MEMBERSHIP DOCUMENTS

For Trading cum Clearing Member (PROPRIETOR / INDIVIDUAL)

Sr. No.	Particulars	Annexure	Submitted (Yes / No/N.A.)
1.	Member Covering Letter	TCMI-1	
2.	MCX-SX Membership Application Form	TCMI-2	
3.	Demand Draft/Pay order drawn in favor of "MCX Stock Exchange Limited" payable at Mumbai towards membership fees and deposits AND Demand Draft of Rs.50,000/-in favour of "Securities and Exchange Board of India"	TCMI-3(i)# TCMI-3(ii)#	
4.	Details of Proprietor / Individual	TCMI-4	
5.	Networth Certificate and Computation	TCMI-5	
6.	Certified copy of Audited Balance Sheet and Profit & Loss A/C with all schedules as on date of Networth	TCMI-6#	
7.	Proprietor / Individual Undertaking by Chartered Accountant	TCMI-7	
8.	Undertaking signed by Proprietor / Individual	TCMI-8	
9.	Infrastructure Undertaking	TCMI-9	
10.	Confirmation of Membership of associate Company in Commodity Exchange	TCMI-10	
11.	Confirmation of Membership in Stock and Commodities Exchanges	TCMI-11	
12.	Form – AB (for TM)	TCMI-12	
13.	Form – AB (for CM)	TCMI-13	
14.	Additional Information to SEBI	TCMI-14	
15.	Certified photo copy of PAN card of Proprietor / Individual and its firm	TCMI-15#	
16.	Certified photo copy of address proof of Proprietor / Individual	TCMI-16#	
17.	Certified photo copy of Education proof Proprietor / Individual	TCMI-17#	
18.	Original Experience certificate of Proprietor / Individual	TCMI-18#	
19.	Certified Photocopy of NISM Currency Derivatives Module certificate OR NSE FEDAI Currency Module certificate passed on or before May 14, 2009.	TCMI-19#	
20.	Details of Regulatory Action by SEBI	TCMI-20	
21.	Undertaking Regarding Association/Non-Association	TCMI-21	
22.	Undertaking for Fit and Proper person	TCMI-22	
23.	PAN Card Details	TCMI-23	
	Stage II – Documents for Activation		
24.	Trading Member Undertaking	TCMI-24	
25.	Clearing Member Undertaking	TCMI-25	
26.	User ID Application	TCMI-26	
27.	Client and Settlement Account letter from Bank	TCMI-27	
28.	Bank Account operating letter (Submit acknowledged copy received from Bank)	TCMI-28	
29.	Cash to MCX-SX (Refundable Deposit)	TCMI-29#	

30.	Lien Letter from Member and Bank on FDR (Refundable Deposit) OR Bank Guarantee (Refundable Deposit)	TCMI-30 (i) TCMI- 30(ii) TCMI-30(iii)	
31.	Cash to MCX-SX CCL for Liquid Networth	TCMI-31#	
32.	Lien Letter from Member and Bank on FDR for liquid Networth OR Bank Guarantee for Liquid Networth	TCMI-32 (i) TCMI- 32(ii) TCMI-32(iii)	
33.	Insurance to be taken from any of IRDA approved Insurance Company	TCMI-33#	

Formats are not available for Annexures marked as (#)

Notes:

1. Exchange application form is to be signed by the Proprietor/Individual.
2. For fees & deposits please refer to Exchange application form page no.2
3. Networth Certificate should not be more than six months old, minimum networth requirement is Rs.1000 Lakhs and Computation of networth should be as per Dr. L.C. Gupta Committee.
4. Minimum age for Proprietor/Individual should be 21yrs completed.
5. Experience of Proprietor/Individual should be minimum period of two years in securities market.
6. Minimum educational qualification for Proprietor/Individual should be graduation.
7. All the photo copies are to be signed by the Proprietor/Individual under the rubber stamp of Proprietor/Individual.
8. Each page of Form AB & Additional information to SEBI has to be signed and stamped at the bottom by the Proprietor/Individual. In case of any corrections the same should be signed and stamped.
9. Minimum two NISM / NSE FEDAI Currency Module certificates are required to be submitted.
10. Provide copy of insurance receipt / Mandate request for availing Group Insurance Policy of the Exchange (For Mandate Request format kindly mail to membership@mcx-sx.com)
11. Area of office premises in Infrastructure Undertaking should be atleast **500 sq.ft. (built-up)**

TCMI-1

(On the letterhead of Applicant)

Format of Member Covering Letter

Date:

To,

The Managing Director,
MCX Stock Exchange Limited
2nd Floor, A Wing,
CTS No.255, Suren Road
Chakala, Andheri (East)
Mumbai 400 093

Dear Sir,

Subject: Application for approval of membership with MCX Stock Exchange Limited (MCX-SX) / MCX-SX Clearing Corporation Limited (MCX-SX CCL).

I am interested to become the Trading cum clearing Member (TCM) of MCX-SX / MCX-SX CCL and forwarding herewith application form along with documents for approval of membership with MCX-SX / MCX-SX CCL and registration of Membership with Securities and Exchange Board of India (SEBI).

Kindly arrange to approve my application for the aforesaid membership and submit my application to SEBI for registration.

I undertake to conform to and to abide by the Rules, Bye-Laws, Business-Rules, Regulations, Circulars, Notifications and office orders issued by MCX-SX / MCX-SX CCL and SEBI from time to time.

Thanking You.

Yours faithfully,

For _____(Trade Name of applicant)

(Signature)
Name:
Proprietor / Individual

Rubber stamp

(On letter-head of applicant)

DETAILS OF PROPRIETOR AS ON

Sr.No	Name $	Fathers Name $	Designation	Date of Birth	Education	PAN Number	Residential Address & Telephone/ Mobile Nos./ Email ID/ Fax No.	Directorships controlling shareholding in other cos.
1								
2								
3								
4								

NOTES :

$ All initials to be expanded

Date:
Place:

For _____(Trade Name of applicant)

(Signature)
Name:
Proprietor / Individual

Rubber Stamp

AUDITOR'S CERTIFICATE

This is to certify that the details of Proprietor in _____ as given above, based on my/ our scrutiny of the books of accounts, records and documents is true and correct to the best of my/our knowledge and as per information provided to my/our satisfaction.

Date:
Place:

For (Name of Accounting Firm)

Signature
Name of Partner/Proprietor
Chartered Accountant
Membership Number
Rubber Stamp

TCMI-5

(On letter-head of Practicing Chartered Accountant)

NETWORTH CERTIFICATE

Certificate dated _____Submitted by _____ to MCX Stock Exchange Limited / MCX-SX Clearing Corporation Limited

This is to certify that the Net worth of M/s/ Mr./Ms.._____as on _____as per the statement of computation of even date annexed to this report is Rupees_____only

We further certify that:

- M/s/ Mr. / Ms. _____ is not engaged in any fund-based activities or business other than that of securities/currency derivatives. Fund based assets, if any, have been divested from the books of accounts and have not been included for the purpose of calculation of networth.

- The computation of networth based on my / our scrutiny of the books of accounts, records and documents is true and correct to the best of my / our knowledge and as per information provided to my / our satisfaction.

- The computation of networth is in accordance with the method of computation prescribed by Dr. L C Gupta Committee.

Place:
Date:

For (Name of Accounting Firm)

Signature and Name of Partner/Proprietor
Chartered Accountant
Membership Number
Rubber Stamp

COMPUTATION OF NET WORTH

The method of computation of Networth as prescribed by Dr. L.C. Gupta Committee on Derivatives is as follows

Capital + Free Reserves		XXX
Less Non-allowable assets viz.,		
(a) Fixed Assets	XX	
(b) Pledged Securities	XX	
(c) Value of Member's card	XX	
(d) Non-allowable securities (unlisted securities),	XX	
(e) Bad deliveries	XX	
(f) Doubtful Debts and Advances (Including debts or advances overdue for more than three months or debts or advances given to the associate persons of the member)		
(g) Prepaid expenses, losses	XX	
(h) Intangible Assets	XX	
(i) 30% of Marketable securities	XX	XXX
		XXX

Date:
Place:

For (Name of Accounting Firm)

Signature
Name of Partner/Proprietor
Chartered Accountant
Membership Number
Rubber Stamp

TCMI-7

(On letter-head of Practicing Chartered Accountant)

FORMAT OF UNDERTAKING WITH RESPECT TO PROPRIETOR / INDIVIDUAL

TO WHOMSOEVER IT MAY CONCERN

This is with reference to the application of Mr./Ms _____ (applicant) for seeking provisional membership of the MCX Stock Exchange Limited / MCX-SX Clearing Corporation Limited and subsequent application for registration of application with Securities & Exchange Board of India (SEBI).

Based on the information, explanation and documents given to us, we state that the proprietor Mr./Ms_____meets the eligibility requirements as prescribed in Securities Contracts (Regulation) Rules, 1957 (Rule 8(4A) and other relevant provisions) and SEBI (Stock Brokers & Sub-brokers) Regulations, 1992.

This confirmation has been issued on the request of the applicant for submitting to MCX Stock Exchange Limited / MCX-SX Clearing Corporation Limited and SEBI.

Date:
Place:

For (Name of Accounting Firm)

Signature
Name of Partner/Proprietor
Chartered Accountant
Membership Number
Rubber Stamp

TCMI-8

(On the letter head of the applicant)

UNDERTAKING

I, Mr. / Ms. _____ hereby confirm that I meet the eligibility requirements as prescribed in Securities Contracts (Regulation) Rules, 1957 (Rule 8(4A) and other relevant provisions) and SEBI (Stock Brokers & Sub-brokers) Regulations, 1992.

I undertake to ensure that, I will continue to meet the eligibility requirements as per Securities Contracts (Regulation) Rules, 1957 and SEBI (Stock Brokers & Sub-brokers) Regulations, 1992.

