
Date

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Recipients

All DME Members

From

Sarah Watts, Chief Compliance Officer

Category

Compliance

Summary of Content

Reminder of Settlement Rules and Cessation of trading for August 2007 Oman Crude Oil Futures Contract (OQ), August 2007 Brent-Oman Financial Spread Contract (QN), and August 2007 WTI-Oman Financial Spread Contract (QW).

The Dubai Mercantile Exchange Limited (DME) wishes to remind Clearing Members, Members and Market Participants, that the August 2007 Oman Crude Oil Futures Contract (OQ) expires and ceases trading at 16:30 Singapore time, 12:30 Dubai time, and 04:30 New York time, on **Friday, June 29**. All trading in the August 2007 OQ halts at this time. The DME Settlement is the last settlement price the DME will publish. Rule 10.9 of the DME Rulebook states:

OQ Final Settlement Price

The final Settlement Price for a Contract Month shall be the Settlement Price for the last Trading Day of the Contract Month. The Settlement Price for the last Trading Day of the Contract Month shall be determined as at 16.30 (Singapore time) using the same procedures as those set out at Rule 6.26 (the Final Settlement Price). The Exchange shall publish the Final Settlement Price on the last day of trading in that Contract Month. The Final Settlement Price will be used for purposes of margins for delivery of the Oil.

For the August 2007 Brent-Oman Financial Spread Contract (**QN**) and the August 2007 WTI-Oman Financial Spread Contract (**QW**), trading terminates on the penultimate day before expiry of the August 2007 OQ contract, Thursday, **June 28, 2007**. Rules 11.8 and 11.9 as well as Rules 12.8 and 12.9 of the DME Rulebook state:

QN / QW Termination of Trading

Trading in the First Nearby Month Contract shall cease on the penultimate Trading Day that is also a Singapore Business Day of the second month preceding the First Nearby Month.

QN / QW Final Settlement Price

Performance under the contract shall be by cash settlement. Final settlement shall take place following termination of trading for a Contract Month. The Final Settlement Price shall be the Floating Price and shall be determined as at 14.30 (New York time) using the same procedures as those set out at Rule 6.26 (the Final Settlement Price). The Exchange shall publish the Final Settlement Price on the last Trading Day in that Contract Month.



DME

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Dubai Mercantile Exchange

Cleared by NYMEX بضمان NYMEX

Membership Notice
Circular 07-07

Signed

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