

**The Chairman of the Authority's Board of Directors' Decision**

**NO. (27/Chairman) of 2020 On Amending Some Provisions of The  
Chairman of the Authority's Board of Directors' Decision NO. (11) of 2015  
concerning the Regulation as to Clearing Operations in Commodities  
Markets**

**The Chairman of the Securities and Commodities Authority' Board  
of Directors,**

Having perused:

The Federal Law No. (4) of 2000 concerning the Emirates  
Securities and Commodities Authority and Market, as  
amended;

The Federal Law No. (2) of 2015 concerning Commercial  
Companies;

Federal Decree No. (103) of 2020 concerning Formation of UAE  
Cabinet;

Cabinet Resolution No. (13) of 2000 concerning the Regulation as to  
the Functioning of the Securities and Commodities Authority, as  
amended;

Cabinet Resolution No. (14/8W) of 2017 concerning the Restructuring of the Securities and Commodities Authority's Board of Directors;

Cabinet Resolution No. (53M/11W) of 2020 concerning the appointment of the Chairman of the Securities and Commodities Authority;

The Chairman of the Authority's Board of Directors' Decision No. (11/Chairman) of 2015 concerning the Regulation as to Clearing Operations in Commodities Markets, as amended;

Pursuant to the approval of the Authority's Board of Directors at its seventeenth meeting of the sixth round, in its session held on 30/09/2020;

And as required by the interest of work,

**Decided:**

#### **Article (1)**

**The paragraph (h) the clause (20) of the article (10) of The Chairman of the Authority's Board of Directors' Decision No. (11/Chairman) of 2015 concerning the Regulation as to Clearing**

**Operations in Commodities Markets shall be amended to read as follows:**

H- Margin and default fund contributions shall be collected in either cash, securities or bank guarantee. Provided that Bank guarantee shall be:

- 1- Issued from one of the banks operating in the state;
- 2- Unconditional, unrestricted and payable at any time upon request of Commodities CCP or the Authority;
- 3- Clearly included and contain the purposes of the guarantee;
- 4- Available to be totally or partially liquidated at any time by Commodities CCP or the Authority to settle transactions of Clearing Member and fulfill the obligations agreed upon with the Commodities CCP; and
- 5- The guarantee shall not be cancelled except by approval of Commodities CCP or the Authority.

**Article (2)**

**The clause (6) from (First) of the article (12) of The Chairman of the Authority's Board of Directors' Decision No. (11) of 2015 concerning the Regulation as to Clearing Operations in Commodities Markets shall be amended to read as follows:**

“6. Establish a Risk Committee consisting of Board Members and executive management of Clearing Party.

**Article (3)**

This Decision shall be published in the Official Gazette and shall come into effect in the next day following the date of its publication.

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**Abdulla Bin Touq Al Marri**

**Minister of Economy /Chairman of Board of Directors**

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