Surveillance & Investigation

Index

Sr. No.	Particulars
1	Unique Client Code (UCC) and Mandatory requirement of Permanent Account Number (PAN)
2	Separate UCC for Client arbitrage account to avail Cross Margin in Commodity Index Futures and its underlying constituent futures or its variants
3	Permanent Account Number (PAN) Verification Mechanism
4	Linking of PAN with Aadhaar
5	Simplification of KYC process and rationalisation of Risk Management Framework at KYC (Know Your Client) Registration Agencies
6	Nomination for Eligible Trading and Demat Accounts
7	Modification of Client Codes Post Execution of Trades
8	Position Limits for Commodity Derivatives, clubbing of open positions, penalties for violation of position limits
9	Abnormal Trades
10	Cross Deals/ Wash Trades/ Self-Trades / Structured Deals and other Market abuses
11	Placing of Orders at Unrealistic Prices
12	Due Diligence while placement of orders
13	Dormant Client
14	Surveillance Obligations for Trading Members
15	Disclosures by Stock Exchanges for Commodity Derivatives
16	Additional Surveillance Measures-Selected commodities
17	Mobile Number Revocation list (MNRL) published on Telecom Regulatory Authority of India (TRAI) website
18	Additional Surveillance Measures with respect to a commodity
19	Annexures

1. Unique Client Code (UCC) and Mandatory requirement of Permanent Account Number (PAN)[1]

1.1. It shall be mandatory for the Members of the Exchange to use Unique Client Code (UCC) for all clients transacting on the Exchange. The Exchange shall not allow execution of trades without uploading of the UCC details by the members of the Exchange. For this purpose, Members shall collect after verifying the authenticity and maintain in their back office the copies of Permanent Account Number (PAN) issued by the Income Tax Department, to all their clients. However, in case of e-PAN, members shall verify the authenticity of e-PAN with the details on the website of IT Department and maintain the soft copy of PAN in their records[2.]

1.2. PAN would be the sole identification number and mandatory for all entities/persons who are desirous of transacting on the stock exchanges.

However, the investors residing in the State of Sikkim are exempted from the mandatory requirement of PAN. The Exchange should, however, ensure a system of proper verification to verify that such members / investors are residents of the State of Sikkim.

It may be noted that for all the newly onboarded clients/ accounts (irrespective of whether PAN has been submitted by account holder or not) in UCC database of the Exchange, having correspondence or permanent address as Sikkim, Members are required to provide identity, address proof and KYC details of such newly onboarded clients to the Exchange on surveillance@mcxindia.com. In case of any deviations observed by the Exchange during the scrutiny of records, such clients/ accounts shall be considered as non-compliant and will not be permitted to trade (marked as Inactive), till the valid documentary proofs/ evidence for such UCC records are made available to the Exchange. [3]

Further, PAN may not be insisted in the case of Central Government, State Government, and the officials appointed by the courts e.g. Official liquidator, Court receiver etc. (under the category of Government) for transacting in the securities market. The intermediary shall verify the veracity of the claim of the specified organizations, by collecting sufficient documentary evidence in support of their claim for such an exemption.

[1] SEBI/HO/CDMRD/DMP/CIR/P/2016/87 dated September 16, 2016
Exchange circular no. MCX/S&I/281/2016 dated September 19, 2016
[2] SEBI circular no. SEBI/HO/CDMRD/DNP/CIR/P/2021/30 dated March 08, 2021

[3] Exchange circular no. MCX/S&I/477/2022 dated August 08, 2022

1.3 The Members of the Exchange shall:

a. Collect copies of PAN cards issued to their existing as well as new clients after verifying with the original.
b. Cross-check the aforesaid details collected from their clients with the details on the website of the Income Tax Department. However, in case of e-PAN, verify the authenticity of e-PAN with the details on the website of IT Department and maintain the soft copy of PAN in their records.
c. Upload details of PAN or e-PAN so collected to the stock exchanges as part of the UCC.
d. Verify the documents with respect to the unique code and retain a copy of the document.

1.4 The Member shall also be required to furnish the above particulars of their clients to the Exchange and the same would be updated on a monthly basis. Such information for a specific month should reach the exchange within 7 working days of the following month.

1.5 The Exchange shall impose penalty on the member at the rate of 1% of the value of every trade that has been carried out by the member without uploading the UCC details of the clients. The penalty so collected by the Exchange shall be transferred to the Investor protection Fund (IPF). Further, if the client details are not uploaded within a month of the trade, the member is liable to be suspended.

1.6 Enabling of New UCC categories – Mutual Fund and PMS Clients: [4]

SEBI vide circular permitted Mutual Funds and Portfolio Managers to participate in Exchange Traded Commodity Derivatives (ETCDs).

1.7 Participation of SEBI registered FPIs in Exchange Traded Commodity Derivatives in India: [5]

SEBI vide circular permitted Participation of SEBI registered Foreign Portfolio Investors (FPIs) in Exchange Traded Commodity Derivatives in India.

1.8 The new functionalities with respect to UCC are provided in **Annexure – I**

1.9 Centralized Mechanism for reporting the demise of an investor through KRAs:

SEBI decided to introduce a centralized mechanism for reporting and verification in case of the demise of an investor and thereby smoothen the process of transmission in securities market[6]. Accordingly, a Standard Operating Procedure (SOP) has been prepared in consultation with Stock Exchanges, Depositories,

[4]SEBI/HO/IMD/DF2/CIR/P/2019/65 dated May 21, 2019 and SEBI/HO/IMD/DF1/CIR/P/2019/066 dated May 22, 2019
Exchange circular no. MCX/S&I/269/2019 dated May 24, 2019
[5]SEBI/HO/MRD/MRD-RAC-1/P/CIR/2022/131 dated September 29, 2022
Exchange circular no. MCX/FIM/560/2022 dated September 29, 2022
[6]SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/0000000163
Exchange circular no. MCX/S&I/013/2024 dated January 09, 2024

KRA and Industry Associations. Based on the above SOP, the KRAs shall on a daily basis provide the list of such PANs to the Exchange. The Exchange shall de-activate the UCCs of such PANs.

2. Separate UCC for Client arbitrage account to avail Cross Margin in Commodity Index Futures and its underlying constituent futures or its variants

SEBI vide circular no. SEBI/HO/CDMRD/CDMRD_DRM/P/CIR/2021/586 dated June 29, 2021 allowed Cross Margin in Commodity Index Futures and its underlying constituent futures or its variants. MCXCCL vide its Circular No. MCX/MCXCCL/453/2021 dated July 24, 2021 has issued detailed guidelines for implementation of Cross Margin in Commodity Index Futures and its underlying constituent futures or its variants.

As per aforesaid circular/ guideline, the Clients may be allowed to maintain two accounts with trading member/clearing member, viz arbitrage account and a non-arbitrage account. In this regard, Members are now allowed to create an arbitrage account of an existing Client by uploading a separate/ additional Unique Client Code (UCC) for an existing PAN (Client code), with suffix in Client Name field as 'Arbitrage' (Example: ABC Ltd. – Arbitrage) and with status as "Inactive".

Post uploading the Arbitrage account (UCC) in UCC database of the Exchange as "Inactive", for activation of such UCC, Members are requested to send an e-mail (format attached as **Annexure – II**) from their authorized e-mail id along with Client details to "Arb.UCC@mcxindia.com". Post e-mail request, status of such UCC will be marked as "Active".

