



DIFX Circular No. 01/08
Date of Issue: 31st January 2008

**Trading Manager License for DIFX and
Procedure for Registration of Representatives of Members
Issued pursuant to the Rule 4.20.3(2)**

This Circular specifies the manner in which a Trading Manager may obtain an appropriate qualification to be licensed by the DIFX.

TRADING MANAGER LICENSE FOR DIFX

Trading Managers of Members are required to be licensed prior to acting in this capacity on DIFX. The licensing process includes, among other requirements, the passing of a qualifying examination conducted by DIFX. A Trading Manager is given a 3 month grace period commencing admission of the Member to the DIFX to sit and pass the DIFX Trading Managers Examination. In the event the Trading Manager does not pass the DIFX Trading Managers Examination at the first attempt, then the Trading Manager would have to resit the Examination as directed by the DIFX and bear all such related fees, costs and expenses as determined by the DIFX from time to time.

Members who will be appointing Trading Managers may obtain information regarding the application, Examination Guide and Examination Rules on DIFX's website www.difx.ae. Further information regarding the qualifying examination and registration may also be obtained by writing to academy@difx.ae.

With prior approval of DIFX, a Trading Manager may operate on DIFX without holding the required license for a period not exceeding three months but such Trading Manager shall all times act under the supervision and responsibility of the Member.

Capitalised terms used in this Circular and not otherwise defined herein shall have the meaning set out in the Rules.

This DIFX Circular will be available on the website at www.difx.ae

The information in this document is subject to change. This document is not a substitute for the relevant DIFX Business Rules and in the case of inconsistency, the DIFX Business Rules shall prevail.