I, Mr. / Ms. _____ hereby declare that I have not, at any point, introduced any fake / forged/ stolen shares in the market.

I, Mr. / Ms._____, hereby declare that I have neither been declared defaulters by any Exchange in India/ by SEBI, nor am I related or associated with any other entity/person that have been declared defaulters by any Stock Exchange in India/SEBI.

I further declare that no enquiry/investigation has been initiated/pending against me by any Stock Exchange/SEBI.

Date:
Place:

For _____(Trade Name of applicant)

(Signature)
Name:
Proprietor / Individual
Rubber Stamp

TCMI-9

(on the letterhead of the Applicant)

Infrastructure Undertaking

I hereby declare the following:-

I have the necessary infrastructure like adequate office place, equipment and manpower to effectively undertake our activities as member of MCX-SX / MCX-SX CCL.

Below mentioned are the basic infrastructure requirements that I own / have taken on rent/ leave and licence /lease for being a TCM of MCX-SX / MCX-SX CCL.

S No.	PARTICULARS	DETAILS
1	Name of Company	
2	Address	
3	Telephone Numbers	
4	Fax Numbers	
5	Office Premises Description	(office space in sq ft)
6	Particulars of office Premises	Is the office Premises owned / taken on rent/ leave and licence/lease – please specify clearly
7	Office address (es)	
8	Other Assets	Details of Fixtures & Furniture or any other related movable assets (Also specify clearly whether owned / taken on rent / leave and licence/ lease)
9	No. of Computers	(owned / taken on rent/ leave and licence/ lease – please specify clearly
10	Back Office	Proposed from / (name of the vendor)
11	No. of Employees	

I confirm that the above stated facts and details are true and correct and I have not misrepresented and / or concealed /suppressed any material facts in this regard.

I also confirm that in the event of any false / incorrect particulars furnished by me or any misrepresentation of facts / suppression /concealment of facts by me, my application for membership may be rejected / our membership registration may be cancelled and penal action may be taken against me.

Date:
Place:

For _____ (Trade name of applicant)

(Signature)
Name:
Proprietor / Individual
Rubber Stamp

TCMI-10

(on the letterhead of the Applicant)

Format of confirmation letter by applicant regarding Membership of their associates / sister concerns / group concerns on Recognized Commodity Exchanges

To,

The Membership department
MCX Stock Exchange Limited
Exchange Square, CTS No. 255,
Suren Road, Andheri (East),
Mumbai – 400 093

Dear Sir,

I hereby confirm that our associates / group companies / sister concerns are members of the following recognized Commodity Exchanges.

Sr No	Name of the associate /group company /sister concern	Pl specify the relationship with applicant (whether associate /group company /sister concern / any other manner of being related to the applicant)	Constitution	Name of the recognized commodity Exchange	Reg No	Mem ID	Regn Date

The details of shareholding / sharing pattern and details of directors /partners of the above mentioned associates / group companies /sister concerns is given in the Annexure.

I confirm that the above stated facts and details are true and correct and I have not misrepresented and / or concealed /suppressed any material facts in this regard.
I also confirm that in the event of any false / incorrect particulars furnished by me/ us or any misrepresentation of facts / suppression /concealment of facts by us, our application for membership may be rejected / our membership registration may be cancelled and penal action may be taken against us.

Date :-
Place :-

For _____ (Trade name of applicant)

(Signature)
Name:
Proprietor / Individual
Rubber Stamp

TCMI-11

(on the letterhead of the applicant)

Format of confirmation letter by applicant in respect of membership of other stock exchanges / recognized commodity exchanges

To,

Membership Department
MCX Stock Exchange Limited
2nd Floor, A Wing,
CTS No.255, Suren Road
Chakala, Andheri (East)
Mumbai 400 093

Dear Sir/ Madam,

I hereby confirm that

- I am not Members of any recognized Commodity exchange in India.#
- I am not Members of any Stock Exchanges in India #
- I am Members of the following Stock / Commodity Exchanges in India #

Name of the Exchange	**Segment**	**Registration No.**	**Mem ID**	**Regn. Date**

I confirm that the above stated facts and details are true and correct and I have not misrepresented and / or concealed /suppressed any material facts in this regard.

I also confirm that in the event of any false / incorrect particulars furnished by me or any misrepresentation of facts / suppression /concealment of facts by me, my application for membership may be rejected / my membership registration may be cancelled and penal action may be taken against me.

Date :
Place :

For _____ (Trade name of applicant)

(Signature)
Name:
Proprietor
Rubber Stamp

 # Please Strike out whichever is not applicable

"FORM AB"

SECURITIES AND EXCHANGE BOARD OF INDIA
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992
(REGULATION 16J)

APPLICATION FORM FOR REGISTRATION AS A TRADING AND/OR
A CLEARING MEMBER OF CURRENCY DERIVATIVES SEGMENT OF A STOCK EXCHANGE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA

1. Name of the Currency Derivatives Segment of a Stock Exchange/Clearing Corporation/Clearing House of which the applicant is the member. Please furnish the tenure of membership.

MCX Stock Exchange Limited

2. Name of the Member with Code No.

3. Whether the applicant is to act as Trading member and/or Clearing member.

Trading Member

4. If the applicant is to act as Trading member, the applicant is required to furnish the name and details of the Clearing member, through whom he intends to clear and settle his trade

Applied for Clearing Member

5. Address of the Member

6. Trade Name of Member

7. Form of Organisation: Sole proprietorship/Partnership/Corporate body/Financial institution (Please give names of proprietor/partners/directors).

8. Please furnish a copy of Memorandum and Articles of Association or the Partnership Deed, as the case may be.

9. Educational Qualifications of proprietor/partners/directors, etc.

10. *Whether the applicant or its sales personnel or approved user has passed any certification programme? If so, please specify the detail.*

11. *The experience of the applicant or their two directors or partners in Currency derivatives trading or securities market, if so, please give details.*

12. *Date of admission to membership to Currency derivatives segment of a Stock Exchange/Clearing Corporation/Clearing House.*

13. *Whether a member of more than one Exchange or Currency derivatives segment of a Stock Exchange or clearing corporation or clearing house of any segment? If so, please give name(s) of the Clearing Corporation/clearing house, or any Stock Exchange(s) with code number(s)?*

14. *Networth of the applicant. Please furnish details along with necessary documents in support thereof.*

15. *Whether the applicant or its director or partners, any time convicted of any economic offence? If so, please furnish the details?*

16. *Whether the applicant or its directors or partners, declared insolvent/bankrupt or declared defaulter by any Exchange? If so, please furnish details?*

17. *Whether the applicant or its directors or partners at anytime subjected to any proceedings or penalty by the Board under SEBI Act or any of the regulations framed under the SEBI Act? If so, please furnish the details.*

18. *Indicate fax, telex and phone number(s).*

19. *Whether the application is accompanied by a requisite fee as per Schedule IVA of the Regulations as applicable to the applicant.*

Not Applicable

I declare that the information given in this form is true and in the event of any information furnished is false, misleading or suppression of facts, my certificate of registration is liable to be cancelled by SEBI without assigning any reasons whatsoever.

Dated: *Signature:*

_____

Recommendation of the Currency derivatives segment of a stock exchange

This is to certify that _____ *is a member of this Currency Derivatives segment and is recommended for registration with the Securities and Exchange Board of India.*

Signature :

Name :

Designation :

"FORM AB"

SECURITIES AND EXCHANGE BOARD OF INDIA
(STOCK BROKERS AND SUB-BROKERS) REGULATIONS, 1992
(REGULATION 16J)

APPLICATION FORM FOR REGISTRATION AS A TRADING AND/OR
A CLEARING MEMBER OF CURRENCY DERIVATIVES SEGMENT OF A STOCK EXCHANGE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA

1. Name of the Currency Derivatives Segment of a Stock Exchange/Clearing Corporation/Clearing House of which the applicant is the member. Please furnish the tenure of membership.

MCX-SX Clearing Corporation Limited

2. Name of the Member with Code No.

3. Whether the applicant is to act as Trading member and/or Clearing member.

Clearing Member

4. If the applicant is to act as Trading member, the applicant is required to furnish the name and details of the Clearing member, through whom he intends to clear and settle his trade

Not Applicable

5. Address of the Member

6. Trade Name of Member

7. Form of Organisation: Sole proprietorship/Partnership/Corporate body/Financial institution (Please give names of proprietor/partners/directors).

8. Please furnish a copy of Memorandum and Articles of Association or the Partnership Deed, as the case may be.

9. Educational Qualifications of proprietor/partners/directors, etc.

10. *Whether the applicant or its sales personnel or approved user has passed any certification programme? If so, please specify the detail.*

11. *The experience of the applicant or their two directors or partners in Currency derivatives trading or securities market, if so, please give details.*

12. *Date of admission to membership to Currency derivatives segment of a Stock Exchange/Clearing Corporation/Clearing House.*

13. *Whether a member of more than one Exchange or Currency derivatives segment of a Stock Exchange or clearing corporation or clearing house of any segment? If so, please give name(s) of the Clearing Corporation/clearing house, or any Stock Exchange(s) with code number(s)?*

14. *Networth of the applicant. Please furnish details along with necessary documents in support thereof.*

15. *Whether the applicant or its director or partners, any time convicted of any economic offence? If so, please furnish the details?*

16. *Whether the applicant or its directors or partners, declared insolvent/bankrupt or declared defaulter by any Exchange? If so, please furnish details?*

17. *Whether the applicant or its directors or partners at anytime subjected to any proceedings or penalty by the Board under SEBI Act or any of the regulations framed under the SEBI Act? If so, please furnish the details.*

18. *Indicate fax, telex and phone number(s).*

19. *Whether the application is accompanied by a requisite fee as per Schedule IVA of the Regulations as applicable to the applicant.*

I declare that the information given in this form is true and in the event of any information furnished is false, misleading or suppression of facts, my certificate of registration is liable to be cancelled by SEBI without assigning any reasons whatsoever.

