

## MODIFICATION NOTICE

<b>To</b>	FFA (Dubai) Limited
<b>Address</b>	Office # 37, Level 15, Business Centre, The Gate, DIFC, P.O. Box: 506567, Dubai, UAE.
<b>DFSA Firm Reference No.</b>	F000240
<b>Notice No.</b>	W054/2007

### THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply to that Person in the modified form prescribed in the table below.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

**Effective date:** This notice comes into effect on **14 June 2007** and remains in effect until further notice or the date on which any Rule specified herein is amended, which ever is the earlier.

### RULES MODIFIED

The Rules listed in the left hand column of the table below are modified as shown in the right hand column of the table. In this table, underlining indicates new text and striking through indicates deleted text.

The version of Rules to which this notice relates is [COB/VER9/06-07].

Rule	Modified Text
COB 3.2.2.	<p>(1) A Client is a Person who the Authorised Firm has determined, prior to the establishment of a relationship, is:</p> <p>(a) an individual who:</p> <p>(i) has at least \$1 million in liquid assets and has provided the Authorised Firm with written confirmation of this fact;</p> <p>(ii) appears to the Authorised Firm , after analysis, to have sufficient financial experience and understanding to participate in financial markets; and</p> <p>(iii) has consented in writing to being treated as a Client ;</p> <p>(b) an individual who:</p> <p>(i) is an employee of the Authorised Firm ; and</p> <p>(ii) meets the conditions in (1)(a)(ii) and (iii);</p> <p>(c) an Undertaking which has had, or any of whose Holding Companies or Subsidiaries has had, in the last two years, called up share capital or net assets of at least \$5 million. In the case of a limited liability partnership calculated without deducting loans owing to any of the partners;</p> <p>(d) a trustee of a trust or pension fund which has had in the last two years assets of at least \$5 million calculated by aggregating the value of the cash and investments forming part of the trust's or fund's assets, but before deducting its liabilities;</p> <p>(e) a properly constituted government, government agency, central bank or other national monetary authority of any country</p>

	<p>or jurisdiction;</p> <p>(f) a public authority or state investment body;</p> <p>(g) a supranational organisation whose members are either countries, central banks or national monetary authorities;</p> <p>(h) an Authorised Firm or Regulated Financial Institution ;</p> <p>(i) an Authorised Market Institution , regulated exchange or regulated clearing house;</p> <p>(j) an Undertaking which is a Holding Company or Subsidiary of an Undertaking in (h) or (i) with that undertakings consent;</p> <p>(k) a Body Corporate whose shares are listed or admitted to trading on any regulated exchange of an IOSCO member country; or</p> <p>(l) a Collective Investment Fund or Special Purpose Vehicle .</p> <p><u>(2) Where individuals have linked or joint bank accounts, a Client is a Close Relative of the primary account holder, where the primary account holder is a Client under (1), but only in circumstances where either:</u></p> <p><u>(a) that Close Relative fulfils the requirement in (1)(a)(ii); or</u></p> <p><u>(b) in accordance with the provision of a legal document the legal effect of which is that all the Financial Services transactions between the Authorised Firm and the Close Relative are agreed by the primary account holder.</u></p> <p><u>(3) For the purpose of (2) the defined term Close Relative includes grandchildren of the primary account holder.</u></p> <p><u>(4) Any Person who does not meet the criteria in (1) or (2) is a Retail Customer.</u></p>
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COB 3.2.6	<p>(1) An Authorised Firm must keep records of the verification process undertaken for each Client including any documents which evidence the Client's status.</p> <p>(2) If the Client in (1) is an individual the records must include the analysis undertaken, the reasons for the Authorised Firm concluding that the individual merits classification as a Client and the Client's written consent to being treated as a Client .</p> <p>(3) These records must be kept for at least six years from the date on which the business relationship has ended. If the date on which the business relationship ended remains unclear it may be taken to have ended on the date of the completion of the last transaction.</p> <p>(4) <u>if an individual is classified as a Client by virtue of Rule 3.2.2(2) then the records must include documents which evidence that individual's status as a Close Relative of the primary account holder and, where relevant, the legal documentations referred to in Rule 3.2.2(2)(b).</u></p>
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## CONDITIONS

The modifications in respect of the Rules specified above remain in effect for the duration of the period set out above on condition that:

None

## 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 was issued by:

Name : David W. Knott

Position : Chief Executive

Date : 14 June 2007