

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. MCX Stock 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 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 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 Exchange in this regards.

Yours Faithfully,