



UAE EQUITY &  
INDEX DERIVATIVES

2012

## Market Model

This document is designed to give a detailed overview of the derivatives segment of NASDAQ Dubai's market. It includes information on the contract specifications of derivatives on NASDAQ Dubai, trading hours and the margin methodology used to settle and clear derivatives trades.

ناسداك دبي  
NASDAQ DUBAI

## MARKET MODEL

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## Introduction

NASDAQ Dubai derivatives service enables equity and index derivatives based on listed securities to be traded on exchange and cleared by the NASDAQ Dubai Clearing House.

The NASDAQ Dubai Derivatives Service is a unique addition to the regional and international equity and index derivatives landscape. The service has the following benefits;

- Enabling wider participation
- Offering infrastructure to support market growth
- Enhancing liquidity
- Reducing trading and operational risk
- Delivering a proven service model with strong governance

The NASDAQ Dubai Derivatives Service enables its members to trade futures on individual NASDAQ Dubai listed securities and on the DFM and ADX listed equities as well as on the NASDAQ Dubai FTSE UAE20 Index. NASDAQ Dubai lists futures contracts on an electronic order book with standardized contract specifications. NASDAQ Dubai can also list non-standardized options contracts which can be pre-negotiated off exchange and then reported on the market's order books.

In order to facilitate trading and liquidity between counterparties, NASDAQ Dubai will use committed liquidity providers and the NASDAQ Dubai Marketplace Service (MPS). NASDAQ Dubai has also developed a transparent rulebook dealing with trading, clearing and settlement, and corporate action handling.

The NASDAQ Dubai UAE Equity Derivatives trading members will also benefit from central counterparty clearing provided by the NASDAQ Dubai Clearing House.

## 1. PRODUCT RANGE

### 1.1 Equity Derivative Products

During the initial launch of its derivatives market, NASDAQ Dubai introduced Standardized Single Stock Futures on DP World and on 21 of the most liquid equity stocks listed on DFM and ADX. The number of listed single equity names will increase over time in response to market demand.

On the 29<sup>th</sup> April 2009 NASDAQ Dubai launched an “On Demand” service which provides clearing and trading of options on the 20 most liquid stocks in the UAE and also for options on the FTSE NASDAQ Dubai UAE 20 Index. NASDAQ Dubai’s “On Demand” service allows members to bilaterally negotiate the terms of a contract away from the Exchange and report the trade for clearing. On Demand clearing and trading provides flexibility around expiry date and strike price whilst maintaining 'on-exchange' benefits.

A list of the underlying securities upon which NASDAQ Dubai has listed both standardized Futures Contracts and the non-standardized pre-negotiated Options Contracts is set out below.

Single Stock Futures & Options Underlyings	Primary Market
DP World	NASDAQ Dubai
Abu Dhabi Commercial Bank	ADX
Air Arabia	DFM
Arabtec Holding	DFM
Aldar	ADX
Aramex	DFM
Dana Gas	ADX
Dubai Financial Market	DFM
Dubai Investment	DFM
Dubai Islamic Bank	DFM
Drake & Scull	DFM
EMAAR Properties	DFM
First Gulf Bank	ADX
Gulf Cement Company	ADX
National Bank of Abu Dhabi	ADX
RAK Properties	ADX
Shuaa Capital	DFM
Sorouh Real Estate	ADX
Union Properties	DFM
Waha Captial	ADX

**Futures Contract Specifications**

Regional Equity Futures Contract Specification	
Parameter	Specification
Currency	USD
Contract Size	100
Maturity	1,2,3,6, 9, 12 months
Settlement Type	Cash Settled
Expiration Day	3rd Thursday of the expiry month
Settlement Day	Business day following the Expiration Day
Future Type	Daily settled future with cash settlement upon expiration
Listing of new expiry month	Thursday prior to expiry day

Tick size definitions	
Price Range	Tick size
Below 2.00	0.001
Between 2.00 and 10.00	0.005
10.00 and above	0.01

