



Gulf Mercantile Exchange Limited

**List of Permissible
Jurisdictions**

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1. PACIFIC RIM AND ASIA

1.1 China

On 30 April 2007, the China Securities Regulatory Commission (CSRC) confirmed that they have no objection to allowing GME to provide access to the trading platform from China subject to the following conditions:

- No institution or individual may, directly or indirectly, conduct futures trading on GME if it is not included in the CSRC's list of Chinese participants who are allowed to trade on a foreign exchange.
- Licensees shall submit prescribed reports to the CSRC regarding trading on GME as and when required by the CSRC.

1.2 Japan

By letter dated 23 February 2007, the Ministry of Economy, Trade and Industry (METI) have confirmed that there are currently no restrictions for GME to make its electronic trading system, available to qualified users where such users are subject to the jurisdiction of METI and wishing to trade commodity derivatives.

1.3 New Zealand

On 23 March 2007, The New Zealand Securities Commission confirmed that they have no objection to New Zealand authorized futures dealers becoming GME Members or trading GME listed contracts.

1.4 Republic of Korea

On 11 April 2007, the Financial Supervisory Service confirmed that under the Futures Exchanges Act of Korea, GME will be recognized as a foreign futures market because GME is authorized as an "Authorised Market Institution" by the DFSA. Korean futures companies that are authorized by the Financial Supervisory Commission may trade GME listed contracts. However, individual Korean customers should only place orders via Korean futures companies and are not permitted to trade directly through the exchanges' electronic trading platform.

1.5 Singapore

On 22 April 2008, the Monetary Authority of Singapore ("MAS") confirmed GME's status as a Recognised Market Operator under section 8(2) of the Securities and Futures Act. This recognition is subject to certain conditions including that GME shall only allow professional investors, accredited investors and expert investors (such terms being defined by the MAS) to trade its markets.

1.6 Hong Kong

On 24th November 2016, the Securities and Futures Commission (“SFC”) authorized GME to provide Automated Trading Services (“ATS”) in Hong Kong under Part III of the Securities and Futures Ordinance. This authorization is subject to certain conditions which can be accessed from the SFC Official website - [link](#).

1.7 Thailand

GME has obtained a Thai legal opinion confirming that GME is not required to seek recognition, authorization, licensing or registration in Thailand in order to offer direct or indirect access to GME's products electronically from Thailand. However, GME recommends all Thai entities ensure that they comply with all relevant Thai legislation relating to the purchase of such products, in particular complying with the requirements of the Exchange Control Act of Thailand and all regulations and notifications promulgated thereunder from time to time.

1.8 Malaysia

On 27 November 2007 Bursa Malaysia notified GME that it had approved GME's application to be recognized as a Specified Exchange and its contracts as an approved class of futures contracts under Section 105 of the Capital Markets Service Act.

2. UK & EUROPE

2.1 United Kingdom

As per the UK Overseas Persons Exclusion allows overseas firms to provide financial services in the UK, which otherwise would require to be regulated, without the need for an authorisation from the UK FCA. Article 72 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (RAO) contains additional provisions on the UK Overseas Persons Exclusion. GME falls under the category of overseas persons because it does not qualify for an ROIE license (Recognised Overseas Investment Exchanges, “ROIE”). Overseas person is a person who carries on what would be a regulated activity, but who does not do so, or offer to do so, so from a permanent place of business maintained in the United Kingdom.

2.2 Cyprus

On 7 October 2008 GME was notified by the Cyprus Securities and Exchange Commission that they have no objection to GME allowing access to its trading platform from Cyprus.

2.3 Estonia

On 11 June 2007 GME was notified by the Estonian Financial Supervisory Authority that it has no objection to GME allowing Estonian authorized investment firms to have access its trading platform.

2.4 Finland

On 26 April 2007, the Rahoitustarkastus confirmed that they have no objection to GME allowing access to its trading platform from Finland.

2.5 Guernsey

On 10 May 2007, the Guernsey Financial Services Commission confirmed that GME did not require a licence to offer access to its trading platform from the Bailiwick of Guernsey.

2.6 Ireland

On 22 March 2007, the Irish Financial Services Regulatory Authority advised that GME does not require authorization to provide interested parties in Ireland access to its trading platform or membership of the exchange.

2.7 Luxembourg

The Commission de Surveillance du Secteur Financier (“CSSF”) informed GME on 30 May 2007 that GME does not need to apply for authorization from CSSF before allowing parties to trade GME contracts from Luxembourg, as it is not considered to be providing a financial service in Luxembourg.