Dated: *Signature:*

_____

Recommendation of the Currency derivatives segment of a stock exchange

This is to certify that _____ *is a member of this Currency Derivatives segment and is recommended for registration with the Securities and Exchange Board of India.*

Signature :

Name :

Designation :

ADDITIONAL INFORMATION TO BE SUBMITTED AT THE TIME OF REGISTRATION OF APPLICANT WITH SEBI

1. Name of the Stock Exchange: MCX-SX Clearing Corporation Limited

2. a) Name of the Applicant Member Broker

b Clearing Code No. (If allotted)

3. Trade Name of Member

4. Address of Member

Tel. No. (O)

Tel. No. (R)

Fax No.

5. Form of Organisation: Please tick the relevant entity

a) Sole Proprietorship ☐ b) Partnership ☐

c) Corporate Body I) Financial Institution ☐

II) Others ☐

III) Foreign Joint Ventures ☐

(If an Indian Company is holding more than 25% of total equity in the joint venture, please give details of top five shareholders of Indian Company).

Name of Indian Company	
Top five shareholders	% Holding
1.	
2.	
3.	
4.	
5.	
FIPB Approval, if applicable	

6.A) Sole Proprietorship:

Name of Proprietor	Educational Qualification	Age (on the date of filing of application)	Experience (specify the nature and years)

B) Partnership :

Name of Partners	Age (on the date of filing of application)	Educational Qualification	Experience (specify the nature & years)	In case of Partner(s) is/are registered with SEBI, give SEBI Reg. No.

C) Corporate Body (Financial Institution/Others):

i) MOA Object Clause contains stock broking as one of the object in

a) Main Object ☐

b) Other Object ☐

c) Incidental Object ☐

(If stock broking clause appears in other object, please attach a copy of special resolution to amend the MOA to incorporate Stock Broking in main object clause)

ii) Mention relevant Clause No. ☐

(Please enclose copy of the relevant clause of the MOA duly certified by the Stock Exchange. If certified copy is not enclosed, application would be returned).

iii) Information regarding directors:

Name of directors with Designation (whether whole-time/designated/ additional	Percentage of Share holding	Educational Qualification	Experience (specify nature and years)	Whether directors in other corporate bodies engaged in capital markets (please give names and SEBI Reg. No.)

iv) Details of top five shareholders:

Name of Share holders	Percentage of Share holding	Educational Qualification	Experience (specify nature and years)	Whether Share holders in other corporate bodies engaged in capital markets (please give names and SEBI Reg. No.)

7. a) Date of admission to Membership of MCX Stock Exchange Limited

b) Mode of Acquiring Membership
(Please attach old SEBI Regn. Certificate in all cases other than the case of new membership)

i) New Membership
ii) Conversion
iii) Succession
iv) Auction Purchase
(In case member has become defaulter)
v) Market Purchase
vi) Transfer of another company under same management
(please specify reasons)
vii) Others Please specify

c) Please give the following information in all the cases other than the case of new membership

i) Name of the previous holder of the card

ii) SEBI Regn. No.

iii) Date of Regn. No.

d) Whether applicant is member of more than one Stock Exchange?

YES ☐ NO ☐

e) If yes, please give name(s) of the stock exchange(s) with Code No. and SEBI Regn. No.

Name of Exchange(s) ☐
SEBI Regn. No. ☐

8.a) Whether any of the Associate Companies/Partnership/Proprietorship Firm is/are having direct/indirect interest (*as defined below) in capital market

YES ☐ NO ☐

* The member is deemed to have direct/indirect interest in the following conditions:

i) Where he is individual, he or any of his relative being a broker/any intermediary, he or any of his relative being a partner in a broking firm/any intermediary, he or any of his relative being a director in a broking company/any intermediary or he or any of his relative clubbed together holding substantial equity in any broking company/any intermediary engaged in capital market.

ii) Where it is partnership firm/company, the relative(s) of partner(s)/director(s) in the firm(s)/corporate body being a broker/any intermediary or being partners(s)/ director(s) in any broking/intermediary engaged in capital market.

iii) Relative shall mean husband, wife, brother, unmarried sister or any linear ascendant or descendant of any individual.

b) If yes, please give details (you may attach separate sheet, if required)

Name	Form of Organisation	Type of Intermediary #	Whether registered with SEBI (give Reg. No.)	Nature of interest

Merchant Banker, Portfolio Manager, Registrar to Issue & Share Transfer Agent, Banker to an Issue, Mutual Fund, Venture Capital, Underwriter, Debenture Trustee, FII.

9. Disciplinary Action initiated/taken against the Associate entities, as indicated in 8(b) above. (Please state details of nature of violation, action initiated/taken and by which authority)

a) Disciplinary action taken by SEBI (If yes, please attach details mentioning nature of violation and action taken)

YES ☐ NO ☐

b) Disciplinary action taken by any other authority (Please attach details of nature of violation and action initiated)

YES ☐ NO ☐

c) Disciplinary action initiated by SEBI (If Yes, please attach details of nature of violation and action initiated)

YES ☐ NO ☐

d) Disciplinary action initiated by any other authority (please attach details of nature of violation and action initiated)

YES ☐ NO ☐

10. a) Net-worth as per the requirement of the Exchange (Rs. In Lakhs) 1000

b) Applicant's net-worth in accordance with formula Prescribed by concerned stock exchange (Rs. in Lakhs) ☐
(Certificate from a qualified C.A. certifying the above should be enclosed)

c) Please indicate the net-worth as per the following formula (Rs. in lakhs)

i) Paid up capital
ii) Free Reserves (Exclusive of Revaluation Reserves)
iii) Less: Misc. Expenditure not written off

Total Net-worth (i+ii-iii)

I/We declare that the information given in this form is true to the best of my knowledge and belief.

Date : Signature
Name and address of the applicant

List of Enclosures:

1. Registration fees – DD of Rs.50,000/- (DD No._____ dated_____, drawn on _____Bank, in favour of "Securities and Exchange Board of India) (Applicable only in case of TCM & PCM)
2. Copy of relevant clause of MOA duly certified by the stock exchange.
3. Certificate from the qualified Chartered Accountant certifying the networth and paid up capital
4. Undertaking by applicant that he/it had not introduced through any member broker/ sub-broker of the Exchange any fake/forged/stolen shares in the Exchange/market. If yes, details thereof including action taken, if any, by the applicant.

Certification of MCX Stock Exchange Limited

The above details have been scrutinized as per record made available to the stock exchange.

SIGNATURE :
NAME :
DESIGNATION :
SEAL OF MCX Stock Exchange :

(On the letterhead of the applicant)

To,
Membership Department
MCX Stock Exchange Limited
2nd Floor, A Wing,
CTS No.255, Suren Road
Chakala, Andheri (East)
Mumbai 400 093

Sub: Details of Regulatory Actions by SEBI

Dear Sir/Madam,

I _____ have applied for membership in MCX Stock Exchange Ltd. as Trading Member/Trading cum Clearing Member/Professional Clearing Member. I hereby provide details of Regulatory Actions by SEBI as under:

Sr. No	Particulars	Remarks
1	Whether SEBI has initiated any Enquiry / Adjudication / Prosecution or any other action including consent proceedings, administrative warning, caution or advisory letter etc. against the applicant company or any of its associate company or any of its directors.	YES / NO
2	Details of corrective steps taken to prevent the recurrence of such irregularities or to improve systems.	if Yes : provide relevant information if No: mention Not Applicable

Yours Faithfully,

(Signature)
Name of Proprietor
/Authorized signatory

(Signature)
Name of Proprietor
/Authorized signatory

Rubber Stamp of Entity

Date:

Place:

Note: You may attach a separate sheet providing details along with supporting documents, wherever applicable.

Undertaking Regarding Association/Non-Association
(On the letterhead of applicant)

(applicable to Corporate / Partnership/Proprietor)

M/s _____, hereby confirm that the designated directors/Partners/Proprietor is / are not associated with any of the members / authorized persons of the Exchange.

OR

M/s _____ hereby confirm that the following designated directors/Partners/Proprietor are associated with the following members / authorized persons of MCX-SX in the respective capacity stated below:

Sr. No	**Name**	**Capacity**	**Name of members / authorized persons with whom associated**

M/s _____ further confirm that the designated directors/Partners/Proprietor stated above will disassociate with the above mentioned members / authorized persons of the Exchange on registration with SEBI

(Signature)
Name of Proprietor
Authorized signatory

Rubber Stamp

(Signature)
Name of Proprietor
Authorized signatory

Rubber Stamp

Place:
Date:

Undertaking for Fit and Proper person
(Applicable to Corporate / Partnership/Proprietor)
(On the letterhead of the applicant)

I / We, M/s _____ (name of the applicant) hereby declare that I/we am/are 'fit and proper person' as per SEBI (Intermediaries) Regulations, 2008 and SEBI (Stock Brokers & Sub-brokers) Regulations, 1992 as amended till date including with reference to following criteria:

(i) integrity, reputation and character;
(ii) absence of conviction and restraint orders;
(iii) competence including financial solvency and networth.

We further confirm the following in this regard:
(a) The applicant or its whole time director or managing partner has not been convicted by a Court for any offence involving moral turpitude, economic offence, securities laws or fraud;

(b) No order for winding up has been passed against the applicant;

(c) The applicant, or its whole time director, or managing partner has not been declared insolvent and has been discharged;

(d) No order, other than an order of suspension of certificate of registration as an intermediary, restraining, prohibiting or debarring the applicant, or its whole time director or managing partner from dealing in securities in the capital market or from accessing the capital market has been passed by the Board or any other regulatory authority wherein a period of three years from the date of the expiry of the period specified in the order has not elapsed;

(e) No order canceling the certificate of registration of the applicant has been passed by the Board on the ground of its indulging in insider trading, fraudulent and unfair trade practices or market manipulation;

(f) No order withdrawing or refusing to grant any license / approval to the applicant or its whole time director or managing partner which has a bearing on the capital market, has been passed by the Board or any other regulatory authority;

(g) The applicant is financially sound;

(h) There is no other reason, recorded in writing by the Board, which in the opinion of the Board, renders such applicant or its whole time director or managing partner unfit to operate in the capital market.