3. Permanent Account Number (PAN) Verification Mechanism[7]

3.1 The Exchange has implemented process of verification and checking of authenticity of Permanent Account Number (PAN) details of clients uploaded by members in the Unique Client Code (UCC) database. The Exchange shall carry out a verification process for all records in the UCC database with status of client marked as "Active". In the event of mismatch in PAN or client name as per Income Tax records (PAN database), the UCC record shall be considered as "Not Verified". The Exchange shall provide a file "MCX_PANvfn_<MEMBER ID>_YYYYMMDD.CSV" in the member's sftp folder, containing the details of such client codes along with the reason of mismatch.

3.2 For the UCCs where there is a mismatch, members will be required to rectify and update the PAN and/ or the name of the Client as per the Income Tax records. Any change in the order of the first name / middle name / last name for Individual clients shall result in a mismatch. For Non-individuals, the client name should be the same as registered in the Income Tax records.

[7] Exchange circular no. MCX/S&I/331/2016 dated September 29, 2016

3.3 Members are required to rectify the records through "e-clear (Bancs portal)". Members can also upload bulk UCC records through current file upload facility available in "e-clear (Bancs portal)". Whenever there is an exact match between the client name as per the UCC database and that in Income Tax records, such records will be treated as "Verified" and members shall not be allowed to modify PAN and Client name of such records.

3.4 The Exchange is in receipt of a communication from Protean eGov Technologies Limited (Protean) regarding changes in the PAN verification methodology with effect from April 01, 2024.[8]

4 Linking of PAN with Aadhaar[9]

This is with reference to the directive issued by Government of India, mandating PAN holders to link their PAN with their Aadhaar. Accordingly, members are requested to ensure that all their existing as well as new clients/ investors link their PAN with Aadhaar

5 Simplification of KYC process and rationalization of Risk Management Framework at KYC (Know Your Client) Registration Agencies[10]

5.1 In the interest of investors and for ease of transacting in securities market, the client shall be allowed to open an account with intermediaries and transact in securities market as soon as the KYC process is completed.

5.2 Thereafter, as a part of risk management framework, the KRAs shall verify the following attributes of records of all clients within 2 days of receipt of KYC records

5.3 PAN (including PAN Aadhaar linkage, as referred to in rule 114 AAA of the Income-tax Rules, 1962)
Name
Address
Additionally, the KRAs shall verify the client's mobile number and email id.

5.4 In case of PAN exempt records, the other attributes i.e. name, address, mobile number and email id shall be verified by the KRAs.

5.5 Clients in whose case, attributes of records as mentioned in para 5/6 above cannot be verified, shall not be allowed to transact further in securities market until the attributes are verified.

[8] Exchange Circular no. MCX/S&I/142/2024 dated March 13, 2024 and Exchange Circular no. MCX/S&I/187/2024 dated March 28, 2024

[9] Exchange circular no. MCX/S&I/567/2021 dated September 01, 2021, MCX/S&I/208/2023 dated March 29, 2023 and Exchange circular no. MCX/S&I/414/2023 dated June 27, 2023

[10] SEBI Circular no. SEBI/HO/MIRSD/FATF/P/CIR/2023/0144 dated August 11, 2023

6 Nomination for Eligible Trading and Demat Accounts[11]

The Exchange has provided an online facility through Enhanced Supervision Portal to submit the nomination details. User manual for submission of aforesaid details is specified in **Annexure – III.**

Members are advised to obtain choice of Nomination from all their existing clients and new client. Further, submission of 'choice of nomination' for trading accounts has been made voluntary as a step towards ease of doing business[12] .

7 Modification of Client Codes Post Execution of Trades[13]

7.1 The Exchange may allow modifications of client codes of non-institutional trades only to rectify a genuine error in entry of client code at the time of placing/ modifying the related order in all segments. It is also re-emphasized here that this facility is expected to be used more as an exception rather than a routine.

7.2 Proprietary trades will not be allowed to be modified as client trade and vice-versa. Any violation of this provision will lead to disciplinary action against the Member by the Exchange

7.3 The Exchange shall levy a penalty from members and credit the same to its Investor Protection Fund as under:

'a' as % of 'b'	Penalty as % of 'a'
≤ 5	1
> 5	2

Where

a = Value (turnover) of non-institutional trades where client codes have been modified by a member in a segment during a month.

b = Value (turnover) of non-institutional trades of the member in the segment during the month.

The Exchange shall undertake stringent disciplinary actions against members who undertake frequent client code modifications. If 'a' as % of 'b', as defined above, exceeds 1% during a month, then the Exchange shall conduct a special inspection of the member to ascertain whether the modifications of client codes are being carried on as per the strict objective criteria set by the Exchange. Appropriate disciplinary action shall be taken by the Exchange, if any deficiency is observed.

[11] Exchange circular no. MCX/S&I/147/2023 dated February 28, 2023

[12] SEBI circular no Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated September 26, 2023

[13]Circular no. SEBI/HO/CDMRD/DMP/CIR/P/2016/43 dated March 29, 2016 and SEBI/HO/CDMRD/DMP/CIR/P/2016/73 dated August 19, 2016
Exchange circular no. MCX/T&S/108/2016 dated April 8, 2016, MCX/S&I/199/2016 dated July 13, 2016 and MCX/S&I/242/2016 dated August 23, 2016

7.4 Waiver of Penalty**:**

Exchange may waive penalty for a client code modification where member is able to produce evidence to the satisfaction of the exchange to establish that the modification was on account of a genuine error. However, not more than one such waiver per quarter may be given to a member for modification in a client code.

Explanation: If penalty wavier has been given with regard to a genuine client code modification from client code AB to client code BA, no more penalty waivers shall be allowed to the stock Member in the quarter for modifications related to client codes AB and BA

7.5 For this purpose the following shall be classified as genuine errors:

a. Error due to communication and / or punching or typing such that the original client code / name and the modified client code / name are similar to each other.

b. Modification within relatives ('Relative' for this purpose would mean as defined under Companies Act, 2013)

7.6 Error Account:

a. Shifting of trades to the 'Error account' of Member would not be treated as modification of client code, provided that trades in 'Error account' are subsequently liquidated in the market and not shifted to some other code.

b. Further, Member shall disclose the codes of accounts which are classified as 'Error accounts' to the Exchange. Each member should have a well-documented error policy approved by the management of the Member. Exchange shall periodically review the trades flowing to the error accounts of the Members.

c. The Member should ensure that UCC details of 'Error Accounts' is uploaded to the Exchange with Client Code as 'ERROR' and in Client Name field, Name of the Trading Member Exactly as per Income Tax records (PAN Database) is entered. The members, who want to upload 'ERROR' code shall be required to submit request to the Exchange (e-mail: surveillance@mcxindia.com) for uploading the same.

7.7 Members are requested to note that a trade can be modified only once and feature of multiple modification of same trade is not allow.

