

THE DUBAI MERCANTILE EXCHANGE LIMITED

EQUITYMEMBERSHIP AGREEMENT

THIS EQUITY MEMBERSHIP AGREEMENT is made on [x].

BETWEEN:

- (1) **THE DUBAI MERCANTILE EXCHANGE LIMITED**, a company incorporated in the Dubai International Financial Centre (*DIFC*), whose address is at PO Box 66500, Dubai, United Arab Emirates (the *Exchange*); and
- (2) [x] (the *Member*);

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

In this Agreement, the Rules shall mean the rules of the Exchange, as amended from time to time (the *Rules*). Unless otherwise clearly stated, capitalised words and expressions defined in the Rules shall have the same meaning in this Agreement. Any reference in this Agreement to a Rule number shall be a reference to the numbering of the Rules.

2. COMMENCEMENT

This Agreement will come into effect as of the date hereof and will continue until such time as it is terminated in accordance with clause 5 of this Agreement.

3. ADMISSION TO MEMBERSHIP

3.1 In exchange for the consideration set forth in clause 4.1(a) of this Agreement, and subject to the Rules, the Exchange admits the Member as an Equity Member of the Exchange with effect from the Admission Date (as defined below).

3.2 As used herein, the term *Admission Date* means the date on which the later of the following conditions has been satisfied: (i) payment by the Member of the Initial Membership Fee to the Exchange and (ii) compliance by the Member, to the satisfaction of the Exchange, with the requirements for Equity Membership set forth in the Rules.

4. CONSIDERATION

4.1 In consideration for its admission as an Equity Member the Member shall:

- (a) pay to the Exchange:
 - (i) the sum of two hundred and fifty thousand US Dollars (US\$250,000) (the *Initial Membership Fee*); and

- (ii) any other fees, charges or levies due or which may become due from time to time under the Rules (the *Fees*) on their due date together with any taxes that may be payable thereon and without any deduction or set-off unless otherwise agreed between the Member and the Exchange for the duration of this Agreement; and
- (b) be legally bound by, be subject to, and comply with the Rules at all times and in all respects.

5. TERMINATION

Without prejudice to any provision of the Rules which is expressed to apply following termination or cancellation of an Equity Membership, this Agreement shall endure until the Member's Equity Membership is terminated or cancelled pursuant to the Rules, whether by the Exchange or the Member. In addition, this Agreement may be terminated by delivery of written notice by the Exchange to the Member if (a) the Member fails to pay the Initial Membership Fee to the Exchange or (b) the Admission Date does not occur by no later than seven (7) Business Days from the date of this Agreement.

6. AUTHORISED TERMINAL USERS

Without prejudice to the Member's responsibilities for, or in relation to, any acts and omissions of its Authorised Terminal Users, the Member shall procure from each individual whom it proposes to permit access to the Trading Platform on behalf of the Member as its Authorised Terminal User undertakings to, and for the benefit of, the Exchange in the form set out in the Annexure to this Agreement or in such other form as may be notified by the Exchange to Members from time to time.

7. TRANSFER OF EQUITY MEMBERSHIP

The Member may only transfer its Equity Membership in accordance with the Rules.

8. DATA PROTECTION

8.1 The Member agrees that the Exchange can process any personal data provided by the Member with its application for Equity Membership (together with any personal data subsequently provided to the Exchange (or its agents or sub-contractors) pursuant to participation in the Exchange) in connection with the administration of the Member's Membership of the Exchange and for any other purpose connected with the Member's participation in the Exchange (including, without limitation, notification of products and services provided within the Exchange); the monitoring and analysis of Members' accounts and positions; the assessment and determination of Members' Membership criteria, status, credit limits and credit decisions; for carrying out statistical and other analysis; and in connection with monitoring and enforcing compliance with the Rules and/or the Clearing House Rules (as applicable) and for carrying on any other disciplinary proceedings (together, the *Purposes*).

8.2 The Member agrees that in undertaking the Purposes, DME may pass certain of this personal data to (i) the DFSA and other regulatory or governmental bodies, exchanges and self-regulatory organizations within or outside of the UAE; (ii) CME Group or its Affiliates located in the United States of America; (iii) other service providers engaged in connection with the operation of the Exchange; (iv) credit assessment agencies; in each case, in connection with the Member's participation in the Exchange (together, the *Disclosees*). The Member expressly understands and acknowledges that such organisations, bodies, service providers and credit agencies may be located outside of the DIFC.