**NASDAQ Dubai Single Stock Options Contract Specification**

NASDAQ Dubai Stock Options Contract Specification	
Parameter	Specification
<b>Underlying</b>	Any eligible security listed on and approved by the NASDAQ Dubai
<b>Currency</b>	USD
<b>Contract Size</b>	100 underlying shares
<b>Contract Months</b>	Any month to a maximum of 5 years from the current date.
<b>Settlement Type</b>	Cash settled
<b>Expiration Settlement Price</b>	Official closing price on the last trading day
<b>Last Trading Day /Maturity Day</b>	Any Business Day within the contract expiry month
<b>Settlement Day</b>	The Business Day following the Maturity Day
<b>Exercise Style</b>	European
<b>Strike Price</b>	Any price expressed to 3 decimals

Tick size definitions	
Price Range	Tick size
<b>Below 2.00</b>	0.001
<b>Between 2.00 and 10.00</b>	0.005
<b>10.00 and above</b>	0.01

## 1.2 FTSE NASDAQ Dubai UAE 20 Index

NASDAQ Dubai has listed cash settled futures based on the new FTSE NASDAQ Dubai UAE 20 Index. The index comprises of the 20 most liquid and highly capitalized UAE companies whose shares are listed on the NASDAQ Dubai, Dubai Financial Market and the Abu Dhabi Exchange. A summary of the index is below:

Index Design	
Design Considerations	Decision
Full market Cap	Free float adjusted
A broad based index vs. a narrow liquidity based index	Liquidity based index
Number of Constituents	20
Maximum weight of constituents	No cap
Reviewed semi-annually	April and October
Currency	US Dollars

The 20 constituent equities and their indicative weightings as of the 3<sup>rd</sup> of January 2011 are as follows:

Index Member Weightings	
Stock Name	Weight
DP World Ltd	24.5%
Emaar Properties PJSC	22.8%
First Gulf Bank PJSC	8.2%
Abu Dhabi Commercial Bank PJSC	5.7%
Dana Gas PJSC	5.3%
Dubai Financial Market	5.2%
Aldar Properties PJSC	5.1%
Air Arabia	4.1%
Aramex Co	3.2%
Dubai Islamic Bank PJSC	2.7%
Arabtec Holding Co	2.6%
Drake & Scull International	2.5%
Sorouh Real Estate Co	1.8%
Waha Capital PJSC	1.4%
Dubai Investments PJSC	1.3%
RAK Properties PJSC	0.9%
Agthia Group PJSC	0.8%
SHUAA Capital PSC	0.7%
Islamic Arab Insurance Co	0.6%
Union Properties PJSC	0.4%

The derivatives are based on the performance of the index calculated on a real time basis in US Dollars.

The FTSE Ground Rules for the management of the FTSE NASDAQ Dubai UAE20 index contains additional detailed information about the index.

### NASDAQ Dubai FTSE Index Futures Contract Specifications

FTSE NASDAQ Dubai UAE20 Futures Contract Specification	
Parameter	Specification
Currency	USD
Contract Size	10
Maturity	1,2,3,6, 9 and 12 months
Tick Size	0.25 index point/ USD 2.5 (tick size and value)
Settlement Type	Cash
Expiration Day	3 <sup>rd</sup> Thursday of the expiry month
Settlement Day	Business day following Maturity Day
Listing of new contract month	Thursday prior to maturity
Reuters Code	FTUAED
Bloomberg Code	DUAE Index

### NASDAQ Dubai FTSE Index Options Contract Specifications

NASDAQ Dubai Stock Options Contract Specification	
Parameter	Specification
Currency	USD
Contract Size	\$ 10 times the Index value
Contract Months	Any month to a maximum of 5 years from the current
Settlement Type	Cash settled
Expiration Settlement Price	Official opening price of the contract series as provided to NASDAQ Dubai by FTSE
Last Trading Day /Maturity Day	Any Business Day within the contract expiry month
Settlement Day	The Business Day following the Maturity Day
Exercise Style	European
Strike Price	Any price expressed to 3 decimals

Tick size definitions	
Price Range	Tick size
Below 2.00	0.001
Between 2.00 and 10.00	0.005
10.00 and above	0.01

## Maturity Cycle for UAE Equity Derivatives

Following the IMM (International Monetary Months) series, the listing schedule for futures expiries will always show 3 short and 3 long months. The long months are March, June, September, and December. The short months are the remaining calendar months.