(i) There are no instances of any violation or non-adherence to any securities market related regulations by the applicant or its associate(s) / group companies in India or abroad and no action has been taken by a regulatory agency in that regard, [*except as stated in Annexure 'A' to this undertaking].
* strike off in case it is not applicable.

(Signature)
Name of Designated Director/Partner/Proprietor / Authorized signatory
Rubber Stamp

(Signature)
Name of Designated Director/ Partner/ Proprietor / Authorized signatory
Rubber Stamp

Date:
Place:
Note: In case the applicant wishes to furnish any other details, the same can be provided as annexure (duly stamped and signed by the authorized signatories) to the undertaking.

Annexure A – (to Fit & Proper person Undertaking)
(Applicable to Corporate / Partnership/Proprietor)
(On the letterhead of the applicant)

(to be filled in if applicable)

I. *Details of top 10 monetary penalties in case of foreign entities (to be provided for applicant and its associate(s) / group companies)
(For irregularities / violations in the financial services sector or for defaults in respect of shareholders /debenture holders and depositors, by any financial regulatory body or government authority or settlement arrived with any financial regulatory body during the last five years.)

II. *Details of all monetary penalties in case of Indian entities (to be provided for applicant and its associate(s) / group companies)
(For irregularities / violations in the financial services sector or for defaults in respect of shareholders /debenture holders and depositors, by any financial regulatory body or government authority or settlement arrived with any financial regulatory body during the last five years.)

III. *Details of all penalties awarded (to be provided for the applicant only)
(For economic offences)

IV. *Details of all cases of suspensions and cancellation of certificate of registration (to be provided for the applicant and any associates of the applicant only for the last 10 years)
(For irregularities / violations in financial services sector or for defaults in respect of shareholders, debenture holders and depositors)

(Signature)
Name of Designated Director/Partner/Proprietor / Authorized signatory
Rubber Stamp

(Signature)
Name of Designated Director/ Partner/ Proprietor / Authorized signatory
Rubber Stamp

Date:
Place:

Note: All disclosures on penalties and action taken as per (I) & (IV) above against foreign entities may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the applicant / associate companies are carried out or where the headquarters is situated.

* Strike off whichever is not applicable.

(On the letterhead of the applicant)

To,
Membership Department
MCX Stock Exchange Limited
Exchange Square,
2nd Floor, A Wing,
CTS No.255, Suren Road
Chakala, Andheri (East)
Mumbai 400 093

Madam/Sir,

Kindly find details i.e Name & PAN Card for all the entities mentioned below along with the certified copy of their PAN card (copies attached).

A Promoters;
B Associate(s) / Group companies;
C Principal Officer / Key management person(s);
D All entities / persons falling within the verticals of applicant, both from bottom to top (e.g. holding company) and top to bottom (e.g. subsidiary company), irrespective of whether they are registered with SEBI or any other regulatory authority as per details provided below:

A Details of Promoters .

Sr. No	Name of Entity	PAN card No.	Certified copy of PAN Card enclosed
1			
2			

B Details of Associate/ Group Companies.

Sr. No	Name of Entity	PAN card No.	Certified copy of PAN Card enclosed
1			
2			

C Details of Principal Officer/ Key management person.

Sr. No	Name of Entity	PAN card No.	Certified copy of PAN Card enclosed
1			
2			

D Details of Holding Company & Subsidiary Company (irrespective of whether they are registered with SEBI or any other regulatory authority)

Sr. No	Name of Entity	PAN card No.	Certified copy of PAN Card enclosed
1			
2			

We confirm that the above stated facts and details are true and correct and we have not misrepresented and / or concealed /suppressed any material facts in this regard.

We also confirm that in the event of any false / incorrect particulars furnished by us or any misrepresentation of facts / suppression /concealment of facts by us, our application for membership may be rejected / our membership registration may be cancelled and penal action may be taken against us.

Yours Faithfully,

(Signature)
Name of Designated Director/
Partner/Proprietor
Authorized signatory

Rubber Stamp of Entity

(Signature)
Name of Designated Director/
Partner/Proprietor
Authorized signatory

Rubber Stamp of Entity

Date:
Place:

GUIDELINES TO FILL TRADING MEMBER UNDERTAKING

1. The TRADING MEMBER UNDERTAKING is to be executed on a Non-Judicial stamp paper or franked for a value of Rs.200/- or value relevant to the state in which it is executed, whichever is higher.

2. Please ensure that the undertaking execution date is not earlier than the stamp paper/franking date.

3. Please ensure that each and every blank field in the undertaking is duly filled.

4. Please ensure that each and every handwritten detail is to be countersigned and rubber stamp of the member is affixed at the place shown as _____ ☆

5. Members are requested to sign and affix rubber stamp on each and every page of the undertaking.

6. Obtain signature, name & address of two witnesses on the last page of undertaking.

7. The undertaking is to be notarized.

8. Every page of the undertaking is to be numbered appropriately.

9. Please type the following on the stamp paper (As the first page)

TRADING MEMBER UNDERTAKING

This Non-Judicial Stamp paper of Rs._____ forms part and parcel of this undertaking submitted to MCX Stock Exchange Ltd, executed by

Mr. / Mrs.

_____

_____ on _____ day of _____20____ .

☆

Signature ……..
Rubber Stamp
Notary (Stamp & Seal)

Trading Membership Undertaking - Currency Derivatives Segment- Individual

(On Rs. 200 Stamp Paper, Duly Notarised)

This undertaking is executed at _____ this _____ day of _____, 20____

To :
MCX Stock Exchange Ltd
"Exchange Square",
CTS No 255,
Suren Road, Andheri (E), Mumbai – 400093

hereinafter called " the Exchange " (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their successors and assigns)

BY
....…....., aged ..... years, and having his/her office at .....…….....
.....……
hereinafter called "The Undersigned" (which expression shall mean the Trading Member on the Currency Derivatives segment on the Exchange and shall include his/her executors, administrators and legal heirs).

WHEREAS the Exchange has agreed to admit me as a Trading Member in the Currency Derivatives segment of the Exchange in accordance with the Bye-Laws, Rules and Regulations of the Exchange in force from time to time.

AND WHEREAS the Exchange has as a precondition to my admission as a Trading Member required me to furnish an undertaking in the manner and on the terms herein below:

NOW THEREFORE in consideration of the Exchange admitting the Undersigned as a Trading Member on the Currency Derivatives segment of the Exchange, the Undersigned hereby undertakes and agrees that :-

1. The Undersigned is aware that the Exchange has agreed to admit me as a Trading Member inter alia, on the condition and basis that no person other than myself has or would have any beneficial interest in my Trading Membership and therefore undertake not to give any beneficial interest in my Trading membership to any other person and undertake to hold the Trading Membership in my individual capacity and not as a representative or as a trustee or in any other fiduciary capacity for any other person;

2. he Undersigned shall comply with all such requirements, existing and future with regard to and in connection with our admission as a Trading Member;

3. the Undersigned shall adhere to the Bye-laws, Rules and Regulations framed by the Exchange for the respective segments/sub segments, from time to time;

Signature ……..
Rubber Stamp
Notary (Stamp & Seal)

4. the Undersigned shall abide by the Bye-laws, Rules and Regulations introduced/ modified from time to time with/without prior notice;

5. the Undersigned shall abide by and adopt the Bye Laws, Rules and Regulations pertaining to the clearing and settlement systems of the Exchange and any other agencies appointed by the Exchange for this purpose and any amendments made thereto from time to time;

6. The Exchange shall be entitled to amend its Bye-laws, Rules and Regulations unilaterally and the Undersigned shall be deemed to have consented to them, and accordingly be bound by the Bye-laws, Rules and Regulations prevailing from time to time and the Exchange shall be entitled to all powers vested in them under the Rules, Regulations and Bye-laws, by which the Undersigned unconditionally agreed to be bound;

7. the Undersigned shall abide by the code of conduct as laid down from time to time by the Exchange and also any Rules, Regulations, circulars, guidelines etc. framed by Securities and the Exchange Board (SEBI) or other regulatory authorities from time to time;

8. the Undersigned shall maintain and preserve such information, records, books and documents pertaining to the working of the Undersigned as a Trading Member for such period as may be specified by the Exchange from time to time;

9. the Undersigned shall permit the Exchange or any other authority appointed by it for inspection, access to all records, books, information, documents as may be required therefor;

10. the Undersigned shall submit periodic reports, statements, certificates and such other documents as may be required by the Exchange, and shall comply with such audit requirements as may be framed specially by the Exchange from time to time;

11. the Undersigned shall follow and comply with such orders or instructions including any such order or instruction, whether being in the nature of a penalty or otherwise, as may be issued by the Exchange or any committee of the Exchange duly constituted for the purpose, in the event of the Undersigned committing any violation of any Rules, Bye laws, Regulation or practice or code of conduct prescribed by the Exchange in respect of the conduct of the business in the Exchange;

12. the Undersigned shall conduct business at the Exchange prudently and shall ensure that it will not be prejudicial or detrimental to public interest in general, and to the Exchange in particular;

13. the Undersigned shall pay the costs and expenses including fees prescribed by the Exchange from time to time, arising from or incidental to the Undersigned operating on the Exchange's trading systems; and to establish other systems in accordance with the specifications prescribed by the Exchange from time to time;

Signature ……..
Rubber Stamp
Notary (Stamp & Seal)

14. the Undersigned shall use the Exchange infrastructure facilities and equipment only for the purpose for which they are permitted to be used.

