

Circular No.: DClear/2024/2
Issuance Date: 11/03/2024

Subject: Designated Cash Settlement Account with Settlement Bank

In accordance with Rule 19.2 of the General Rules of Securities and Derivatives Clearing and Settlement Activities, regarding the settlement of daily settlement obligations using the designated cash settlement account with a Settlement Bank of Dubai Clear. Please note the following conditions to be complied with by Clearing Members regarding the designated cash settlement account with immediate effect:

- 1. Exclusive Use for Settlement:** The designated cash settlement account is to be used solely for the purpose of cash settlement of trades. It must not function as an operational bank account for any other activities.
- 2. Prohibition of Check Issuance:** The account shall not be a checking account, and consequently, must not possess the capability to issue cheques. This is to ensure the account's exclusive dedication to settlement transactions.
- 3. Account Activity on Settlement Days:** It is crucial for the cash settlement account to be active and fully operational on all designated settlement days to facilitate the successful completion of daily settlement obligations.

Clearing Members are required to complete the attached form to affirm the compliance of their cash settlement account with the stipulated guidelines and return it to Dubai Clear by 15/04/2024.

In case of any enquires feel free to contact **Ms. Khulood Al Mutawa** – Head of Operation at 04 3055 153, email: clearingandsettlement@dubaiclear.ae.

Draft Attached Format:

Date:
Name of Clearing Member:
Member Code:
Confirmation on Condition of Cash Settlement Account

[Please delete whichever statement is not applicable]

[We confirm that our cash settlement account is dedicated exclusively to settlement purposes and does not have the capability to issue cheques.]

OR

[We confirm that our cash settlement account is currently also utilized for operational use. We acknowledge the requirements contained in this Circular and commit to ensuring the cash settlement account is solely used for daily funds settlement obligations by [15/04/2024].]

Yours sincerely

**Executive Director-Operations
Compliance Officer**

دبي للمقاصة ذات شخص واحد ذ.م.م. Dubai Clear - Single Owner L.L.C.

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