale and purchase in accordance with Rules 2.14 through 2.16 or may be between Related Parties in accordance with Rules 2.15 and 2.16.
- (B) A Member, who transfers ownership of all its Memberships, whether to one (1) or several buyers, will automatically and immediately cease to be a Member.
- (C) A Clearing Member may not transfer its Clearing Membership without the approval of the Board, or its designee, in its absolute discretion.
- (D) A Membership can only be transferred to a party that satisfies the Board that it meets the requirements of Membership in this Chapter 2.

2.14 Procedures for sale and purchase of Memberships

- (A) All transfers of Memberships must be made through the Membership Department of the Exchange.
- (B) The Membership Department shall maintain and publish a file of bids and offers for each Membership.

- (C) Any Person desiring to buy a Membership may:
- (1) agree with a Member a price for the sale and purchase of that Membership, as the case may be; or
 - (2) submit a written bid to the Membership Department to buy a Membership; or
 - (3) accept an offer for a Membership as published by the Membership Department.
- (D) Any Member desiring to sell its Membership may:
- (1) agree with another Person a price for the sale and purchase of that Membership;
 - (2) submit a written offer to the Membership Department; or
 - (3) accept a bid for a Membership as published by the Membership Department.
- (E) Any purchase or sale of a Membership shall be subject to the provisions of Rules 2.15 and 2.16.

2.15 Procedure for Transfer of Memberships

- (A) If a Member desires to transfer ownership of a Membership (the **Transferring Member**), the Transferring Member shall deliver to the Membership Department notification of intention to transfer (**Notice of Intention to Transfer**), executed by the Transferring Member or his legal representative. The Notice of Intention to Transfer shall include the Transferring Member's identification number, the date on which the transfer is intended to become effective and the name of the proposed transferee (the **Proposed Transferee**). Where the Proposed Transferee is a Related Party, the Transferring Member should also include that fact in its Notice of Intention to Transfer. The Membership Department, upon receipt of a Transferring Member's Notice of Intention to Transfer, shall promptly notify all Members, by posting the Notice of Intention to Transfer for a period of ten (10) days.
- (B) No Member may transfer ownership of a Membership, as the case may be, unless and until the following conditions have been met:
- (1) the Board has issued a notice to Members confirming that the Membership(s) may be transferred and that the Proposed Transferee has been approved by the Board as a Member (if not already a Member);
 - (2) all dues, assessments, fines, penalties and any other monies due and payable to the Exchange by the Transferring Member have been paid;
 - (3) all claims by Members that: (a) arise out of, or in connection with, the transaction of business on the Exchange, and (b) are filed with the Membership Department within ten (10) days after the Exchange published the Notice of Intention to Transfer, have been settled or discharged by the Transferring Member and/or the Proposed Transferee, as the case may be; and
 - (4) payment by the Proposed Transferee to the Exchange of a transfer fee in an amount to be fixed, from time to time, by the Board.

2.16 Acquisition of Membership by the Proposed Transferee

- (A) The Proposed Transferee shall take all the steps necessary to effect a transfer of the Membership, as the case may be, within fourteen (14) days after admission as a Member.
- (B) If a Proposed Transferee does not comply with the requirements of this Rule, its admission to Membership, as the case may be, shall be void unless the time for compliance is extended by the Board in its absolute discretion.

2.17 Compliance with DFSA Rulebook

Members and DEA Customers, and their employees, must comply at all times with all provisions of the DFSA Rulebook applicable to their conduct on the Exchange.

2.18 Responsibility of Members for employees and officers

Members shall be responsible for, and subject to disciplinary action as a result of, the acts and omissions of, and any breaches of these Rules by their directors, officers, partners, employees, contractors and other representatives.

2.19 Fees

Members shall pay such fees as required by the Board from time to time.

2.20 Notices required of Members

- (A) Each Member shall give written notice to the Exchange of all changes in Member's key individuals provided in response to Rule 2.4 (A) (8).
- (B) Each Member shall give prior notice in writing to the Board of any proposed merger, acquisition, consolidation or sale of the Member, whether into or by the Member or otherwise. Such prior notice shall be supplemented by such documents or information as requested by the Board.

2.21 Lawsuits brought against the Exchange

- (A) For the purposes of this Rule:
 - (1) Claimant means any present or former Member or DEA Customer and any present or former employee, agent, director, officer or Affiliate thereof; and
 - (2) Exchange includes the Exchange and its respective parents, subsidiaries (direct and indirect) or any of its respective Affiliates, Members, successors, assigns, directors, governors, officers, committee members, employees, consultants or agents.
- (B) Except to the extent such loss, expense, damages or claims are attributable to the negligence, wilful misconduct, bad faith, fraud or criminal acts of the Exchange, and except as otherwise expressly provided in these Rules, the Exchange shall not have liability to any Claimant for any loss, expense, damages (including direct, indirect, consequential and punitive damages) or claims resulting from or relating to any personal injury or medical condition (and death resulting therefrom) that arise out of:
 - (1) the use or employment of the facilities or services at the Exchange, regardless of whether such services or facilities are provided by the Exchange or a third party;
 - (2) any interruption in or failure or unavailability of any such facilities, services, regardless of whether such services or facilities are provided by the Exchange or a third party; or
 - (3) any action or failure to act by the Exchange;
- (C) Except to the extent such loss, expense, damages or claims are attributable to the gross negligence, wilful or wanton misconduct, fraud or criminal acts of the Exchange, and except as otherwise expressly provided in these Rules, the Exchange shall not have liability to any Claimant for any loss, expense, damages (including direct, indirect, consequential and punitive damages) or claims resulting from or relating to:
 - (1) any error, omission or delay in calculating or disseminating any current, Settlement or Marker Prices, values, transactions in, quotations for or other information about Exchange;
 - (2) the use of data transmitted or disseminated by or on behalf of the Exchange or any reporting authority designated by the Exchange, including but not limited to reports of transactions in, quotations for or other information about Futures Contracts and Option Contracts or reports of index values or related data; and, in connection with the use of such data, the Exchange makes no express or implied warranties as to such data, including but not limited to:

