



Membership Application

Professional Clearing Member (PCM)

MCX

- Unparalleled Efficiencies • Unlimited Growth • Infinite Opportunities



Multi Commodity Exchange of India Limited

Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai 400 093, India.
Tel. No.: 022 - 66494080, Fax No.: 022 - 67269566
email: membership@mcxindia.com, Website: www.mcxindia.com



Membership Application

- Please read the terms and conditions and guidelines carefully before filling-up the application form for professional Clearing Membership (PCM) of Multi Commodity Exchange of India Ltd. (MCX)
- Please attach all relevant documents along with this application.
- Please use additional sheets to furnish information, wherever necessary.
- Multi Commodity Exchange or The Exchange or MCX has been used interchangeably unless otherwise specified.

Terms and conditions for seeking Professional Clearing Membership (PCM)

- 1) The applicant for PCM shall be an Indian National.
- 2) An applicant shall submit the application form (Part-A) along with an amount as specified in clause 10 of the application form. This amount has to be remitted to our Mumbai office by way of demand draft favouring 'Multi Commodity Exchange of India Ltd.' payable at Mumbai along with the following document, duly attested by the applicant, which are a part of the membership criteria
 - a) Proof of educational qualifications of the authorized signatories,
 - b) Proof of experience of the authorized signatories.
 - c) Proof of office address,
 - d) Proof of age of the applicant(s) of the authorized signatories,
 - e) Net worth Certificate not older than six months along with computation statement issued by a Chartered Accountant,
Net worth criteria Rs.500.00 lakh
 - f) Copy of PAN Card of the applicant Company.
 - g) Board Resolution seeking Professional Clearing membership of the Exchange, appointment of authorized signatories and authorized persons and
 - h) Any other document, as may be specified by the Exchange
 - i) The applicant shall be interviewed by the Exchange.
- 3) On confirmation by the Exchange, the applicant shall remit the balance amount, if any, within 15 days from the date of intimation about the decision of the Exchange, appointing the said person as a Member of the Exchange. The payment shall be made by way of demand draft favouring 'Multi Commodity Exchange of India Ltd.' payable at Mumbai.
- 4) The applicant shall submit the following documents (Part-B) with MCX after the Exchange has intimated the applicant about his selection. These documents would be required before commencement of the operations:
 - a) Professional Clearing Membership Undertaking,
 - b) VSAT Undertaking,
 - c) No-objection Certificate for installation of VSAT-Dish Antenna
 - d) Questionnaire for VSAT,
 - e) Bank reference letter from the Branch Manager of the Present Banker,
 - f) Bio data of the authorized signatories,
 - g) Certified true copy of the Memorandum and Articles of Association of the company,
 - h) Shareholding pattern,
 - i) Latest Annual Report / Auditors Report, and
 - j) Internet Undertaking,
 - k) Any other document, as may be specified by the Exchange

- 5) The membership shall be subject to the approval of the Exchange.
- 6) The Exchange reserves the right to accept or reject any application or amend the terms and conditions without assigning any reason whatsoever.
- 7) In case the amount is not paid as per schedule provided by the Exchange, then the Exchange reserves the right to reject / terminate the membership and forfeit the money paid to MCX.
- 8) The PCM agrees that it would be subject to the risk management and operational measures advocated by MCX.
- 9) Application once submitted cannot be withdrawn as the application are being processed on first-cum- first serve basis.
- 10) Fee and deposit structure:
 - (a) Admission fee** Rs.10.00 lakh **(Non-refundable)**
 - (b) Interest free Security Deposit: Rs.100.00 lakh*
(Security Deposit shall be in the ratio of 50% cash and 50% cash / fixed deposit / bank guarantee).
 - (c) Annual Subscription Fee** Rs.1.00 lakh **(Non-refundable)**
 - (d) Processing Fee** Rs.0.10 lakh **(Non-refundable)**
 - (e) Annual Insurance Premium** As applicable from time to time.
 - (f) Minimum Usage Fees (per quarter)** Rs. 0.25 lakh

* Refundable after THREE years on surrender of the membership.

Note: VSAT charges** are Rs.1.65 lakh which includes cost of communication charges for the first three years.

** Service Tax @ 10.30% is applicable.

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APPLICATION FOR PROFESSIONAL CLEARING MEMBERSHIP

(Part - A)

The Managing Director,
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255, Suren Road,
Chakala, Andheri (East),
Mumbai - 400 093. India.

Dear Sir,

We, being desirous of becoming an Professional Clearing Member (PCM) of Multi Commodity Exchange of India Limited (MCX), undertake, if admitted, to conform to and to abide by the Memorandum & Articles of Association and the Rules, Bye-Laws, Regulations, Business Rules, Circulars, Notifications and Office Orders issued by MCX from time to time.