8 Position Limits for Commodity Derivatives, clubbing of open positions, penalties for violation of position limits[14]

8.1 The following norms shall be applicable to the Agricultural as well as Non-Agricultural commodity derivatives at commodity level:

a) Numerical value of overall client level open position limits, shall be applicable for each commodity as are provided in table given in **Annexure – IV**.

b) The Exchange, however, in their own judgment, may prescribe limits lower than what is prescribed by SEBI by giving advance notice to the market under intimation to SEBI.

c) For the purpose of position limits, norms applicable on client level positions shall also be applicable to the proprietary positions of trading members and while calculating member's open positions, his proprietary positions shall be treated and computed like a client's positions.

d) For the purpose of calculating overall position of a member, the overall position of its all clients (as determined in Clause 'b(a) or c (a)' below) shall be added without netting off among themselves as also against proprietary positions of the member. Thus, all long clients and all short clients shall be added up separately and higher of the two shall be reckoned as Member's open position in a commodity derivative

8.2 Position Limits for Non Agricultural Commodity Derivatives: The following norms shall continue to be applicable to Non- Agricultural commodity derivatives at commodity level:-

a) For the purpose of calculating overall position of a client, all long and short positions of the client across all contracts shall be netted out.

b) Client level position limits shall be equivalent to the numerical level limit as given in table in **Annexure – IV** or 5% of market-wide open interest, whichever is higher.

c) Member level position limits shall be 10 times of the numerical value of client level position limits or 20% of the market-wide open interest, whichever is higher

8.3 Position Limits for Agricultural Commodity Derivatives: As prescribed vide SEBI circulars dated January 15, 2016 and January 29, 2016, following norms shall be applicable on Agricultural commodity derivatives at commodity level:

a) For the purpose of calculating positions of a client, all long and short positions of the client across all contracts shall be added up separately and higher of the two shall be considered as his overall open position.

[14] Circular no. SEBI/HO/CDMRD/DMP/CIR/P/2016/96 dated September 27, 2016
Exchange circular no. MCX/S&I/301/2016 dated September 28, 2016

b) The overall Client level position limits across all contracts shall be equivalent to the numerical level limit as given in table in **Annexure – IV** .

c) The overall member level position limits across all contracts shall be 10 times the numerical value of client level position limit or 15% of the market-wide open interest, whichever is higher

8.4 Near Month Position Limits: In case of near month contracts:

a) Client level position limits shall be equivalent to the one fourth of the overall Client level position limit as prescribed in table in **Annexure – IV** .

b) Member level position limits shall also be equivalent to the one fourth of the overall member level position limit.

c) For calculating near month open position of a client, higher of long and short positions of the client in near month contracts to be considered. Thus, netting out near month contract with offsetting positions in far months contracts shall not be permitted for the purpose of computation of near month position of any client.

For calculating near month open position of a member, the position of the clients as determined in 6.4(c) above will be added without netting off among themselves as also against proprietary position of the member (which will also be treated like a client position). All longs and shorts will be added up separately and higher of the two will be reckoned.

8.5 Clubbing of Open Positions: While calculating open positions for the purpose of position limits, Exchange shall take suitable measures for clubbing of open positions of clients/members who may be acting in concert to circumvent the norms of position limits. The broad guidelines for clubbing of open positions are provided in **Annexure – V**.

8.6 Guidelines on Clubbing of Open Positions: Broad guidelines for clubbing of open positions have been prescribed vide Para 7 above and the positions are being clubbed based on information uploaded/ provided by the members in respect of their Proprietary and Client accounts. The said criteria along with the specified exemption from clubbing are reiterated as **Annexure – V.**

The Exchange, while calculating open positions for the purpose of position limits, the Exchange is authorized to take suitable measures for clubbing of open positions on the basis of the criteria laid down in the said circular (**Annexure VI**) and other criteria such as PAN, patterns such as 'acting in concert' through common ownership and control structures and any other relevant criteria to club open positions that may be observed during the course of regular monitoring and surveillance that may appear to compromise market integrity. Accordingly, a detailed framework on clubbing of open positions of clients/ members who may be acting in concert to circumvent the norms of position limits are provided below. All the provisions as contained in the SEBI circular dated September 27, 2016 shall continue to be ipso facto applicable and this circular only intends to clarify the criteria for clubbing of position limits.

8.6.1 Clubbing of open positions based on PAN, patterns such as 'acting in concert' through common ownership and control structures:

The term 'Acting in concert' is inclusive rather than exclusive and it would depend on the relevant facts and circumstances of the situation to establish where the persons are acting in concert to circumvent the norms of position limits and therefore it cannot be conclusively defined. However, for the purpose of clubbing of open positions under these criteria, the 'persons acting in concert' shall comprise of but not limited to:

8.6.1.1. persons who are acting together pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate and take positions in a commodity derivatives contract with a common objective or purpose of collectively circumventing the norms of position limits as applicable to a client and member or otherwise, unless the contrary is established.

8.6.1.2. without prejudice to the generality of the above clause and in addition to the laid down criteria given in the SEBI circular dated September 27, 2016, the persons falling within the following categories shall be deemed to be persons acting in concert with other persons unless the contrary is established:

a) a company, its Holding / Subsidiary company,

b) a company, its Associates or Joint Venture Companies in which it holds at least 20% shareholding,

c) a company, its significant shareholder i.e. shareholder holding more than 26% of issued shares of the company,

d) a company, its Key Managerial Personnel (KMP) and Authorised Signatories.

For this purpose Key Managerial Personnel shall be as defined in the Companies Act, 2013 and Authorised Signatory means the signatory who has been named as such or is identified by the company in the annual returns as authorized signatory.

8.6.2 Any other relevant criteria to club open positions which may be observed during the course of regular monitoring and surveillance and which may appear to compromise market integrity:

The Exchange will consider the following additional relationships/ criteria to ascertain whether persons are acting in concert under any other relevant criteria:

i. Relatives as per AS 18 and Immediate Relatives for individual as defined in Companies Act
ii. Promoters of the company as provided in Annual return filed under the Companies Act
iii. Co-parceners of HUF

iv. Clients having same/ similar postal address, e-mail address, bank accounts, website domain name or mobile numbers

It may be noted that the aforesaid relationship/ criteria are only indicative and does not in any way restrict the Exchange to consider other criteria not mentioned herein for the purposes of clubbing of open positions. The Exchange may look into the following parameters to test 'acting in concert' in the event of any of the above relationship criteria or any other criteria not mentioned herein triggers further analysis/ investigation or any objection by the concerned members:

- Existence of relationship between various clients on the basis of objective criteria or based on the facts of the case,
- Linked clients being on the same side i.e. Long or Short and cumulatively controlling substantial proportion of the market open interest in a particular commodity/ contract,
- Orders being placed at or around the same time at relatively near prices by group of clients,
- Existence of commonality of funds flow between the various parties

8.6.3. It may further be noted that if the parameters as set out above are met based on the information as and when available and reviewed by the Exchange, the Exchange shall proceed to club such positions. However, the Exchange may also call for explanation from the concerned members prior to clubbing of open position and after finding that the explanation/ replies are not found to be satisfactory in its opinion; the Exchange shall proceed to club the positions of the identified entities.

8.7 Monitoring of position limits: Exchange/ Members shall monitor the open position on a real time basis and shall endeavour that no client or member breaches the open position limits 'at end of the day' as well as 'during intra-day trading'. Penalty shall be levied on those breaching the position limits at end of the day as well as during intra-day trading as provided in **Annexure – VI**.