In connection with the expiration schedule dictated by the IMM (International Monetary Months) standard, we will see a listing of 3-Month contracts every January, February, April, May, July, August, October, November. We will also see listing of 12-Month contract every March, June, September, and December.

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### 1.3 Derivatives Expiry Month Codes

NASDAQ Dubai has denominated expiry month codes for its derivatives. These codes are imbedded in product symbols, Bloomberg and Reuters Codes. You can find the list of expiry month codes below:

Expiry Month	Code
January	F
February	G
March	H
April	J
May	K
June	M
July	N
August	Q
September	U
October	V
November	X
December	Z

## 1.4 Reuters and Bloomberg Codes

### Reuters Codes

NASDAQ Dubai started trading Single Stock Futures and Index Futures on 19th November 2008. Find the list of Futures codes and their underlying securities in the list below:

Stock	Underlying	All Futures Contracts	Nearest Contract
Abu Dhabi Commercial Bank	ADCB.AD	0#ADC:	ADCc1
Air Arabia	AIRA.DU	0#AIR:	AIRc1
Aldar Properties	ALDR.AD	0#ALD:	ALDc1
Arabtec	ARTC.DU	0#ARTC:	ARTCc1
Aramex	ARMX.DU	0#ARMX:	ARMXc1
Dana Gas	DANA.AD	0#DAN:	DANc1
DP World	DPW.DI	0#DPW:	DPWc1
Drake & Scull	DSI.DU	0#DSI:	DSIc1
Dubai Financial Market	DFM.DU	0#DFM:	DFMc1
Dubai Investment Company	DINV.DU	0#DIC:	DICc1
Dubai Islamic Bank	DISB.DU	0#DIB:	DIBc1
Emaar Properties	EMAR.DU	0#EMAR:	EMARc1
First Gulf Bank	FGB.AD	0#FGB:	FGBc1
Gulf Cement Company	GCEM.AD	0#GCE:	GCEMc1
National Bank of Abu Dhabi	NBAD.AD	0#NBA:	NBAc1
RAK Properties	RPRO.AD	0#RAK:	RAKc1
Shuaa Capital	SHUA.DU	0#SHU:	SHUc1
Sorouh Real Estate	SOR.AD	0#SOR:	SORc1
Union Properties	UPRO.DU	0#UPP:	UPPc1
Waha Capital	WAHA.AD	0#WAH:	WAHc1

## Bloomberg Codes

Find the list of Bloomberg Index Futures code and its underlying security in the list below:

Index Future	Underlying	Active Future Code
FTSE NASDAQ Dubai UAE20 Index	DUAE Index	DUAA Index

Equity Future	Underlying	Active Future Code
Abu Dhabi Commercial Bank	ADCB DH Equity	ADCB=A DU Equity
Air Arabia	AIRARABI DB Equity	AIRARABI=A DU Equity
Aldar Properties	ALDAR DH Equity	ALDAR=A DU Equity
Arabtec Holding PJSC	ARTC DB Equity	ARTC=A DU Equity
Aramex	ARMX DB Equity	ARMX=A DU Equity
Dana Gas PJSC	DANA DH Equity	DANA=A DU Equity
Drake & Scull	DSI DB Equity	DSI=A DU Equity
DP World	DPW DU Equity	DPW=A DU Equity
Dubai Financial Market	DFM DB Equity	DFM=A DU Equity
Dubai Investment	DIC DB Equity	DIC=A DU Equity
Dubai Islamic Bank	DIB DB Equity	DIB=A DU Equity
EMAAR Properties	EMAAR DB Equity	EMAAR=A DU Equity
First Gulf Bank UAE	FGB DH Equity	FGB=A DU Equity
Gulf Cement Company	GCEM DH Equity	GCEM=A DU Equity
National Bank of Abu Dhabi	NBAD DH Equity	NBAD=A DU Equity
RAK Properties	RAKPROP DH Equity	RAKPROP=A DU Equity
Shuaa Capital	SHUAA DB Equity	SHUAA=A DU Equity
Sorouh Real Estate	SOROUH DH Equity	SOROUH=A DU Equity
Union Properties	UPP DB Equity	UPP=A DU Equity
Waha Capital	WAHA DH Equity	WAHA=A DU Equity

## 2.MARKET HOURS

The NASDAQ Dubai Derivatives Service will be open from Sunday to Thursday with continuous order book trading from 10.00am to 2.00pm.