2.8 Lithuania

The Bank of Lithuania informed GME on 03 December 2015 that GME does not need to apply for authorization from the Bank of Lithuania before allowing parties to trade GME contracts from Lithuania.

2.9 Netherlands

On 1st June 2007 the Ministry of Finance of the Netherlands granted a dispensation in relation to Section 5.26 of the Financial Supervision Act. Such dispensation allows direct access to Dutch investment firms to GME’s electronic trading platform.

In addition, on 1st November 2007, the Ministry of Finance of the Netherlands confirmed that the existing dispensation was still valid in relation to Section 5.26 of the Financial Supervision Act. Such dispensation allows direct access to Dutch investment firms to GME's electronic trading platform. The requested dispensation has been granted to GME, after consultation with the Netherlands Authority for the Financial Markets ("AFM"), according to Sections 5:26 and 5:27 of the Financial Supervision Act, which has replaced the former Act on the Securities Trade 1995.

As of 1 November 2007 a licence has been granted for:

- The exploitation or the operation of a regulated market.
- The exploitation of a multilateral trading facility.

2.10 Gibraltar

The Financial Services Commission (FSC) of Gibraltar confirmed in April 2015 that it has no objections to firms in Gibraltar becoming GME members and/or having access to GME's trading platform. GME must provide the FSC with basic information on the names of Gibraltar firms which become members or trade on GME's trading platform on and after April 2015.

2.11 Jersey

The Jersey Financial Services Commission confirmed in April 2015 that it has no objection to GME permitting parties in Jersey from becoming GME members and/or having access to GME's trading platform.

3. MIDDLE EAST

3.1 Lebanon

The Central Bank of Lebanon confirmed on 9 May 2007 that the provision of access to trade GME listed contracts does not require the approval of the Central Bank of Lebanon. However, banks, financial institutions and brokerage firms that will be trading GME listed contracts must abide by Decision 7548 dated 30/03/2000 related to Financial Institutions and Institutions Dealing with Electronic Banking and Financial Transactions.

3.2 Sultanate of Oman

The Capital Market Authority of the Sultanate of Oman confirmed on 20 March 2007 that it has no objection to GME permitting parties to trade GME listed contracts from the Sultanate of Oman or offer membership of the Exchange to Omani entities.

3.3 United Arab Emirates

The Capital Market Authority (“CMA”), earlier known as Securities and Commodities Authority of the United Arab Emirates confirmed on 2 May 2007 that it has no objection to GME providing direct electronic access to its trading platform to qualified users in the United Arab Emirates.

4. NORTH & SOUTH AMERICA AND THE CARIBBEAN

4.1 Bermuda

On 25 July 2007, the Bermuda Monetary Authority confirmed that the Authority has no objection to GME allowing its members access to trade GME listed contracts from Bermuda.

4.2 USA

Effective June 20, 2017, the U.S. Commodity Futures Trading Commission (CFTC) issued an Order of Registration (Order) to Gulf Mercantile Exchange Limited (GME), a Foreign Board of Trade (FBOT) located in the Dubai International Financial Centre of the United Arab Emirates. Under the Order, GME is permitted to provide its identified members or other participants located in the U.S. with direct access to its electronic order entry and trade matching system.

GME previously offered direct access to U.S. participants in accordance with CFTC Letter 07-06. According to CFTC regulation 48.6, this no-action letter is automatically withdrawn with the issuance of the GME Order. The CFTC issued the Order in accordance with Part 48 of the CFTC regulations, which provides that such an Order may be issued to an FBOT that satisfies the requirements for registration in CFTC regulation 48.7 and, among other things, possesses the attributes of an established, organized exchange and is subject to continued oversight by a regulator that provides comprehensive supervision and regulation that is comparable to the supervision and regulation exercised by the CFTC.

Disclaimer

This document is a non-exhaustive list of the jurisdictions in respect of which Gulf Mercantile Exchange (“GME”) or (“Exchange”) has obtained advice regarding its permitting access to GME markets. It provides high-level, non-exhaustive summaries of permissible jurisdictions of which the Exchange has been made aware. It is not comprehensive and does not constitute legal advice, nor should it be relied upon as such by any party, in any context. GME may update this document from time to time but is under no obligation to do so or to inform market participants of any updates made. GME reserves the right to modify, restrict access or remove this document at any time.

Market participants or prospective market participants should obtain their own legal, licensing and tax advice in relation to trading activities in the jurisdictions from which they propose to GME’s markets.

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