15. the Undersigned shall furnish security deposits, pledge securities, hypothecate movables, create lien on bank accounts or furnish such other security as may be required by the Exchange from time to time and to do all acts, deeds and things to enable the Exchange to exercise all or part of the above mentioned securities to secure recovery of default in payment and other incidental charges relating to default and other dues of the Exchange and the Exchange Clearing House/ Clearing Corporation (ECH/CC), if any;

16. The Undersigned shall bring in additional deposits and funds as and when required to maintain the level of capital adequacy norms as decided from time to time to operate on the Exchange;

17. the undersigned shall be a active participant on the Currency Derivatives segment of the Exchange on being admitted as a Trading Member.

18. the Undersigned is aware that the Undersigned would be/is admitted as a Trading Member on the Currency Derivatives segment on paying the prescribed membership fee and security deposit and that the Undersigned do unequivocally undertake that it shall not be entitled to make any claim for refund of the security deposit, except when it surrenders its trading membership to the Exchange, that too for the amount lying after appropriation of amounts due from it towards its liabilities or obligation towards the Exchange/ECH/CC;

19. without prejudice to the foregoing, the Exchange shall be entitled to forfeit any property, funds, amounts, deposits or other sums due to the Undersigned or to the credit of the Undersigned in such events or contingencies as may be stipulated in the Rules, Regulations and Bye-laws of the Exchange in force from time to time;

20. The Exchange shall not be held responsible or liable for any failure of computer systems, telecommunication network and other equipment installed at the offices of the Undersigned and the Exchange shall also not be held responsible for any misuse, mishandling, damage, loss, defect etc. and the Exchange has the right to inspect and supervise all computer systems, software programs, tele-communications equipment, VSAT etc, which are provided by the Exchange at the office of the Undersigned and the Undersigned shall not make any alterations, modifications and changes without prior written consent of the Exchange;

21. the Undersigned shall not engage as principal or employee in any fund based business or any business other than that of securities except as a broker or agent not involving any personal financial liability;

Signature ……..
Rubber Stamp
Notary (Stamp & Seal)

22. the Undersigned shall not disclose, reveal, publish and advertise any material information relating to operations, membership, software, hardware, etc. of the Exchange without prior written consent of the Exchange except and to the extent as may be required in the normal course of its business;

23. the Undersigned shall execute, sign, subscribe to such other documents, papers, agreement, covenants, bonds, and/or undertakings as may be prescribed or required by the Exchange from time to time.

24. the Undersigned undertakes to make such contributions to Investor's Protection Fund pertaining to the Currency Derivatives segment as and when required by the Exchange and also comply with all requirements of the Exchange in respect thereof;

25. the Undersigned undertakes to subscribe to the mandatory insurance cover as required by the Exchange for the Trading Members in the Currency Derivatives segment and to pay the requisite insurance premium and also to comply with all requirements of the Exchange in respect thereof;

26. the Undersigned shall arrange to get itself registered with the relevant Central Excise Authority(ies) for the purpose of service tax, if any;

27. the Undersigned agrees and undertakes that the fees, security deposits, other monies and any additional deposits paid, whether in the form of cash, bank guarantee, securities or otherwise, with the Exchange, by the Undersigned from time to time, shall be subject to a first and paramount lien for any sum due to the Exchange and all other claims against the Undersigned for due fulfillment of engagements, obligations and liabilities of the Undersigned arising out of or incidental to any dealings made subject to the Byelaws, Rules and Regulations of the Exchange. The Exchange shall be entitled to adjust or appropriate such fees, deposits and other monies for such dues and claims, to the exclusion of the other claims against the Undersigned, without any reference to the Undersigned;

28. the Undersigned shall ensure that the data communication link between the Exchange 's equipment and Trading Member's Trader Workstation shall be used on point-to-point basis only. The Member shall further ensure the above link will not be connected to any other telecommunication network;

29. the Undersigned shall indemnify the Exchange against any loss or damage including liabilities arising out of failure to comply with the Clauses above.

Signature ……..
Rubber Stamp
Notary (Stamp & Seal)

The Undersigned do hereby confirm that the information provided in its application form for the Trading Membership of the Exchange is true and correct to the best of the knowledge and belief of the Undersigned and that the above undertakings will be binding on our successors and permitted assigns of the Undersigned.

Signed and delivered by the withinnamed in the presence of .....

Signature ……..
Rubber Stamp

WITNESSES

Name :…… Signature ……

ADDRESS : …….
……..

WITNESSES

Name :…… Signature ……

ADDRESS : …….
……..

☆

GUIDELINES TO FILL CLEARING MEMBER UNDERTAKING

1. The CLEARING MEMBER UNDERTAKING is to be executed on a Non-Judicial stamp paper or franked for a value of Rs.200/- or value relevant to the state in which it is executed, whichever is higher.

2. Please ensure that the undertaking execution date is not earlier than the stamp paper/franking date.

3. Please ensure that each and every blank field in the undertaking is duly filled.

4. Please ensure that each and every handwritten detail is to be countersigned and rubber stamp of the member is affixed at the place shown as _____ ☆

5. Members are requested to sign and affix rubber stamp on each and every page of the undertaking.

6. Obtain signature, name & address of two witnesses on the last page of undertaking.

7. The undertaking is to be notarized.

8. Every page of the undertaking is to be numbered appropriately.

9. Please type the following on the stamp paper (As the first page)

CLEARING MEMBER UNDERTAKING

This Non-Judicial Stamp paper of Rs._____ forms part and parcel of this undertaking submitted to MCX Stock Exchange Ltd, executed by

Mr. / Mrs.

_____

_____ on _____ day of _____20____ .

☆

Signature……

Rubber Stamp

Notary (Stamp & Seal)

Clearing Member Undertaking -Currency Derivatives Segment
(On Rs. 200 Stamp Paper, Duly Notarised)

INDIVIDUALS

This undertaking is executed at _____ this _____ day of _____, 20____

I_____ residing at _____ (hereinafter referred to as the 'Undersigned' which expression shall unless repugnant to the context include its successors, assigns and legal representatives) give this Undertaking IN FAVOUR of MCX Stock Exchange Ltd, a Company incorporated under the Companies Act, 1956 and having its registered office at "Exchange Square" , CTS no 255, Suren Road, Andheri(E), Mumbai – 400093 (hereinafter referred to as the 'Exchange' which expression shall unless repugnant to the context include its successors, assigns and legal representatives)

WHEREAS the Exchange is a Stock Exchange which offers clearing and settlement services through its Clearing House/ Clearing Corporation to any person/entity/organisation including any member / trading member of any recognised stock exchange subject to the provisions of the Exchange's Rules, Bye-laws and Regulations.

AND WHEREAS the Exchange has determined that the Trading Members of the MCX Stock Exchange Limited (Exchange) are eligible to be admitted to Clearing Membership of the Exchange provided an application in writing and in the prescribed format is made to this effect to the Exchange.

AND WHEREAS the Undersigned is a Trading Member on the Currency Derivatives Segment of Exchange and is required to clear and settle the deals executed by the Undersigned, either by itself, by becoming Clearing Member of the Exchange or by making an arrangement with other Clearing Members through whom the deals could be cleared and settled, in accordance with the Rules, Bye Laws and Regulations of the Exchange.

AND WHEREAS the Undersigned is desirous of becoming a Clearing Member of the Exchange and the Exchange has agreed to admit the Undersigned to the benefits of its Clearing Membership provided, inter alia, the Undersigned executes an Undertaking in its favour.

NOW THEREFORE IN CONSIDERATION OF THE PREMISES AND IN CONSIDERATION OF THE EXCHANGE HAVING AGREED TO GRANT THE UNDERSIGNED AT HIS/HER REQUEST, CLEARING MEMBERSHIP ON THE CURRENCY DERIVATIVES SEGMENT OF THE EXCHANGE, THE UNDERSIGNED UNCONDITIONALLY AND IRREVOCABLY UNDERTAKE AND AGREE AS FOLLOWS

1. That the Undersigned shall be bound by and abide by the Rules, Bye-laws and Regulations of the Exchange as in existence or in force from time to time and also abide by and comply with any circular, order, direction, notice, instruction issued and in force from time to time.

Signature……

Rubber Stamp

Notary (Stamp & Seal)

2. That the Undersigned shall execute, sign, subscribe, to such documents, papers, agreements, covenants, bonds and/or undertakings whether legal or otherwise as required by the Exchange from time to time.

3. That the Undersigned shall follow and comply with such orders or instructions including any such order or instruction, whether being in the nature of a penalty or otherwise, as may be issued by the Exchange or any committee of the Exchange duly constituted for the purpose, in the event of the Undersigned committing any violation of any Rules, Bye laws, Regulations or practice or code of conduct prescribed by the Exchange in respect of the conduct of the business in the Exchange;

4. That the Undersigned shall furnish security deposits, pledge securities, hypothecate movables, create lien on bank accounts or furnish such other security as may be required by the Exchange from time to time and to do all acts, deeds and things to enable the Exchange to exercise all or part of the above mentioned securities to secure recovery of default in payment and other incidental charges relating to default and other dues of the Exchange Clearing House/Clearing Corporation and/or Exchange, if any;

5. That the Undersigned are aware that it would be/is admitted as a Clearing Member on paying the prescribed membership fee and security deposit and that the Undersigned do unequivocally undertake that it shall not be entitled to make any claim for refund of the security deposit, except when the Undersigned surrenders its clearing membership to the Exchange, that too for the amount lying after appropriation of amounts due from the Undersigned towards its liabilities or obligations towards the Exchange/ECH/CC and any other dues recognized as payable by the undersigned under the Rules/ Bye-laws and Regulations of the Exchange;

6. That without prejudice to the foregoing, the Exchange shall be entitled to forfeit any property, funds, amounts, deposits or other sums due to the Undersigned or to the credit of the Undersigned in such events or contingencies as may be stipulated in the Rules, Regulations and Bye-laws of the Exchange/ECH/CC in force from time to time;

7. That the Undersigned is fully aware and has full knowledge that the Exchange/ECH/CC is not responsible or liable for any failure of computer systems, telecommunication network and other equipments installed at the offices of the Undersigned and the Exchange/ECH/CC shall also not be held responsible for any misuse, mishandling, damage, loss, defect etc; and the Exchange has the right to inspect and supervise all computer systems, software programmes, tele-communications equipment, etc, which are provided by the Exchange at the Undersigned's office for which necessary assistance, cooperation and facility shall be provided by the Undersigned;

8. That the Undersigned undertakes to subscribe to the mandatory insurance cover as required by the Exchange for the Clearing Members in all or in any Clearing Segment and to pay the insurance premium and also to comply with all requirements of the Exchange/ECH/CC in respect thereof.

