

MODIFICATION NOTICE

To	SCS Commodities Corp.
Address	1 North End Avenue, Suite 1245, New York, NY10282, USA
DFSA Firm Reference No.	F000586
Notice No.	W011/2008

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the left hand column of the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply as modified in the right hand column of the table.

RULES MODIFIED

The Rules specified in the left hand column are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered. Where a significant number of the paragraphs of the Rule remain un-altered the entire Rule may not be reproduced in the table. In such circumstances the un-altered parts of the Rule will be referred to by the relevant identifying paragraph number or letter, as the case may be.

Rule	Modified Text
REC 7.2.3	<p>For the purposes of Rule 7.2.2(b), an applicant must:</p> <p style="margin-left: 40px;">(a) be:</p> <p style="margin-left: 80px;">(i) licensed or authorised to perform the financial services it will be carrying on in the DIFC in a jurisdiction other than the DIFC; and</p> <p style="margin-left: 80px;">(ii) regulated in respect of those activities in (i) by a Financial Services Regulator to a standard satisfactory to the DFSA</p> <p style="margin-left: 80px;">(ii) <u>regulated in respect of those activities in (i) under arrangements that are satisfactory to the DFSA taking into account:</u></p>

	<p>(A) <u>the regulatory regime that it and its principals are subject to in the jurisdiction in (1); and</u></p> <p>(B) <u>the nature and extent of its activities on regulated exchanges and Authorised Market Institutions.</u></p> <p>(b) satisfy the DFSA that it:</p> <ul style="list-style-type: none">(i) is a Body Corporate of good standing and repute;(ii) will only conduct the Financial Service of Dealing in Investments as Principal in relation to Commodity Derivatives on an Authorised Market Institution, which is licensed to operate a market in Derivatives;(iii) has adequate and relevant expertise relating to dealing in Investments, which are Commodity Derivatives;(iv) has a Person, resident within the DIFC, authorised to accept service of notice and process on behalf of the applicant; and(v) will have in place adequate contractual arrangements to subject itself to the jurisdiction of the DFSA and DIFC Court relating to all matters arising out of its activities in or from the DIFC; <p>and the DFSA does not otherwise object.</p>
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CONDITIONS

None.

EFFECTIVE PERIOD

This notice comes into effect on the date of issue and remains in force until further notice.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED UNDER ARTICLE 25 OF THE REGULATORY LAW 2004 BY:

Name : : David Knott

Position : : Chief Executive Officer

DATE OF ISSUE: : 5th February 2008