8.3 The Member undertakes to inform all living individuals whose personal data is supplied to the Exchange (and/or its agents or contractors) in connection with the Member's participation in the Exchange (i) of the Purposes for which it will be processed (such notification to be made on or before the time at which such data is first supplied to the Exchange) and (ii) that such processing may involve transfer of such data to Disclosees. The Member also explicitly agrees that the Exchange, in undertaking the Purposes, may, where relevant, process any Member sensitive personal data (including any details as to criminal history and offences).

9. GENERAL

9.1 This Agreement, its Annexure and the Rules constitute the entire agreement and understanding between the Exchange and the Member, and supersede all prior representations, discussions and agreements, with respect to the subject matter hereof.

9.2 In the event of any conflict between a term of this Agreement and a provision of the Rules, the Rules shall prevail.

9.3 Any notice required to be given under this Agreement shall be given in writing and shall be deemed to have been duly served on, given to or made if it is delivered by hand or sent by recorded delivery, post or facsimile copy to the other party at the address set forth above or such other address as may be notified for this purpose from time to time:

9.4 If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, the legality, validity or enforceability of the remainder of this Agreement shall not be affected.

9.5 The Member hereby represents and warrants to the Exchange that:

- (a) it is duly organized and in good standing under the laws of the jurisdiction of its formation, with full corporate power and authority to conduct its business as currently conducted;
- (b) it has all requisite power and authority to execute and deliver this Agreement and perform its obligations hereunder;
- (c) it has all requisite power and authority to be bound by, to be subject to, and to comply with the Rules.

- (d) the execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of the Member; and
- (e) this Agreement has been duly executed and delivered on behalf of the Member and, together with the Rules, constitutes the legal, valid and binding obligation of the Member, enforceable against the Member in accordance with their terms.

10. GOVERNING LAW; DISPUTE RESOLUTION

10.1 This Agreement will be governed by and construed in accordance with the laws of the DIFC in effect for the time being.

10.2 The provisions of Rule 9.2 will apply, mutatis mutandis, to any dispute, claim, grievance or controversy arising out of or in connection with this Agreement.

The parties have executed this Agreement on the dates set out below.

EXECUTED AND DELIVERED for and on behalf of the Exchange

Date:

By:

Name:

Title:

EXECUTED AND DELIVERED for and on behalf of the Member

Date:

By: By:

Name: Name:

Title: Title:

ANNEXURE

UNDERTAKING TO DUBAI MERCANTILE EXCHANGE LIMITED (THE EXCHANGE)

I, [], undertake to and for the benefit of the Exchange as follows:

In consideration of the Exchange's agreement to permit me access to the Trading Platform as an Authorised Terminal User on behalf of [the Member]:

1. The Rules shall mean the Rules of the Exchange, as amended from time to time. Capitalised terms used in this Undertaking shall have the meaning given to them in the Rules.
2. I hereby affirm that I have read and understood the Rules.
3. I agree to be legally bound by and subject to the Rules. I further agree to comply with the Rules at all relevant times and in all respects.
4. I agree that the Exchange can process any personal data provided by [the Member] or by me in connection with my participation in the Exchange (including, without limitation, the monitoring and analysis of accounts and positions; the carrying out of statistical and other analysis; and in connection with monitoring and enforcing compliance with the Rules and/or the Clearing House Rules (as applicable) and for carrying on any other disciplinary proceedings (together, the *Purposes*).
5. I agree that in undertaking the Purposes, DME may pass certain of this personal data to (i) the DFSA and other regulatory or governmental bodies, exchanges and self-regulatory organizations within or outside of the UAE; (ii) CME Group and its Affiliates located in the United States of America; (iii) other service providers engaged in connection with the operation of the Exchange; (iv) credit assessment agencies; in each case, in connection with the Member's participation in the Exchange (together, the *Disclosees*). I expressly acknowledge that such organisations, bodies, service providers and credit agencies may be located outside of the DIFC.
6. I agree that the Exchange, in undertaking the Purposes, may, where relevant, process sensitive personal data relating to me (including any details as to criminal history and offences).