Signature……

Rubber Stamp

Notary (Stamp & Seal)

9. That the Undersigned shall forthwith inform the Exchange in writing as and when any notice is received by the Undersigned in connection with any institution of insolvency proceedings against the Undersigned and that the Undersigned shall also inform the Exchange in writing before the Undersigned initiate any insolvency proceedings to be declared to be an insolvent. The Undersigned further undertake that the Undersigned shall forthwith inform the Exchange in writing on the onset of any circumstance which is likely to or may render the Undersigned to be declared to be an insolvent or which is likely to or may render the Undersigned liable to be subject to insolvency proceedings.

10. That the fees, security deposits, other monies and any additional deposits paid, whether in the form of cash, bank guarantee, securities or otherwise, with the Exchange, by the Undersigned from time to time, shall be subject to a first and paramount lien for any sum due to the Exchange/ECH/CC and all other claims against the Undersigned for due fulfillment of engagements, obligations and liabilities of the Undersigned arising out of or incidental to any dealings made subject to the Byelaws, Rules and Regulations of the Exchange. The Exchange shall be entitled to adjust or appropriate such fees, deposits and other monies for such dues and claims, to the exclusion of the other claims against the Undersigned, without any reference to the Undersigned;

11. That without prejudice to the rights, remedies whether legal or otherwise available to the Exchange/ECH/CC upon my non-compliance with this Undertaking, the Undersigned shall indemnify and keep indemnified the Exchange/ECH/CC against any loss/damage suffered by it whether legal or otherwise arising due to my non-compliance with the provisions of this Undertaking.

12. That this Undertaking shall be binding upon the heirs, legal representatives, successors and assigns of the Undersigned.

Signed and delivered by me on this _____ day of _____ at _____ in the presence of

☆

Signature ……..
Rubber Stamp

WITNESSES

Name :…… Signature ……

ADDRESS : …….
……..

WITNESSES

Name :…… Signature ……

ADDRESS : …….
……..

☆

Before Me

Guidelines for Application of User ID Creation

- Print the application form on the letter-head of member.
- Fill-up all blanks in the Application form (Please do not leave any column blank)
- Fill-up the appropriate details for mode of connectivity viz. VSAT/MPLS-Leased Line/Internet.
- The application form should be signed by Authorised Signatories (i.e. designated director in case of company / proprietor/ managing partner in case of Partnership firm.
- Members are requested to obtain the signature of the authorised signatories and affix rubber stamp on each and every page of the undertaking.
- Note that any incomplete application/ request which is not properly filled will not be entertained by the exchange.
- Exchange reserves the right to allow/disallow any request by the member.
- In case of any query/doubt kindly contact our customer support department.

Note: Members are advised that the Internet connectivity should not be provided to their clients. Members willing to extend this facility to their client/s are required to adhere to the SEBI circular SMDRP/POLICY/CIR-06/2000 of January 31, 2000.

TCMI-26

(On the Letterhead of the Trading Member)

APPLICATION CUM UNDERTAKING FOR APPROVAL AS USER IN CURRENCY DERIVATIVES SEGMENT

To : Membership Department
"Exchange Square",
CTS No 255,
Suren Road, Andheri (E), Mumbai – 400093

Dear Sir,

I/We _____ (Name of Trading Member) do hereby desire that Mr. / Ms. _____(Name of User) be granted permission to act as our Approved User at our office (relevant details are given below) for our trading terminal in the Currency Derivatives Segment.

DETAILS OF THE OFFICE :

1. Status and Address of the office where terminal is Located/intended to be located : Registered./ Head / Branch office

   Office Address :

2. Name and designation of the person in-charge of the above office :

3. Mode of connectivity for trading from the said office :
   a) Primary Connectivity

   VSAT ID ☐ MPLS-Lease Line ID ☐ P2P Lease Line ☐ IP Address _____

   b) Back-up Connectivity

   VSAT ID ☐ MPLS-Lease Line ID ☐ P2P Lease Line ☐ Internet ☐
   IP Address _____

4. No. of existing terminals connected to the above VSAT / LL Id :

DETAILS OF THE PROPOSED USER

5. Name of the person for whom this application for allotment of User id is made *(expand all initials)* :
6. Date of birth :
7. Father's name :
8. Permanent Address :
9. Present Address :
10. Qualification
11. Registration No. of the NISM certification examination (copy of certificate enclosed) :
12. Date of validity of the certificate :___/___/_____ (in dd/mm/yyyy)
13. PAN of proposed user (Copy enclosed) :

14. Relationship of the proposed user with the Trading Member (i.e. employee, agent on contract basis, Partner, Director, Authorised person, Employee of Authorised person, Proprietor) :

15. Pro Account enablement required : Yes/No

    If required,

    a) Location is a default location : Yes/No

    b) In case the location is not default whether undertaking for pro account enablement at multiple locations is attached with this application : Yes/No/NA/Submitted already

    c) In case the user id will be extended thru 'CTCL', whether undertaking for pro account enablement at multiple locations is attached with this application : Yes/No/NA/Submitted already

    d) Name and designation of the director(s) / Partner(s) supervising at the mentioned location :

    e) In case the location is not default, reason for availing Pro –facility :

We hereby confirm that the required Computer systems, networking systems, etc. as prescribed by the Exchange have already been installed for the new Trader Workstation, for which this facility is being sought. We hereby confirm that the terms and conditions of the undertaking for VSAT/Lease Line/internet based trading have been read and understood by us and we hereby undertake to comply with the same. We further undertake that we shall be responsible for all transactions done by us using VSAT/Lease Line/internet facility provided by the Exchange and for any risk arising out of this facility and we shall not hold the Exchange responsible for any loss or risk arising from the use of VSAT/Lease Line/internet facility.

I/We hereby agree and bind myself/ourselves to be responsible for all acts, quotations made and transactions done, trades made, or effected by Mr. / Ms. _____ as our Approved User on the Trading System of the MCX Stock Exchange Ltd. I/We shall ensure that he/she will not execute any order on his/her own account or on account of anyone which he is not authorised to do. We shall also ensure that the proposed Approved User will not function / place orders / deal on the trading system in any manner that would represent that the trades have been placed as an intermediary. In case his/her ceasing to be associated with us as approved user, we shall communicate to you and seek the disablement of the User ID so allotted against this application. We are also aware that the certificate submitted by us for granting approval of this user has a validity of 3/5 years from the date of the certificate and accordingly the User ID so allotted may be withdrawn by the Exchange on the expiry of such period unless the said certification is revalidated. I / We certify that we have not applied for any other User ID in his/her name on the same segment of the Exchange for whom this ID is now being applied for. Further, I/We have ensured that the proposed approved user has not applied for any other user id through any other trading member on the same segment of the Exchange. We will ensure that the User ID so allotted would be utilized by his/her only to access the Exchange trading system.

Further, I/we confirm that the proposed approved user is not debarred/declared defaulter/suspended by SEBI/stock exchanges/other authorities.

Date: _____

Place: _____ **Stamp & Signature of the Trading Member**

TCMI-27

(ON BANK'S LETTERHEAD)

Date:

To,

The Membership Department
MCX Stock Exchange Ltd.
6th Floor, 'B' Landmark, Suren Road,
Chakala, Andheri (East),
Mumbai – 400 093.

Dear Sir,

Sub: Details of Client & Settlement Bank Accounts.

Please note that the details of our Client & Settlement Bank Accounts are as follows:

Title of the Account	**Bank's Name**	**Branch**	**Account Type**	**Account No.**
			MCX-SX Settlement A/c	
			MCX-SX Client A/c	

Thanking you,

Yours Faithfully
(Authorised Signatory)

TCMI-28

(On Member letter-Head)

Date:

From
(Clearing Member name and address)

To:
(Clearing Bank name and address)

Dear Sirs,

Sub: Operation of Clearing Bank for MCX Stock Exchange Limited (Exchange)

Ref: Our Clearing Bank Account No: _____ with (Clearing Bank name and address)

With reference to the above, we note that:

1. The Exchange Ltd. has formed a Clearing House/ Clearing Corporation (MCH/CC), to undertake clearing and settlement activity for its Members. MCH/CC has established a clearing and settlement system, whereby its members will be able to undertake the clearing and settlement of deals admitted.

2. The bank has been nominated/ appointed as a Clearing Bank for the purpose of Clearing and Settlement by MCH/CC.

3. As per the Byelaws, Rules and Regulations of the Exchange, the member shall authorise the Clearing Bank to access their clearing account for debiting & crediting their accounts as per the instructions received from MCH/CC from time to time.

4. Having due regard to the above, we hereby irrevocably authorise the Clearing bank to debit and credit our above mentioned account number from time to time. Further, we authorise the Clearing Bank to report balances and other information relating to this account to the Exchange as may be required by MCH/CC from time to time. This irrevocable undertaking will be effective from the date of commencement of operation by MCH/CC.

5. We further hereby undertake to abide by such other or further guidelines/ instructions as may be communicated / decided by the Exchange in this regards.

