

**Circular No.:** DClear/2023/2  
**Issuance Date:** 17/04/2023  
**Effective Date:** 17/04/2023

### Amendment to Dubai Clear Margin Policy

Pursuant to this Circular, Dubai Clear issues an amendment to its Margin Policy as a result of Risk Management Framework enhancement to improve margin efficiency for its members. The Risk Management Systems has been upgraded to support real-time calculation of Initial and Variation Margins and to offer netting benefits to client's positions.

Summary of changes are below;

Change	Policy before Amendment	Policy After Amendment
<b>Margin Type</b>	Dubai Clear levies following type of margins: <ul style="list-style-type: none"> <li>▪ DOL Margin (During Market Hours)</li> <li>▪ Initial Margin (At EOD)</li> <li>▪ Variation Margin(At EOD)</li> <li>▪ Fails Margin</li> <li>▪ Additional margins (If any)</li> </ul>	Dubai Clear levies following type of margins: <ul style="list-style-type: none"> <li>▪ Initial Margin ( Real Time)</li> <li>▪ Variation Margin (Real Time)</li> <li>▪ Fails Margin</li> <li>▪ Additional margins (If any)</li> </ul>
<b>Utilization Calculation</b>	All margins calculated above is blocked against the Outstanding Daily Operating Limit (DOL), which is Collaterals - Settlement Default Fund Contribution - IM & VM on open positions.	All margins calculated above are blocked against the Net Collaterals (Collaterals - Settlement Default Fund Contribution).
<b>Exceptions</b>	No such exception	Exception to real time variation margin can be provided to members, subject to following conditions: <ul style="list-style-type: none"> <li>▪ Exception will be based on member's request.</li> <li>▪ Exception shall be allowed only for DVP members.</li> <li>▪ Allowed only on event days, like index rebalancing or new listing.</li> </ul>