



LICENCE NOTICE

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| To | Dubai Mercantile Exchange Limited (hereinafter "DME") |
| Address | P.O. Box 66500, DIFC Building 2, 5 th Floor, Dubai, United Arab Emirates |
| DFSA Reference No. | F000213 |

THE DFSA HEREBY GIVES NOTICE THAT:

The DME has been granted a Licence under Article 48(1) of the Regulatory Law 2004 to operate as an Authorised Market Institution authorising the DME to carry on the Financial Services specified in the table below and subject to the conditions and restrictions stated on this Licence.

Effective Date: This Licence comes into effect on **26 April 2007**.

FINANCIAL SERVICES

The Financial Services mentioned above are set out in the table below:

| Financial Services | In respect of the following |
|-----------------------|-----------------------------|
| Operating an Exchange | Commodity Derivatives |

CONDITIONS AND RESTRICTIONS

This Licence shall have effect on the date specified above subject to the conditions prescribed below.

Conditions:

- (a) DME is prohibited from changing its ownership structure without notifying the DFSA at least 28 days in advance of a proposed change in ownership and the DME must obtain the DFSA's express written approval to any change in the ownership of DME prior to making the change; and
- (b) DME does not change its Clearing House without notifying the DFSA at least 90 days in advance of such proposed change.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

Name : David Knott 

Position : Chief Executive Officer

Date : 26 April 2007