Yours Faithfully,

Signature
(Name of Individual / Proprietor)

TCMI-30(i)

(On Member letter-Head)

Letter from the Member regarding Lien on Fixed Deposit

Date:

To,

Membership Department
MCX Stock Exchange Limited
2nd Floor, A Wing,
CTS No.255, Suren Road
Chakala, Andheri (East)
Mumbai 400 093

Dear Sir / Madam,

Fdr No. _____ Issue Date _____ Expiry Date: _____

As per the requirement of MCX Stock Exchange Ltd. and in compliance of the prescribed norms of MCX Stock Exchange Ltd., I have to furnish you security deposit and accordingly, have furnished you the same in the form of FDR placed with _____ Bank, issued as MCX Stock Exchange Ltd. A/c._____ (name of the Member) for Rs. _____/- (Rupees _____ only.)

I hereby agree and consent that you shall have an irrevocable authority to encash the said FDR and to withdraw the said FDR amount at any time, even prior to maturity, without notice to me/us for recovery/adjustment of MCX Stock Exchange Ltd. dues and I have no objections whatsoever for the same.

I agree that you may renew the FDR for period of one year each time till the FDR is released by you.

I agree that on the encashment of FDR, you will be entitled to the interest accrued on the said FDR and you are hereby authorised to receive the accrued interest from the Bank along with the principal amount (FDR amount) payable.

Yours faithfully,

Authorised Signatory
(Member Name)
Member Stamp

TCMI-30(ii)

(On Letter Head of Bank)

Letter from the Bank confirming the Lien on Fixed Deposit

Date:

To,

Membership Department
MCX Stock Exchange Limited
2nd Floor, A Wing,
CTS No.255, Suren Road
Chakala, Andheri (East)
Mumbai 400 093

Dear Sir,

We refer to the fixed deposit receipt (FDR) bearing no. _____ issued for Rs._____, in the name of MCX Stock Exchange Ltd. A/c Member's name

We hereby confirm that

i) There is no lock in period for encashment of the said FDR.
ii) The amount under the said FDR would be paid to you on demand, without demur, on or before the maturity of the said FDR without any reference to the _____ (name of the Member).
iii) Encashment whether premature or otherwise would not require any clearance from any other authority / person.
iv) We agree that on the encashment of FDR, the interest accrued will also be released to you.
v) We agree that the FDR will be renewed for such periods as you may instruct.

Yours faithfully

Authorised Signatory
(Name of the Bank)
Stamp of Bank:

INSTRUCTIONS TO SUBMIT THE BANK GUARANTEE

1. Enclosed Bank Guarantee should be stamped on a Non-Judicial stamp paper of minimum Rs. 300/- or the value prevailing in the State where executed, whichever is higher.

2. All the blanks in the format are required to be duly filled by the issuing bank along with their stamp and signature against each blank if filled separately.

3. **Each page** of the bank guarantee should bear the **bank guarantee number** and should be signed by **authorized signatories of the bank.**

4. The bank guarantee is to be obtained only from any of the Approved Banks

5. The following is required to be typed on the Stamp Paper as the First Page and duly signed:

This Non-Judicial Stamp paper forms part and parcel of this Bank Guarantee number _____ dated _____ issued in favor of MCX Stock Exchange Limited by us for M/s. _____.

FOR _____(BANK)

_____(BRANCH)

AUTHORISED SIGNATORIES
SEAL OF THE BANK:

_____

Format of the Bank Guarantee for Security Deposit for the Membership of the Exchange

BANK GUARANTEE

This guarantee is issued by _____ (bank), a body corporate constituted under the _____ Act 19___, having its Head Office at _____ (hereinafter referred to as the "Bank" which term shall wherever the context so permits, includes its successors and assigns) in favor of MCX Stock Exchange Limited, a company established under the Companies Act, 1956 and having its registered office at Exchange Square, CTS No. 255, Suren Road, Andheri (East), Mumbai-400093 (hereinafter referred to as "MCX-SX" which expression shall include its successors and assigns),

WHEREAS

1. M/s _____ Limited, incorporated as a company under the Companies Act, 1956 and having its registered office at _____ _____ (Complete Address), (hereinafter referred to as the “Member", which expression shall include its successors and assigns) * is/are a Member of MCX-SX.

2. One of the conditions of Membership of MCX-SX is that the Member maintains with MCX-SX a security deposit, partly in the form of cash and partly in the form of Bank Guarantees, fixed deposit receipts and/or any other instruments/securities, as may be prescribed by MCX-SX from time to time.

3. Pursuant to such requirement, the Member is desirous of submitting a bank guarantee for an amount of Rs._____ (Rupees _____ only) towards such security deposit from an approved commercial bank.

4. The Member has requested the Bank to furnish to MCX-SX a guarantee for Rs._____ (Rupees _____only) in favour of MCX-SX.

NOW IN CONSIDERATION OF THE FOREGOING,

1. We, the _____ (Name of Bank) having a branch at _____ _____ (Complete Address of Branch) at the request and desire of the Member do hereby irrevocably and unconditionally guarantee to pay a sum of Rs._____, (Rupees _____ _____ only) to MCX-SX as a security for due performance and fulfillment by the Member of his/her/its engagements, commitments, operations, obligations or liabilities as a Member of MCX-SX including any sums due by the Member to MCX-SX or any other party as decided by MCX-SX arising out of or incidental to any contracts made, executed, undertaken, carried on or entered into or purported so to be, by the Member. The Bank agrees and confirms that the said guarantee shall be available as a security for meeting, satisfying, discharging or fulfilling all or any obligation or liability of the Member as directed and decided by MCX-SX, with no reference to the Member.

2. The Bank hereby agrees that if in the opinion of MCX-SX, the Member has been or may become unable to meet, satisfy, discharge or fulfill any obligations, liability or commitments or any part thereof to MCX-SX, or its Clearing and Settlement mechanism /arrangement or to any other party as decided by MCX-SX, then without prejudice to the rights of MCX-SX under its Rules, Bye-Laws or Regulations or otherwise, MCX-SX may at any time thereafter and without giving any notice to the Member invoke this guarantee to meet the aforesaid obligations, liabilities or commitments of the Member.

3. The Bank undertakes that it shall, on first demand of MCX-SX, without any demur, protest or contestation and without any reference to the Member and notwithstanding any contestation by the

Member, pay to MCX-SX such sums not exceeding Rs_____ (Rupees _____ only) as may be demanded by MCX-SX. The decision of MCX-SX as to the obligations or liabilities or commitments of the Member and the amount claimed shall be final and binding on the Bank, and any demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this guarantee.

4. The guarantee shall be a continuing guarantee and remain operative in respect of each of the obligations, liabilities or commitments of the Member severally and may be enforced as such in the discretion of MCX-SX, as if each of the obligations, liabilities or commitments had been separately guaranteed by the Bank. The guarantee shall not be considered as cancelled or in any way affected on any demand being raised by MCX-SX but shall continue and remain in operation in respect of all subsequent obligations, liabilities or commitments of the Member.

5. However the maximum aggregate liability of the Bank during the validity of the guarantee shall be restricted to an aggregate sum of Rs._____ (Rupees _____ _____ only).

6. Notwithstanding the above, the Bank notes that the nature of operations of the Member is such that the obligations, liabilities or commitments of the Member are of a continuing nature and as such, Bank agrees that this guarantee can be invoked by MCX-SX even in respect of the obligations, liabilities or commitments of the Member towards MCX-SX, which might have arisen prior to the execution of this guarantee.

7. This guarantee shall not be prejudiced by the failure of the Member to comply with the Rules or Bye Laws or Regulations of MCX-SX or any terms and conditions attendant to the Membership of MCX-SX. MCX-SX shall be at liberty to vary, amend, change or alter any terms or conditions or its Rules or Bye Laws or Regulations of Membership to MCX-SX in general or as applicable to the Member in particular from time to time, without thereby affecting its rights against the Member or the Bank or any other security belonging to Member now or hereafter held or taken by MCX-SX at any time. The discretion to make demands under this guarantee shall exclusively be that of MCX-SX and MCX-SX is entitled to demand hereunder notwithstanding being in possession of any deposits or other securities of the Member.

8. The validity of this guarantee shall not be affected in any manner whatsoever if MCX-SX takes any action against the Member including DECLARATION OF A DEFAULTER, SUSPENSION or EXPULSION of the Member from the membership of MCX-SX.

9. This guarantee shall not be affected by any change to the constitution of MCX-SX or the Member or the Bank and it shall remain in force notwithstanding any forbearance or indulgence that may be shown by MCX-SX to Member.

10. The Bank undertakes to pay to MCX-SX, the amount hereby guaranteed within 24 hours of being served with a written notice requiring the payment of the amount either by hand delivery or by Registered Post or by Speed Post.

11. This guarantee may be invoked by MCX-SX in full or in part(s) without affecting its rights to invoke this guarantee for any liabilities that may devolve later.

12. The Bank undertakes not to revoke this guarantee during its currency except with the previous consent of MCX-SX in writing and this guarantee shall be a continuous and irrevocable guarantee up to a sum of Rs. _____ (Rupees _____ _____ only).

13. Notwithstanding anything mentioned herein above,

a) The liability of the Bank under this guarantee shall not exceed Rs. _____ (Rupees _____ _____ only)

b) This guarantee shall be valid for a period of thirty-six months i.e. up to _____.

c) The bank is liable to pay the guaranteed amount only if MCX-SX serves upon the Bank a written claim or demand on or before _____ (i.e. within three months after the date of expiry of the bank guarantee as mentioned in clause 13 b above).

Executed this _____day of _____ at _____ (place).