- (a) the result to be obtained; or
 - (b) the suitability or fitness for a particular purpose or use;
- (3) except to the extent covered by Rule 6.29, any suspension, inaccuracy, interruption or termination or any other cause relating to the furnishing, performance, operation, maintenance, use of or inability to use any or all of the Exchange systems or services and facilities used to support these systems, regardless of whether such services or facilities are provided by the Exchange or a third party. In addition, the Exchange shall have no liability for errors or inaccuracies in information provided by Exchange systems or for losses or other injury or damages resulting from unauthorised access or any other misuse of any Exchange systems by any Person.
- (D) The foregoing limitations of liability and disclaimers shall be in addition to any other limitation of liability provision contained in these Rules.
- (E) The limitations of liability set forth in these Rules shall not apply to or affect the rights or remedies of either any Claimant or the Exchange with respect to breaches of the applicable laws and regulations.
- (F) Any Claimant that institutes a lawsuit or other similar proceeding against the Exchange in any court of law or otherwise and fails to prevail in such lawsuit or proceeding shall pay to the Exchange any and all reasonable expenses and disbursements of the Exchange, including reasonable legal fees incurred by the Exchange in the defence of such lawsuit or proceeding in addition to any statutory costs incurred by the Exchange.
- (G) The Claimant consents and submits to the exclusive jurisdiction of the courts of DIFC. The Claimant waives personal service and consents to service of process by registered mail to the agent for process notified to the Exchange, or consented to, by the Claimant or the person to which the Claimant is or was related, in accordance these Rules. Nothing in these Rules shall affect the right of the Exchange to serve legal process in any other manner permitted by law or affect the right of the Exchange to bring any action or proceeding against Claimant or Claimant's property in a court of any other jurisdiction.
- (H) Each provision of this Rule 2.21 shall be viewed as legally separate and distinct from the other provisions contained herein and if any provision of this Rule 2.21 is held invalid, that provision shall not affect the legality and enforceability of any other provision.

2.22 Disputes between Members and/or DEA Customers

Any Member or DEA Customer involved in a transaction or business relationship on the Exchange about which a dispute arises that is not resolved shall act in the most expeditious manner practicable to mitigate or limit any damage to any party to such transaction or relationship. There shall be a rebuttable presumption that such acts of mitigation shall not be admissible with respect to liability for the transaction or relationship giving rise to the dispute.

2.23 Spirit of the Rules

- (A) These Rules shall at all times be observed, interpreted and given effect in such a way as to ensure, at all times, the promotion and maintenance of:
- (1) authorisation of the Exchange as an Authorised Market Institution under the Regulatory Law and the good reputation of the Exchange (and its Members);
 - (2) an orderly market with high standards of integrity and fair dealing;
 - (3) compliance with the DFSA's principles; and
 - (4) the organisation and control of internal affairs in a responsible manner, adequacy of internal record-keeping, and adequate arrangements to ensure that staff and directors of Members are fit and proper, adequately trained and properly supervised and that each Member has adequate procedures for ensuring compliance with these Rules.

2.24 Change in ownership of a Member

- (A) A Member which is a body corporate shall notify the Exchange in writing of the name of any Person for the time being holding or having a beneficial interest in ten per cent (10%) or more of any class of the equity share capital of the Member or any Controller of the Member, and of any change in such a holding or interest, within seven (7) days of the holding or interest, or change therein, coming to the Member's notice.
- (B) In the case of a Member which is a partnership or unincorporated association, the Member shall notify the Exchange in writing of the name of any Person who becomes or ceases to become a partner of that partnership or member of that unincorporated association (as the case may be) and in either case holding or having an interest:
- (1) conferring any right to share in ten per cent (10%) or more of the profits, or liability to contribute to ten per cent (10%) or more of the losses of the partnership or unincorporated association; or
 - (2) giving rise to an obligation to contribute to ten per cent (10%) or more of the debts or expenses of the partnership or unincorporated association in the event of a winding up,
- within seven (7) days of that the interest or change therein coming to the Member's notice.
- (C) Upon receipt by the Exchange of a notice from a Member under this Rule, the Board may review the suitability of the Member for Membership. The Board may require the Member to furnish such additional information as required at the Board's absolute discretion. If, on completion of the review, the Board is not satisfied that the Member continues to satisfy the criteria for Membership, the Board shall consider whether to terminate the rights of the Member in accordance with these Rules.

2.25 Confidentiality

The Exchange shall keep confidential all information received and obtained under the Rules, subject to such disclosure as is required to ensure compliance with all applicable laws, regulations and rules and, in particular, to ensure the maintenance of its status as an Authorised Market Institution under the Regulatory Law.

2.26 The Exchange's relations with other regulators and authorities

In order to ensure the continuation of the Exchange's licence as an Authorised Market Institution under the Regulatory Law, it may co-operate and share information with the DFSA, other relevant authorities and regulatory bodies, other Authorised Market Institutions, Recognised Bodies and other exchanges and clearing houses, and may also make whatever arrangements are deemed appropriate to monitor compliance with the Rules and carry out or arrange for the carrying out of whatever investigations are deemed necessary.