8.8 Position Limits for Agricultural Commodity Derivatives: [15]

8.8.1 Categorization of commodities: In any given year, based on the average of production data and import data of past five years on a rolling basis and keeping in view various extraneous factors that affect the trading in derivatives, the agricultural commodities shall be classified into three categories viz., sensitive, broad and narrow as below:-

8.8.1.1 Sensitive Commodity: An agricultural commodity shall be classified as a sensitive commodity if it:

8.8.1.1.1. is prone to frequent Government/External interventions. These interventions may be in the nature of stock limits, import/export restrictions or any other trade related barriers; or

[15] Circular no. SEBI/HO/CDMRD/DMP/CIR/P/2017/84 dated July 25, 2017
Exchange circular no. MCX/S&I/252/2017 dated July 26, 2017

8.8.1.1.2. has observed frequent instances of price manipulation in past five years of derivatives trading.

8.8.1.2. **Broad Commodity:** An agricultural commodity shall be classified as 'Broad Commodity' if it is not 'Sensitive Commodity' and satisfies following criteria;

8.8.1.2.1. Average deliverable supply for past five year is at least 10 lakh Metric Ton (MT) in quantitative term and is at least INR 5,000 Crore in monetary term.

8.8.1.3. Narrow Commodity: An agricultural commodity which is not falling in either of the above two categories, viz 'Sensitive' or 'Broad' commodity, shall be classified as 'Narrow Commodity'.

8.8.2. Deliverable Supply: The deliverable supply for an agricultural commodity would be "Production + Imports"

8.8.3. **Client Level Numeric Position Limits:** Numerical value of overall client level open position limits for each commodity shall be calculated from 'deliverable supply' available in a particular year, as per its category as given below:

Category of Commodity	Position limits
Broad	1% of the deliverable supply
Narrow	0.5% of the deliverable supply
Sensitive	0.25% of the deliverable supply

8.8.3.1. The numbers arrived based upon above formula should be rounded off downward to appropriate number of zeroes.

8.8.4. Yearly Categorization of commodities and computation of position limits:

8.8.4.1. All the national commodity derivatives exchanges shall jointly classify agricultural commodities into the afore-stated three categories on annual basis as per the principles indicated at para No. 8.8.1 above.

8.8.4.2. Whenever an agricultural commodity of 'narrow' category is required to be re-categorized to 'broad' in subsequent years, such recategorization may be possible only if both, average deliverable supply of such commodity for the past five years and monetary value thereof as mentioned at Para 8.8 exceeds by more than 5%.

8.8.4.3. For determination of 'deliverable supply' of various agricultural commodities for each year, the national commodity derivatives exchanges shall take into account the latest production figures of such commodities as annually declared by relevant government sources or from the latest 'third advance estimates' of agricultural commodities published by the Ministry of agriculture or any other yearly estimates/assessments of production and imports made by any governmental agencies such as Ministry of Agriculture, Ministry of Textiles, Ministry of Commerce, different statutory boards/associations etc., concerned with different agricultural commodities. The national commodity derivatives exchanges shall

indicate the sources from which the production and import / export data have been obtained for the purpose of determination of 'deliverable supply' of different agricultural commodities.

8.8.4.4. Every year, for each agricultural commodity that is being traded in the derivatives market, all national commodity derivatives exchanges shall jointly complete the exercise of determination of 'deliverable supply, categorization/re-categorization of commodities and computation of numerical value of position limits. Numerical values of position limits for any agricultural commodity shall be revised only if the computation results in a revision in the value by at least 5% compared to previous year's limits. Exchanges shall, after prior intimation to SEBI, notify such details to the market through their respective websites sufficiently in advance and latest by 31st of July (unless extended by SEBI under exceptional circumstances) of every year and revised limits shall become applicable for all running contracts with effect from 1st of September of every year.

8.9 Exchange-wide Position Limit for Agricultural Commodities:

For any agricultural commodity, the overall Exchange-wide gross position limit on open interests hall be 50% of its 'deliverable supply' determined for the relevant year, which shall also be jointly notified by Exchanges along with client level numerical limits.

8.10 Guidelines on Open Positions for Options: [16]

Position limits for options shall follow the same norms as provided in for futures and the determination of long and short positions shall be made on a directional basis i.e., long side = long call + short put and short side = short call + long put).

Position limits of options would be separate from position limits of futures contracts and numerical value for client level/ member level limits shall be twice of corresponding numbers applicable for futures contracts provided in **Annexure VI** .

Due to separate position limits for options, there is a possibility that post exercise of options i.e. after devolvement of options into corresponding futures positions open positions for clients/ members may exceed their permissible position limits for future contracts. For such clients/ members Exchanges may permit maximum up to two trading days post option expiry day to reduce their futures positions to bring them within the permissible position limits.

8.11 Position limits for Foreign Portfolio Investors (FPIs) in Exchange Traded Commodity Derivatives in India[17]:

8.11.1 FPIs other than individuals, family offices and corporates may participate in eligible commodity derivatives products as 'Clients' and shall be subject to all

[16] Circular no. SEBI/HO/CDMRD/DMP/CIR/P/2017/55 dated June 13, 2017
Exchange circular no. MCX/TRD/177/2017 dated June 13, 2017

[17] SEBI circular no. SEBI/HO/MRD/MRD-RAC-1/P/CIR/2022/131 dated September 29, 2022,
Exchange circular no. MCX/FIM/560/2022 dated September 29, 2022

rules, regulations and instructions, position limit norms as may be applicable to clients, issued by SEBI and stock exchanges, from time to time.

8.11.2 FPIs belonging to categories viz. individuals, family offices and corporates will be allowed position limit of 20 per cent of the client level position limit in a particular commodity derivative contract.

8.12 Position limits for Category-III Alternative Investment Funds in Exchange Traded Commodity Derivatives shall be applicable to client level limit issued by SEBI and stock exchanges, from time to time[18] .

8.13 Portfolio Managers are permitted to participate in Exchange Traded Commodity Derivatives (ETCD) on behalf of their clients, for such client position limit shall be applicable to 'clients level limit , issued by SEBI and Exchanges from time to time[19]

8.14 Position Limit for Mutual fund schemes participate in the ETCDs shall be same as applicable to client level limit issued by SEBI and Exchanges from time to time. The position limits at mutual fund level shall be as applicable to 'Trading Members level limit'.

8.15 The functionalities with respect to monitoring of Position Limit by Member:

1. Exchange has provided facility in Member Control Station ('MCS') for viewing the position limit alerts (60%,75%,90%,100%) and same is available on a real time basis for all the members. (MCS LOGIN - > Trade - > Alerts - > Open Interest Alerts- for OI alerts with alert level 60%, 75%, 90% and 100%).
2. Exchange has also provided a separate window in MCS to monitor the violations of position limit at member level and client level and the member may set the event of alert/violation. (MCS LOGIN - > Trade - > Alerts - > Open Interest Violations- for OI violation with greater than 100%)
3. Members are requested to close and re-open the Alerts/violation windows in order to get updates on latest alert/violation.
4. Member/client will be moved to square off mode once it breaches the applicable maximum allowable open position. Further, Member/client will be allowed to take fresh position once open position reduced below 95% threshold limit.