### UAE Stock Futures and FTSE NASDAQ DUBAI UAE20 Index Futures

UAE Stock & FTSE NASDAQ Dubai UAE20 Index Derivative Trading Schedule – Sunday to Thursday	
9.00 – 9.30	Adjustment Period
9.30 – 10.00	Preopening Auction
10.00 – 14.00	Continuous Trading

### 3. TRADING MODEL

#### 3.1 Order Book for Standardized contracts

A key feature of the service is the provision of an order book for standardized contracts through NASDAQ OMX's X-Stream trading system. The order book displays bids and offers (buy and sell orders) and anonymously shows member firms interest (in terms of price and volume) at which they wish to trade.

Members can submit orders onto the order book through their own in house software via the OMX SDK or FIX gateway or alternately by one of the Independent Software Vendors that have developed to the NASDAQ Dubai market.

#### 3.2 Reported Trades in Standardized contracts

Members may also report negotiated trades on Standardized series listed on the order book at NASDAQ Dubai with a trade print. A member can report trades to NASDAQ Dubai between the hours of 9.30am and 2.00pm Dubai time.

#### 3.3 Liquidity Provision

NASDAQ Dubai has implemented a market making model which guarantees continuous price quotation and generating further order flow. All members of NASDAQ Dubai, regardless of their clearing status may apply to become a market maker.

#### 3.4 Market Place Service

The MPS is staffed by experienced NASDAQ Dubai employees and offers members two major functions: it executes orders on behalf of members directly on their accounts using the NASDAQ X-Stream system; and facilitates all interest business brought to the exchange where the market will benefit from additional help in price discovery.

The MPS is free to all members.

The MPS works orders anonymously and impartially and members can instruct the MPS on how they wish the order to progress. The MPS will also inform interested parties of order flow based on member needs.

#### 4. RULES AND CORPORATE ACTION MANAGEMENT

NASDAQ Dubai Business Rule 6.2.10 gives NASDAQ Dubai the powers to make adjustments to derivatives open positions “as a result of any of the pro-rata corporate events listed in the Procedures”

NASDAQ Dubai:

- Supports the consensus of the international exchange community that derivatives exchanges should employ consistency in their adjustment decisions.
- Agrees that the methodology employed for corporate events are not a market specific issue and should not be used as a marketing tool for exchanges
- Advises that there may be circumstances where previous adjustment decisions may not be appropriate for a future similar event. This however will be the exception.
- Undertakes to provide the market with an indication of the likely treatment of a corporate event on the day a corporate action is announced. Where the particular corporate event is of an unusual nature NASDAQ Dubai may not be able to meet this commitment but will use its best endeavors to advise the market as soon as possible.

##### 4.1 Key Principles of NASDAQ Dubai’s Adjustment Policy

- NASDAQ Dubai will only make an adjustment when the corporate event is of a pro rata nature. For the avoidance of doubt “pro rata” means that each individual share is treated in the same proportional way. For example the granting of 1 right for every 10 shares held would be a pro rata event, whereas the granting of a specific number of shares per shareholder would not.
- The corporate event needs to be one that would be regarded as unexpected and would not normally have been priced into the value of the derivative instrument. For example the payment of an ordinary dividend, even though pro rata in nature, would not be regarded as an adjustable event. The granting of a special dividend that is effectively the same as a capital return would be considered to be an adjustable event.
- The value of the open position post the adjustment event should be as far as practicable the same as the value of the open position pre the corporate event. Unexpected corporate actions should not result in a windfall profit or loss to a derivatives contract holder.
- NASDAQ Dubai will establish an Adjustments Advisory Group comprising appropriately qualified individuals to advise it on matters relating to adjustments. This group will be an important sounding board but will not have any decision making power as this must reside with the NASDAQ Dubai.