We hereby further undertake that:

- i We shall be responsible and liable for all contracts issued, and transactions done, on MCX by Trading Members (TMs) or Trading-cum-Clearing Members (TCMs), clearing & settling their trades through us as PCM and we shall comply with all requirements of the Exchange relating to margining, clearing and settlement thereof.
- ii We hereby confirm that the methodology and operational procedure for trading, risk management, clearing and settlement may be decided by MCX in any manner whatsoever, and in all such matters decisions communicated to us by MCX shall be final and binding on us. Further, we shall not raise any objection to such procedure relating to trading, risk management, clearing and settlement in case the same is changed subsequently.
- iii We understand that PCM is responsible for all liabilities arising out of the trading business done on MCX by the members who are registered as TM or TCM with MCX and clearing & settling their trades through us as PCM. In case the TM or TCM using us for clearing & settling their trades, fails to meet their liability, then we as PCM shall still be obligated to pay MCX the full settlement obligation. Further in case of any default by us, the Exchange shall have full authority to use any of our deposit or funds available with the Exchange on any account to make good default. In case we fail to still meet our obligation for any reason, then MCX will have absolute authority to take appropriate actions against us as a PCM, as they may consider fit or expedient including our declaration as defaulter.
- i v. We further understand that our membership at MCX may be terminated forthwith without any recourse to us in the following cases:
 1. in case we fail to fulfill our obligations;
 2. in case we fail to fulfill the obligation on behalf of the TMs and/or TCMs;
 3. if we fail to comply with the Exchange (MCX) requirement from time to timeWe shall abide by all the decisions of MCX with respect to the operations of the Exchange and will perform, accordingly, in meeting our financial, regulatory and operational responsibilities as decided by the Exchange from time to time.

Pursuant to above, We submit below the details of our candidature:

APPLICATION FOR PROFESSIONAL CLEARING MEMBERSHIP

1.	Name of the Applicant (full):	
2.	Office Address: City: State: Pin code: Telephone No. (O) : Telephone No. (R) : Fax No. (With STD Code): Email: Name O f the Contact Person (s): Mobile No.:	
3.	Details of branches: Address: Telephone No.: Fax No. (with STD code): Email: Name o f contact person (s): Mobile No.:	
4.	Nationality	
5.	Constitution	Financial Institution / Bank / Others
6.	Date of Incorporation/ registration	
7.	Details of Chief Executive/ Director Name: Designation: Tel. No.: Mobile No.: Email:	

Signature (1): _____

Rubber Stamp:

Signature (2): _____

Rubber Stamp:

APPLICATION FOR PROFESSIONAL CLEARING MEMBERSHIP

(Part - A)

8.	Income Tax Permanent Account No.	
9.	Details of your existing bank Name and branch address: Account No.: Account is operational since Telephone No.:	
10.	Present business/ occupation	
11.	Present Net worth	Rs..... Lakh as on...
12.	a) Are you a clearing member of any other commodity / Stock Exchange? (provide details) b) Are you a sub-broker of any MCX Member? If yes, Provide No Objection Certificate from The Member	
13.	Please give the following details of the applicant (as defined in point no.5 of the Guidelines for Filling-up the form): a) Have you been declared/ rendered incompetent to enter into contract under any law in force in India? b) Have you ever been declared a defaulter by any Association or Exchange recognized by the Government under any Law? c) Whether any court case is pending against applicant / directors? d) Have you ever been pronounced guilty of a criminal offence involving moral turpitude? e) Has any disciplinary action been taken by any commodity / stock exchange against you or any of the promoter / directors / shareholders / employees of your organization? If so. Please provide details in a separate sheet. f) Have you ever been adjudged bankrupt or have been proved to be insolvent at any time? g) Have you ever been involved in litigations, suits, or proceedings or have been involved in any financial liability of contingent or unascertained nature? h) Have you ever been at any time convicted of an offence involving fraud or dishonesty or financial irregularities? (In case answers to any of the above questions is yes, then please provide relevant details)	Yes/ No Yes/ No Yes/ No Yes/ No Yes/ No Yes/ No Yes/ No

Signature (1) : _____

Signature (2) : _____

Rubber Stamp :

Rubber Stamp :

APPLICATION FOR PROFESSIONAL CLEARING MEMBERSHIP

(Part - A)

14.	Name of your authorised representative(s), who shall be responsible to the Exchange to ensure compliance of different provisions of law and procedures	
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We undertake that any misstatement or misrepresentation or suppression of facts in connection with this application for PCM or breach of any undertaking or condition of admission as PCM of MCX, may entail rejection of application or expulsion of our membership.

We hereby, state that the above-mentioned particulars are true, correct and complete to the best of our knowledge and information. We also state that no relevant material fact has been suppressed and we have applied for the PCM after considering the Memorandum & Articles of Association, Rules, Bye-Laws, Regulations, Business Rules, Circulars, Notifications and Office Orders issued by MCX and with the approval of the Board of our company and also in accordance with the Memorandum & Articles of Association of our company.

We shall appear for interview duly represented by the designated Directors of our organization, whenever called by the Exchange.

We shall pay the required fee and deposit to the Exchange as required by the Exchange from time to time and submit the necessary documents as stated in the terms and conditions and any other document as required by the Exchange for appointing us as Professional Clearing Membership of the Exchange.

We also undertake that we as PCM will not do any trading on our own account.

Date: ...

Place: ...

Authorized Signatories:

Signature(s):

Names: _____

Designation: _____

Name of the Organization: _____

Affix photograph
and sign across
the photograph

Affix photograph
and sign across
the photograph

**Guidelines for filling-up the application form for
Professional Clearing Membership of MCX**

1. Address: Write address of registered office and other dealing offices.
2. Branch office: Enclose a separate sheet for more than one branch and / or contact person from trading would be suggested.
3. Form of organization: Tick mark one and / or specify.
4. Networth: Write the amount of networth as certified by a Chartered Accountant.
5. Signature and photo of PCM Two authorised signatories as authorised by the Board of Directors, as shall sign the application, paste his recent passport size photo and sign across the photo:

Please visit MCX website (www.mcxindia.com) for Rules, Bye-Laws and Business Rules (Regulations) or other information.

Please write to/call MCX at the following address / telephone no. for any further clarification:

Head Membership

Multi Commodity Exchange of India Limited

Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East),
Mumbai - 400 093.India.

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