[18] SEBI Circular no SEBI/HO/CDMRD/DMP/CIR/P/2017/61 dated June 21, 2017
Exchange circular no. MCX/TRD/194/2017 dated June 21, 2017
[19] SEBI circular no SEBI/HO/IMD/DF1/CIR/P/2019/066 dated May 22, 2019
Exchange circular no. MCX/TRD/267/2019 dated May 22, 2019

9 Abnormal / Non-genuine Trades[20]

9.1 Abnormal / Non-genuine trades described as:

"Instances wherein the buy and sell transactions have been executed in / by the same sets of parties, on the Exchange, at abnormally high prices differences which are not co-related to the spot / futures price movement in the underlying commodity. This is particularly true with illiquid contracts. Such trades maybe between different entities (client / own account) within same member or different members."

9.2 The abnormal / non-genuine trades are executed by the market participants primarily with an objective of transferring profit / loss between the concerned entities. In view of the same, penalty of 100% of the profit made / loss incurred / transferred as a result of abnormal trades / non-genuine trades will be levied to the concerned member/s.

9.3 The decision whether a trade or trades is / are abnormal / non-genuine would be of the Exchange which would be final and binding.

9.4 The Exchange may also consider to take appropriate disciplinary actions against the concerned member for multiple instances of such abnormal / non-genuine trades as per the Rules, Bye-Laws and Business Rules of the Exchange. Further, the Exchange reserves the right to consider any other criteria or trading pattern and other circumstantial evidence to identify other forms of market abuses and may consider to impose penalty and / or take additional disciplinary actions in accordance with the Rules, Bye-Laws and Business Rules of the Exchange.

9.5 Members are advised to be extremely cautious and refrain from executing / allowing such trades, which do not appear to be genuine, in their own account and / or for their Clients. Members are further advised to have appropriate internal systems and controls at their end to ensure that such orders / trades are not entered / executed from their trading terminals.

10 Cross Deals/ Wash Trades/ Self-Trades / Structured Deals and other Market abuses: [21]

10.1 Certain trades are carried out by members which are in the nature of "Cross Deals" and / or "Structured Deals" as defined in the Bye-Laws of the Exchange, especially when the same client appears on both the sides of the trades. In order to ascertain the genuineness of such trades, the Exchange shall compare the value of such trades with the value of total trades executed in the concerned contract by the client (or Pro) and total value of trades executed in the contract on the Exchange.

10.2 For liquid contracts, if the proportion of traded value of this nature is more than a threshold, as considered by the Exchange from time to time, especially for the

[20] Exchange circular no. MCX/S&I/324/2018 dated August 20, 2018
[21] Exchange circular no. MCX/S&I/331/2016 dated September 29, 2016

trades executed on account of buy and sell orders placed within 60 seconds, such trades shall be considered as abnormal trades and a form of market abuse. A penalty of 0.10% of the value of such trades, subject to a minimum of Rs 10,000/- shall be levied by the Exchange.

10.3 Further, cross deals in large numbers in illiquid contracts and executed in proportions higher than a threshold, shall be construed as fictitious transactions. A penalty of Rs. 1 lakh to Rs. 5 lakhs or as per prescribed from time to time by the Exchange, shall be levied for such transactions.

10.4 The penalty, if any, will be levied after giving opportunity to the member to give his explanation.

10.5 Contracts shall be considered as liquid / illiquid after taking into account the number of trades, traded value and such other criteria as may be considered relevant by the Exchange from time to time.

10.6 The above criteria is only indicative and no member can absolve himself from surveillance action by taking shield under the defined criteria and the Exchange shall have the rights to seek explanation for any other observed trading pattern. Further, The Exchange reserves the right to consider any other criteria or trading pattern and other circumstantial evidence to identify other forms of market abuses and impose penalty and / or take additional disciplinary actions in accordance with the Rules, Bye-Laws and Business Rules of the Exchange.

10.7 The Exchange may also monitor Circular Trading, concentration/ price rigging/ price manipulation and other market abuses and take suitable actions whenever such practices are identified.

11 Placing of Orders at Unrealistic Prices: [22]

It has been observed that some market participants are placing orders repeatedly at unrealistic prices (i.e. at or near Daily Price Limit) that are far away from the fair price at the relevant point of time. Such orders may cause false or misleading appearance with respect to the price of contract.

In view of the above, the members are hereby advised to refrain from such undesirable practices and also ensure that none of their traders/ dealers/ clients indulge in such undesirable practices. Further, the members are advised to implement appropriate internal systems/ checks to restrict placing orders at unrealistic prices. In case of such repeated instances are observed, the Exchange may consider to take appropriate action as may deem fit against the concerned member.

[22] Exchange circular no. MCX/S&I/383/2021 dated June 30, 2021

12 Due Diligence while placement of orders: [23]

It has been observed that some member / clients are placing large number of orders or large quantity order within a short span of time at market price to create or square up the open position. Such orders may cause temporary volatility or price fluctuation and thereby result in abnormal movement in price of the concerned contract / commodity.

In view of the above, members are hereby advised to exercise due diligence and caution while placing such large quantity / number of orders at market price within a short span of time, and to implement appropriate internal systems / checks before placing of such orders, failing which the Exchange may consider to take appropriate disciplinary action as may deem fit against the concerned member.

13 Dormant Client: [24]

For the purpose of surveillance, the clients who have not traded in last one year shall be considered as Dormant. Further, if trades are executed in such accounts, trading member needs to satisfy itself regarding KYC of the concerned client/s.

The Exchange will provides the list of Clients (with status as 'Active' in UCC) who have not traded in past one year to Members on a monthly basis. This list of dormant clients will be available in member's sftp folder (File Name: TMID_Dormant-Client-Report_MMM-DD-YYYY_to_MMM-DD-YYYY).

14 Surveillance Obligations for Trading Members: [25]

With a view to facilitate effective surveillance at the Trading Member level, the Exchange has been providing following transactional Alerts to Trading Members in accordance with respective Exchange circulars, so as to facilitate the Trading Members to detect any abnormality (if any) w.r.t. Client trading activity at the initial stage itself.

14.1 Transactional Alerts:

Sr No.	Transactional Alerts	Periodicity of Alerts
1	Significant increase in Client Activity	Monthly
2	Sudden trading activity in dormant account	Monthly
3	Concentrated Open Interest position	Daily
4	High Turnover concentration	Weekly
5	Large Trade (Quantity)	Daily
6	Order Spoofing	Daily

[23] Exchange circular no. MCX/S&I/173/2018 dated May 04, 2018

[24] Exchange circular no. MCX/S&I/023/2019 dated January 16, 2019 and Exchange circular no. MCX/S&I/293/2018 dated July 31, 2018

[25] Exchange circular no. MCX/S&I/380/2016 dated November 03, 2016, MCX/S&I/456/2018 dated October 31, 2018 and MCX/S&I/796/2020 dated October 26, 2020

The Exchange provides these alerts to the Trading Members through "MCX e-Xchange", a web-based facility (Reports-->Surveillance-->Alert/Report). The Trading Members are requested to analyse these alerts and revert in case of adverse observations, if any, to the Exchange at transalert@mcxindia.com.