## What is an Adjustment?

An adjustment is where, as a result of a corporate event, the exchange makes changes to one or more of the specifications of the derivative contract. For Options contracts, this is usually to both the Strike price and the Number of Underlying Shares and for Single Stock Futures it is usually only to the number of Underlying Shares.

## What Corporate Events result in an Adjustment?

The following pro rata corporate events will normally result in an adjustment:

- Bonus Issues in either the same Underlying Security or into other Securities
- Rights issues
- Cash Return of Capital
- Reorganization of capital into securities that could be determined to be Underlying Instruments
- Any other pro rata corporate event that NASDAQ DUBAI considers warrants an adjustment, examples of which include Takeovers, Buy Backs and Special Dividends.

## What Corporate Events are unlikely to result in an Adjustment?

The mere fact that a corporate action has an impact on the share price is of itself not a sufficient basis for an adjustment. The key principles of being pro rata and unexpected must be met for an adjustment to be considered. The following non exhaustive list of Corporate Events is unlikely to result in an adjustment:

- On market buybacks
- Equal access buybacks
- Non pro rata entitlement issues
- Employee share placement schemes
- Placements of shares
- Ordinary dividends
- Regular ordinary distributions from trusts
- Offers to takeover another company
- Share price reaction to price sensitive announcements by the company

### How will the market be advised about an adjustment?

NASDAQ Dubai will advise the market of its decision regarding an adjustment by the following means:

- CAP Announcement
- Official Notice
- Message displayed on the NASDAQ Dubai Trader Workstation
- NASDAQ Dubai Website message

### What terms of the open contract are changed?

**Options:** Both Put and Call options are treated in the same way; all series, including flex series, available for trading and clearing at the time of the corporate event are adjusted; usually an adjustment to an option contract involves the adjustment to the number of shares underlying the contract and a correspondingly inverse adjustment to the strike price.

The basis for determining the magnitude of the adjustment is normally to convert the value of the corporate action into a notional cash amount and use that amount to notionally purchase additional ex corporate event shares. This will generally mean that the number of underlying shares per contract increases and the strike price decreases.

NASDAQ Dubai may make an adjustment as low as one share per contract.

**Futures:** Generally for a Single Stock Future the adjustment is made only to the number of underlying shares using the same methodology as is used for options.

### 4.2 Terminations

There may be occasions where the specific corporate event does not allow the adjustment to the open derivative contract. This will occur where there is a full or near full cash takeover or where the underlying security is converting into a security that does not qualify to be an Underlying Instrument. On these occasions it is necessary for the NASDAQ Dubai to terminate the open contracts. NASDAQ Dubai Business Rule 6.2.10 (3) gives NASDAQ Dubai the power to “decide not to make an adjustment and may instead terminate or close-out CCP Transactions”.

NASDAQ Dubai advises that it will use a “fair value” methodology when setting the cash settlement price so as to preserve some or all of the time value that was embedded in outstanding derivative contracts at the time the corporate event was brought into effect.

As these are very unusual events, it is not practical to define exactly how the fair value calculation will be done at this time. The key factor is what level of volatility should be used in calculating the fair value. NASDAQ Dubai will need to take into account the likelihood that the event will occur and how far into the future will the event take place.

NASDAQ Dubai will be guided by the methods used by other international exchanges such as Euronext and Eurex when assessing the fair value for a particular termination event. NASDAQ Dubai will also seek input from its Adjustments Advisory Group when determining the final adjustment.

## 5. CENTRAL COUNTERPARTY CLEARING

The NASDAQ Dubai offers a central counterparty facility. NASDAQ Dubai, therefore, becomes the central counterparty to all trades by way of novation; novation occurring at the time the trade is executed. NASDAQ Dubai therefore becomes the buyer to every seller and the seller to every buyer.