FOR _____(BANK)

_____(BRANCH)

AUTHORISED SIGNATORIES

SEAL OF THE BANK

TCMI-32(i)

(On Member letter-Head)

Letter from the Member regarding Lien on Fixed Deposit towards Membership Deposit
(Liquid Networth)

Date:

To,
MCX-SX Clearing Corporation Limited
Exchange Square, 2nd Floor,
Suren Road, Andheri (East),
Mumbai - 400 093
Fax No.: 022 – 6726 9575

Dear Sir,

FDR No. _____ Issue Date _____ Expiry Date: _____

As per the requirement of MCX-SX Clearing Corporation Limited (MCX-SXCCL) and in compliance of the prescribed norms of MCX-SX Clearing Corporation Limited, we have to furnish you security deposit and accordingly, have furnished you the same in the form of FDR placed with _____ Bank, issued as MCX-SX Clearing Corporation Limited A/c._____ (name of the Clearing/Member) for Rs. _____/- (Rupees _____ only.)

I/We hereby agree and consent that you shall have an irrevocable authority to encash the said FDR and to withdraw the said FDR amount at any time, even prior to maturity, without notice to me/us for recovery/adjustment of Exchange or dues pertaining to Clearing Corporation / Clearing House dues and we have no objections whatsoever for the same.

I/We agree that you may renew the FDR for period of one year each time till the FDR is released by you.

I/we agree that on the encashment of FDR, you will be entitled to the interest accrued on the said FDR and you are hereby authorised to receive the accrued interest from the Bank along with the principal amount (FDR amount) payable.

Yours faithfully,

Authorised Signatory
(Member Name)

Member Stamp.

(On Letter Head of Bank)

Letter from the Bank confirming the Lien on Fixed Deposit towards Membership Deposit
(Liquid Networth)

Date:

To
MCX-SX Clearing Corporation Limited
Exchange Square, Suren Road
Andheri (East), Mumbai - 400 093
Fax No.: 022 – 67319103.

Dear Sir,

We refer to the fixed deposit receipt (FDR) bearing no. _____, issued on __/__/_____ for a sum of Rs._____ (Rupees _____), in the name of MCX-SXCCL A/c_____ (Clearing Member's name)

We hereby confirm that

i) There is no lock in period for encashment of the said FDR.

ii) The amount under the said FDR would be paid to you on demand, without demur, on or before the maturity of the said FDR without any reference to the _____ (name of Clearing/Member).

iii) Encashment whether premature or otherwise would not require any clearance from any other authority / person.

iv) We agree that on the encashment of FDR, the interest accrued will also be released to you.

v) We agree that the FDR will be renewed for such periods as you may instruct.

Yours faithfully

Authorised Signatory
(Name of the Bank)
Stamp of Bank

INSTRUCTIONS TO SUBMIT THE BANK GUARANTEE

1. Enclosed Bank Guarantee should be stamped on a Non-Judicial stamp paper of minimum Rs. 300/- or the value prevailing in the State where executed, whichever is higher.

2. All the blanks in the format are required to be duly filled by the issuing bank along with their stamp and signature against each blank if filled separately.

3. **Each page** of the bank guarantee should bear the **bank guarantee number** and should be signed by two **authorized signatories of the bank.**

4. The bank guarantee can be obtained only from the Approved Banks

5. The following is required to be typed on the Stamp Paper as the First Page and duly signed:

This Non-Judicial Stamp paper forms part and parcel of this Bank Guarantee number _____ dated _____ issued in favor of MCX-SX Clearing Corporation Limited by us for M/s. _____.

FOR _____(BANK)

_____(BRANCH)

AUTHORISED SIGNATORIES
SEAL OF THE BANK:

_____

Format of the Bank Guarantee for Membership Deposit

BANK GUARANTEE

This guarantee is issued by _____ (bank), a body corporate constituted under the _____ Act 19___, having its Head Office at _____ (hereinafter referred to as the "Bank" which term shall wherever the context so permits, includes its successors and assigns) in favor of MCX-SX Clearing Corporation Limited, a company established under the Companies Act, 1956 and having its registered office at Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai-400093 (hereinafter referred to as "MCX-SXCCL" which expression shall include its successors and assigns),

WHEREAS

1. M/s _____ Limited, incorporated as a company under the Companies Act, 1956 and having its registered office at _____ _____ (Complete Address), (hereinafter referred to as the "Member", which expression shall include its successors and assigns) * is/are a Member of MCX-SXCCL.

2. One of the conditions of Membership of MCX-SXCCL is that the Member maintains with MCX-SXCCL a security deposit in the form of cash deposit of **Rs.25,00,000**/- (**Rupees Twenty Five Lakhs only**) along with shares and other securities of a value not less than **Rs.25,00,000**/- (**Rupees Twenty Five Lakhs only**) after applying suitable margins as prescribed by MCX-SXCCL.

3. At the request of the Member, MCX-SXCCL has agreed to accept a bank guarantee in lieu of security deposit in the form of shares and other securities in favour of MCX-SXCCL from an approved commercial bank for an equivalent amount of Rs._____ (Rupees _____ only).

4. The Member has requested the Bank to furnish to MCX-SXCCL a guarantee for Rs._____ (Rupees _____only).

NOW IN CONSIDERATION OF THE FOREGOING,

1. We, the _____ (Name of Bank) having a branch at _____ _____ (Complete Address of Branch) at the request and desire of the Member do hereby irrevocably and unconditionally guarantee to pay a sum of Rs._____, (Rupees _____ _____ only) to MCX-SXCCL as a security for due performance and fulfillment by the Member of his/her/its engagements, commitments, operations, obligations or liabilities as a Member of MCX-SXCCL including any sums due by the Member to MCX-SXCCL or any other party as decided by MCX-SXCCL arising out of or incidental to any contracts made, executed, undertaken, carried on or entered into or purported so to be, by the Member. The Bank agrees and confirms that the said guarantee shall be available as a security for meeting, satisfying, discharging or fulfilling all or any obligation or liability of the Member as directed and decided by MCX-SXCCL, with no reference to the Member.

2. The Bank hereby agrees that if in the opinion of MCX-SXCCL, the Member has been or may become unable to meet, satisfy, discharge or fulfill any obligations, liability or commitments or any part thereof to MCX-SXCCL, or its Clearing and Settlement mechanism /arrangement or to any other party as decided by MCX-SXCCL, then without prejudice to the rights of MCX-SXCCL under its Rules, Bye-Laws or Regulations or otherwise, MCX-SXCCL may at any time thereafter and without giving any notice to the Member invoke this guarantee to meet the aforesaid obligations, liabilities or commitments of the Member.

3. The Bank undertakes that it shall, on first demand of MCX-SXCCL, without any demur, protest or contestation and without any reference to the Member and notwithstanding any contestation by the

Member, pay to MCX-SXCCL such sums not exceeding Rs_____ (Rupees _____ only) as may be demanded by MCX-SXCCL. The decision of MCX-SXCCL as to the obligations or liabilities or commitments of the Member and the amount claimed shall be final and binding on the Bank, and any demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this guarantee.

4. The guarantee shall be a continuing guarantee and remain operative in respect of each of the obligations, liabilities or commitments of the Member severally and may be enforced as such in the discretion of MCX-SXCCL, as if each of the obligations, liabilities or commitments had been separately guaranteed by the Bank. The guarantee shall not be considered as cancelled or in any way affected on any demand being raised by MCX-SXCCL but shall continue and remain in operation in respect of all subsequent obligations, liabilities or commitments of the Member.

However the maximum aggregate liability of the Bank during the validity of the guarantee shall be restricted to an aggregate sum of Rs._____ (Rupees _____ _____ only).

4a. Notwithstanding the above, the Bank notes that the nature of operations of the Member is such that the obligations, liabilities or commitments of the Member are of a continuing nature and as such, Bank agrees that this guarantee can be invoked by MCX-SXCCL even in respect of the obligations, liabilities or commitments of the Member towards MCX-SXCCL, which might have arisen prior to the execution of this guarantee.

5. This guarantee shall not be prejudiced by the failure of the Member to comply with the Rules or Bye Laws or Regulations of MCX-SXCCL or any terms and conditions attendant to the Membership of MCX-SXCCL. MCX-SXCCL shall be at liberty to vary, amend, change or alter any terms or conditions or its Rules or Bye Laws or Regulations of Membership to MCX-SXCCL in general or as applicable to the Member in particular from time to time, without thereby affecting its rights against the Member or the Bank or any other security belonging to Member now or hereafter held or taken by MCX-SXCCL at any time. The discretion to make demands under this guarantee shall exclusively be that of MCX-SXCCL and MCX-SXCCL is entitled to demand hereunder notwithstanding being in possession of any deposits or other securities of the Member.

6. The validity of this guarantee shall not be affected in any manner whatsoever if MCX-SXCCL takes any action against the Member including DECLARATION OF A DEFAULTER, SUSPENSION or EXPULSION of the Member from the membership of MCX-SXCCL.

7. This guarantee shall not be affected by any change to the constitution of MCX-SXCCL or the Member or the Bank and it shall remain in force notwithstanding any forbearance or indulgence that may be shown by MCX-SXCCL to Member.

8. The Bank undertakes to pay to MCX-SXCCL, the amount hereby guaranteed within 24 hours of being served with a written notice requiring the payment of the amount either by hand delivery or by Registered Post or by Speed Post.

9. This guarantee may be invoked by MCX-SXCCL in full or in part(s) without affecting its rights to invoke this guarantee for any liabilities that may devolve later.

10. The Bank undertakes not to revoke this guarantee during its currency except with the previous consent of MCX-SXCCL in writing and this guarantee shall be a continuous and irrevocable guarantee up to a sum of Rs. _____ (Rupees _____ _____ only).

11. Notwithstanding anything mentioned herein above,

a) The liability of the Bank under this guarantee shall not exceed Rs. _____ (Rupees _____ _____ only)

b) This guarantee shall be valid for a period of thirty-six months i.e. up to _____.

c) The bank is liable to pay the guaranteed amount only if MCX-SXCCL serves upon the Bank a written claim or demand on or before _____ (i.e. within three months after the date of expiry of the bank guarantee as mentioned in clause 11 b above).

Executed this _____day of _____ at _____ (place).

FOR _____(BANK)

_____(BRANCH)

AUTHORISED SIGNATORIES

SEAL OF THE BANK