Trading Members may please note that the above-mentioned transactional alerts are an indicative list. Trading Members may formulate their own alerts, in addition to the above mentioned type of alerts, as per their surveillance policy. Further, as informed in the above-referred Exchange circular, the Trading Members are advised to carry out the following activities:

A) Client(s) Information:

Trading Members are required to carry out Due Diligence of its client(s) on a continuous basis. Further, Trading Members shall ensure that key KYC parameters are updated on a periodic basis as prescribed by SEBI including the following:

i. Income/ Networth details
ii. Contact details
iii. Directors/ Partners/ Trustees/ Karta in case of non-individual clients

Further, the latest information of the client shall also be required to be uploaded in UCC database of the Exchange. Based on this information, the Trading Member shall establish groups/ association amongst clients to identify multiple accounts/ common account/ group of clients. In case of any groups identified/ detected based on the grouping criteria as mentioned in the Exchange circular no MCX/S&I/300/2017 dated August 23, 2017 related to Guidelines on Clubbing of Open Positions, the information about such group of connected entities shall also be required to be informed to the Exchange including details like Name, PAN, Relationship, etc.

B) Maintain and Monitor:

Trading Members, are also advised to maintain profile of the clients participating in commodity derivatives, which may include Commodity wise client category (for e.g. VCP, Trader, Hedger, etc.) as well. Further, any sudden change in the trading pattern of the client which is not in line with the profile of client may be monitored. Also, Trading Members are required to keep a watch on the trading behaviour of their clients and monitor the same in view of their financial soundness/income/net-worth and business background.

C) Analysis:

In order to analyze the trading activity of the client(s)/ Group of client(s) or Commodity identified based on above alerts, the Trading Members are required to:

a. Seek explanation from such identified client(s)/ Group of client(s) for entering into such transactions.

b. Seek documentary evidence such as bank statement/ warehouse receipt (for commodities with compulsory delivery) or any other documents to satisfy itself.
    1. In case of funds, Bank statements of the client(s)/ Group of client(s) from which funds pay-in have been met, to be sought. In case of commodities with compulsory delivery, documentary evidence including warehouse receipt of the client(s)/ Group of client(s) for which commodities pay-in have been met, to be sought.
    2. The period for such statements may be at least +/- 15 days from the date of transactions to verify whether the funds for the settlement of such trades actually belongs to the client for whom the trades were transacted.

c. After analyzing the documentary evidences, including the bank statement/ warehouse receipt, the Trading Member shall record its observations for such identified transactions for client(s)/ Group of client(s). In case where adverse observations are recorded, the Trading Member shall report all such instances to the Exchange within 45 days of the alert generation. The Trading Member may seek extension of the time period from the Exchange, wherever required.

D) Additional Analysis:

Additionally, Trading Members are also advised to take into consideration the following aspects in their analysis

i. Conduct periodic analysis of trading behaviour of clients who appear repeatedly in the transactional alerts and/or have been repeatedly found to be breaching the norms prescribed by SEBI/Exchange;
ii. Monitor any sudden trading activity in dormant account and to inform such abnormality to the Exchange;

E) Monitoring and reporting:

a. For effective monitoring, Trading Member shall:
    1. Frame a surveillance policy covering:
        a. Receipt of Alerts from Exchange/ generated at Trading members end.
        b. Time frame for disposal of alerts and if there is any delay in disposal, reason for the same shall be documented.
        c. Suspicious/ Manipulative activity identification and reporting process
        d. Record Maintenance
    2. The surveillance policy of the Trading Member shall be approved by its Board (in case of corporate trading member), Partners (in case of partnership firms) or Proprietor (in case of sole proprietorship firm) as the case may be.
    3. A quarterly MIS shall be put up to the Board (in case of corporate trading member), Partners (in case of partnership firms) or Proprietor (in case of sole proprietorship firm) on the

number of alerts pending at the beginning of the quarter, generated during the quarter, disposed off during the quarter and pending at the end of the quarter. Reasons for pendency shall be discussed and appropriate action taken. Also, the Board (in case of corporate trading member), Partners (in case of partnership firms) or Proprietor (in case of sole proprietorship firm) shall be apprised of any exception noticed during the disposal of alerts.

4. The surveillance process shall be conducted under overall supervision of its Compliance Officer.
5. Designated Directors/ Partners/ Proprietor/ Compliance Officer would be responsible for all surveillance activities carried out by the Trading Member and for the record maintenance and reporting of such activities.

b. Internal auditor of Trading Member shall review the surveillance policy, its implementation, effectiveness and review the alerts generated during the period of audit. Internal auditor shall record the observations with respect to the same in their report. This will be effective as and when the internal audit guidelines become applicable for trading members.

F) Details to be provided on Quarterly Basis:

Trading Members, are also required to provide the status of the alerts forwarded to them on a quarterly basis, in the following format to the Exchange.

Name of Alert	No. of alerts under process at the beginning of quarter	No. of new alerts received in the quarter	No. of alerts closed in the quarter	No. of alerts pending/under process at the end of quarter

The above details shall be forwarded to transalert@mcxindia.com for the previous quarter, within 15 days from the last trading day of the respective quarter.

The above guidelines are illustrative and not exhaustive. Based on facts and circumstances, the Trading Members are required to exercise their independent judgment and take adequate precautions while handling the processing of transactional alerts.

14.2 Surveillance Alerts Integrated Portal[26]

With a view to facilitate effective surveillance at the Trading Member level, the Exchange has been providing transactional alerts to Trading Members in

[26] Exchange circular no. MCX/S&I/728/2023 dated October 23, 2023

accordance with above referred Exchange circulars, so as to facilitate the Trading Members to detect any abnormality (if any) w.r.t. Client trading activity at the initial stage itself.

As per the above-referred circulars, Members are required to provide the status of the transection alerts to the Exchange on a quarterly basis as per the format within 15 days from the last trading day of the respective quarter. In view of the same, the Exchange has introduced a new reporting format of "Surveillance Alerts" and details of the same are prescribed in **Annexure VII**

The Exchange shall continue to provide these alerts to the Trading Members through website https://www.mcxindia.com → Integrated Portal →MRS Icon (Surveillance Alerts).

15 Disclosures by Stock Exchanges for Commodity Derivatives: [27]

In order to promote transparency in the markets, the stock exchanges shall make following disclosures on their website:
Position of top 10 trading clients in buy side as well as sell side in order of maximum open interest in anonymous manner every day after the end of trading session.

Category-wise disclosure of Open Interest and turnover:

15.1 Transparency in the commodities derivatives markets is paramount for price signals as well as its correlation with the underlying physical market activities. In order to enhance transparency to the public in Commodity Derivatives Markets and also as recommended by Commodity Derivatives Advisory Committee (CDAC), all recognised stock exchanges shall make additional disclosures on their websites with respect to trading in commodity derivatives. The formats for these disclosures are placed at **Annexure VIII** **&** **Annexure IX**

Annexure VIII contains format for disclosure of Open Interest and turnover for various categories of participants at Commodity as well as market level. In this regard the stock exchanges shall:

Category wise the participants in the following six categories:

i. **Farmers/FPOs:** It includes participants such as farmers, farmers' cooperatives, Famers Producers Organisations (FPOs) and such entities of like nature.
ii. **Value chain participants (VCPs):** It includes participants such as Processors, Commercial users as Dal and Flour Millers, Importers, Exporters, Physical Market Traders, Stockists, Cash & Carry participants, Produces, SMEs/MSMEs & Wholesalers etc., but exclude farmers/FPOs.
iii. **Proprietary traders:** It includes the members of stock exchanges trading in their proprietary account.
iv. **Domestic financial institutional investors:** It includes participants such as Mutual Funds (MFs), Portfolio Managers, Alternative Investment Funds (AIFs), Banks, Insurance Companies and Pension Funds etc., which are allowed to trade in commodity derivatives.
v. **Foreign participants:** It includes participants such as Eligible Foreign Entities (EFEs), NRIs, Foreign Portfolio Investors (FPIs) etc. which are allowed to trade in commodity derivatives markets.