In an effort to lower the overall credit risk entailed in trading derivative instruments, counterparty credit risk can be standardized by transferring counterparty risk for cleared trades to “NASDAQ Dubai Clearing”.

“NASDAQ Dubai Clearing” grants the benefit of capital efficiency by allowing its members to hold a single position against “NASDAQ Dubai Clearing” as well having “NASDAQ Dubai Clearing” as its sole counterparty for settlement.

By providing multilateral netting of both cash and margin settlements, members will be able to administer margins, payments and physical deliveries to a single counterparty being “NASDAQ Dubai Clearing” rather than having to organize the settlement cycle with every other counterparty.

### 5.1 Initial Margin

As a general statement it should be noted that Initial Margin is designed to reflect the market risk of a Clearing Member’s Net Open Positions.

The initial margining methodology for Derivatives will be based on Standard Portfolio Analysis of Risk (“SPAN”) system which is developed and owned by Chicago Mercantile Exchange (“CME”).

Price scanning range used to derive Initial Margin on Futures Contract will be the amount of the initial margin per Futures Contract denominated in the currency of the contract. Intra commodity spread will be the amount per Future Contract levied to cover the calendar spread risk in contracts on same underlying.

These Margin parameters used for calculating Margin for Futures and Options Contracts will be published in the form of “Margin Parameter Circular”. Margin parameters will be reviewed on a weekly basis, or more frequently at NASDAQ Dubai’s discretion.

A more detailed description of the Margin methodology can be obtained from NASDAQ Dubai.

## 5.2 Mark To Market

NASDAQ Dubai will calculate the profit and loss on Futures Contracts or any other payment (or receipt) of obligation for Admitted Derivative Contracts like option premiums, fees, etc on a daily basis at the end of Business Day. A Clearing Member shall ensure that these are daily settled in accordance with the margin timelines indicated in the notice, unless the day in question is a Currency Settlement Holiday, whereupon payments shall be made no later than 11:30 am the following Business Day which is not a Currency Settlement Holiday.

However, there will be no settlements for these payments on Sunday and all obligations for Sundays shall be settled no later than 11:30 am the following Business Day that is not a Currency Settlement Holiday.

## 5.3 Additional Margin

Additional Margin may be applied in exceptional circumstances by NASDAQ Dubai if the situation so requires with regard to any risks which are not covered by the Initial Margin and the Variation Margin, regardless if it is in the securities market or the derivatives market.

## 5.4 Types of collateral

Currently, NASDAQ Dubai accepts collaterals in form of Bank Guarantees or Cash.

## 6. FEE STRUCTURE

### 6.1 Derivatives Trading Fees

#### Futures Contracts

Contract Type	Calculation basis	Trading and Clearing fees	Expiration Fees
Single stock futures	Contract Value*	0.10%	0.10%
Stock Index futures	Contract Value*	0.05%	0.05%

#### Options Contracts

Contract Type	Calculation basis	Trading and Clearing fees	Option exercise
Single stock options	Per contract	\$0.05	\$0.05
Stock Index options	Per contract	\$0.03	\$0.03

Notes:

Market Makers are exempt from transaction charges for their participation in market making activity on NASDAQ Dubai.

\*Contract value is computed as:  $Futures\ Price \times Number\ of\ Contracts \times Contract\ Multiplier$

## 7. How To Start Derivative Trading on NASDAQ Dubai

As existing members or potential members, the following section describes the necessary steps to trade needed to be undertaken to begin trading on the NASDAQ Dubai derivatives market.

For existing members of NASDAQ Dubai, getting started is straightforward, especially if they have electronic connectivity to the exchange.

For non-members, key steps include membership to NASDAQ Dubai, (directly or in directly as a DMA member), and ensuring electronic connectivity to the exchange for trading and clearing purposes (if needed).

To get started, existing and potential members should contact the NASDAQ Dubai Membership department should they wish to use the services provided by NASDAQ Dubai. NASDAQ Dubai Membership will synchronize relationships with members and manage the activities that they need to complete prior to using NASDAQ Dubai's services. These include complete legal documentation including membership application, software licenses, arranging test sessions and demonstrations of service functionality.

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