[27] Circular no. SEBI/HO/CDMRD/DMP/CIR/P/2019/08 dated January 04, 2019
Exchange circular no. MCX/TRD/007/2019 dated January 04, 2019

vi. **Others:** All other participants which cannot be classified in the above categories

Annexure IX contains Commodity wise format of disclosure for top participants, members and market wide position limits. Stock Exchanges shall make disclosures on daily basis. Such disclosures for any day are to be made before start of trading on the next day. Member may please note that the grouping of clients is based on the "Guidelines on Clubbing of Open Positions" issued by the Exchange.

15.2 Upload Categorization of Participants in Commodities Derivatives: [28]

Members are required to submit / upload the said information regarding categorization of their Clients and proprietary account for each commodity based on self-declaration. Members are, required to review and satisfy themselves about the declaration provided by their Clients and ensure that the correct categorization details are uploaded.

Further, Members are advised to obtain Commodity wise categorization details at the time of registration of new client. The Exchange provides facility to upload commodity wise categorization of clients. The features of the Participant's categorization upload facility are specified in **Annexure X.**

16 Additional Surveillance Measures-Selected commodities[29]

As an additional surveillance measure an Event based Additional Surveillance Margin (E-ASM) of 5% would be made applicable on the following commodities.

1. Cardamom
2. Mentha Oil
3. Black Pepper
4. Castor Seed

In consultation with SEBI and other exchanges, it has been decided to revise the criteria for applicability of E-ASM as under:

Existing Criteria			**Revised Criteria**		
Price Movement	**Duration (Trading days)**	**Margin Imposition**	**Price Movement**	**Duration (Trading days)**	**Margin Imposition**
High / Low Variation +/- 7%	Within 3 Days	5%	High / Low Variation +/-10%	Within 5 Days	5%
High / Low Variation +/- 10%	Within 5 Days				
High / Low Variation +/- 15%	Within 10 Days		High / Low Variation +/-15%	Within 10 Days	

[28] Exchange circular no. MCX/TECH/392/2020 dated June 03, 2020

[29] Exchange circular no. MCX/S&I/685/2020 dated September 18, 2020

E-ASM of 5% would be applicable on both long and short side in the above listed four commodities (for all the running as well as yet to be launched contracts), if top 2 contracts based on Open interest meet the aforesaid revised criteria of price movement.

E-ASM would be applicable for a period of 15 trading days, from the date of occurrence of an event. Further, if any of the above events, or any other event as may be decided by the Exchange, happens/recurs during the period for which E-ASM is applicable, the period of applicability of 15 trading days shall get reset and will begin from the date of the latest event.

All other margins will continue to be levied as applicable.

17. Mobile Number Revocation list (MNRL) published on Telecom Regulatory Authority of India (TRAI) website[30]

17.1 SEBI has intimated the Exchange that Telecom Regulatory Authority of India (TRAI) has made available a list of permanently disconnected mobile numbers i.e. Mobile Number Revocation List (MNRL) on their website in a secured manner to enable the interested parties to clean up their database, thereby not sending any further communication to persons other than their clients.

17.2 The URL to access the MNRL is https://mnrl.trai.gov.in. The list is updated on a monthly basis, i.e. the mobile numbers permanently disconnected during the month shall be published in the following month and so on.

17.3 In view of the above, Members are requested to check the list of above permanently disconnected mobile numbers (i.e. MNRL) made available by the TRAI on the above URL on a monthly basis. In case mobile number appearing in the MNRL list is pertaining to your existing clients, you are requested to verify and update correct mobile number in your back office records as well as in UCC database of the Exchange for the respective client immediately so that the relevant messages meant to be disseminated to the respective clients are delivered without any issue.

18 Additional Surveillance Measures with respect to a commodity

18.1 Additional Margin[31]:

As an additional surveillance measure, the Exchange may impose additional margins on both long and short sides over and above the other margins. Exchanges may levy Additional Margins based on their evaluation in specific situations as may be necessary.

18.2 Special Margin:

As an additional surveillance measure, the Exchange May impose special margins which is single sided ad-hoc margins, either on long or short side. If the situation so warrants, the Exchange may levy special margin on either long or short side (one side) in consultation with SEBI.

[30] Exchange circular no. MCX/S&I/551/2020 dated July 31, 2020

[31] SEBI Circular no. CIR/CDMRD/DRMP/01/2015 dated October 01, 2015

18.3 Reduction in Daily Price Limit[32]:

If the situation so warrants, the Exchange may reduce the Daily Price Limit (DPL) of the commodity futures contracts. The stock exchange, may prescribe DPL narrower than the slabs prescribed above based upon reasons including analysis of price movements, findings pertaining to surveillance, etc.

[32] SEBI Circular no. SEBI/HO/CDMRD/DNPMP/CIR/P/2021/9 dated January 11, 2021, Exchange circular no. MCX/TRD/023/2021 dated January 12, 2021

Annexure I

UCC Functions

Members can access web-based CDP using URL – https://eclear.mcxccl.com/Bancs/

A. UCC – GUI

Creation/ modification/Query of UCC

1. Investor Management - > UCC - > Create UCC
2. Investor Management - > UCC - > Query UCC based on Client Status, PAN Number, Client Code, Client Category.
3. Investor Management - > UCC - > Query UCC and select the record with right click option “Modify” to enable the Modify UCC screen.
4. Investor Management - > UCC - > Query UCC and select the record with right click option “Display” to view the “Display UCC”
5. Investor Management - > UCC - > Query UCC - > Click Export all / Export Active / Export Inactive.

The UCC export will be available in Member CDP SFTP login - > UCC Export folder

Client Classification

6. Investor Management - > Asset Category Mapping Master - > Create and Maintain Client Category Asset wise classification by Trading Member (Create / Modify / View)
7. Investor Management - > Asset Category Mapping Master - > Query Client Classification by Trading Member - > Search (Traded / Non-Traded & Pending / Submitted - > Report (Classification Export)

The Classification export will be available in Member CDP SFTP login - > UCC_CLASSIFICATION - > Export

B. File Upload Through GUI

Creation/ modification of UCC

1. Create UCC through File from Member - > Communication Service - > File Upload - > File Upload - > File Upload Type = Select Create UCC through File - > File Upload - > Choose File - > Upload - > Click on Create Icon.

   The response file will be available in Member CDP SFTP login - > UCC - > UPLD
   The Member can also upload the modification of UCC through file using the aforesaid option.

2. Mobile No. / Email ID / Aadhaar No. / Income / Networth details upload file from Member - > Communication Service - > File Upload - > File Upload - > File Upload Type = Select Mobile No. / Email ID / Aadhaar No. / Income / Networth details upload file from Member - > File Upload - > Choose File - > Upload - > Click on Create Icon.
   The response file will be available in Member CDP SFTP login - > UCCBULK - > UPLD

Client Classification

3. Client Classification Upload File from Member - > Communication Service - > File Upload - > File Upload - > File Upload Type = Select Client Classification Upload File from Member - > File Upload - > Choose File - > Upload - > Click on Create Icon.

   The response file will be available in Member CDP SFTP login - > UCC_CLASSIFICATION - > UPLD

   The Member can also upload the modification of Client Classification through file using the aforesaid option.

C. File Upload Using CDP SFTP

Creation/ modification of UCC

1. Create UCC Through File from Member - UCC - > DNLD - > Upload - > Choose File - > Upload
   The response file will be available in Member CDP SFTP login - > UCC - > UPLD
   The Member can also upload the modification of UCC through file using the aforesaid option.

2. UCC Bulk (UCC Modification by trading Member through File - Mobile No. / Email ID / Aadhaar No. / Income / Networth details) - > DNLD - > Upload - > Choose File - > Upload.
   The response file will be available in Member CDP SFTP login - > UCCBULK - > UPLD

Client Classification

3. Client Classification Upload File from Member - UCC_CLASSIFICATION - > DNLD - > Upload - > Choose File - > Upload
   The response file will be available in Member CDP SFTP login - > UCC_CLASSIFICATION - > UPLD
   The Member can also upload the modification of Client Classification through file using the aforesaid option.

D. Position Monitoring

1. MCS LOGIN - > Trade - > Alerts - > Open Interest Alerts- for OI alerts with alert level 60%, 75%, 90% and 100%
2. MCS LOGIN - > Trade - > Alerts - > Open Interest Violations- for OI violation with greater than 100%
3. Members are requested to close and re-open the Alerts/violation windows in order to get updates on latest alert/violation.

Downloading RTE files

4. Go to Settings - > select User Preferences - > select RTE - > Browse files - > select Check box - > Re-login the Application
   The response file will be available in Member selected CDP SFTP folder

Note:

1. The members can create/modify/classify the UCC records (through GUI/File) during 9:00 am to 11:30 pm on all trading days.
2. UCC creation/modification are restricted on Saturday, Sunday and other Exchange holidays.
3. Members are requested to upload maximum 2000 records in one file in the initial period of trading for optimum response time. However, multiple files are allowed.
4. Creation/Modification/Classification of UCC records **should not** contain/enter special character "," (comma) in UCC fields.
5. Members are advised **not to register** UCC (Client Code) same as Member Code allotted by the Exchange in UCC database of the Exchange. The Exchange will provide Error Code – 305 i.e. "Invalid Client Id" while creation of UCC through file and GUI.
6. Member is **required to provide the Networth** (RS. /USD) without any decimal values.
7. The UCC category (FPI 1 & FPI 2) creation/modification is available only through GUI.
8. Modification in UCC fields **is not allowed** while marking the UCC status as inactive.
9. The New UCC/ clients uploaded will be able to trade on T+1 basis subject to meeting the validations implemented by the Exchange.
10. Members are required to ensure before allowing any client to trade in any commodity that the said client is not debarred/ restricted by SEBI/ Exchange/ other regulatory agencies.
11. For more details with respect to the UCC File Formats kindly refer Exchange Circular no. MCX/TECH/023/2022 dated January 13, 2022.
12. State-City Code file and Country-List Master will be available at the path - SFTP login\Common\State City Master\UCC File Formats.

Annexure – II

E-mail Format

To,

Arb.UCC@mcxindia.com

Sub: Activation Client Arbitrage account

Dear Sir,

I/We hereby request the Exchange to activate below mentioned UCCs of Client arbitrage account:

Sr. No.	Client Code	Client Name	PAN

Regards,

Member ID and Name of the Member

(Authorised Signatory)

Name and Designation

Contact No: _____

Annexure – III

User manual for submission of UCC Nomination details

Please note:

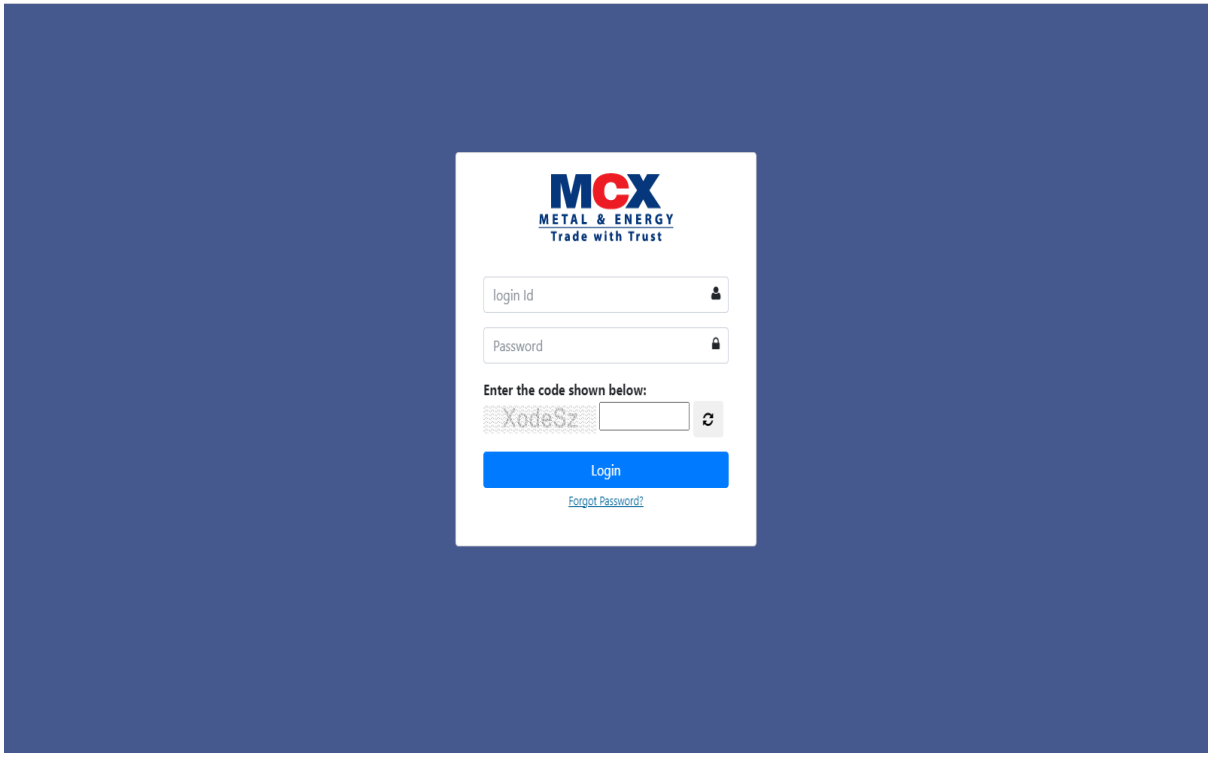
1. Don't use back button at any point on the portal.
2. Do not leave the system idle for long interval, else the system would log out automatically.

Step 1. Login on the portal using the link https://member.mcxindia.com with Enhanced Supervision

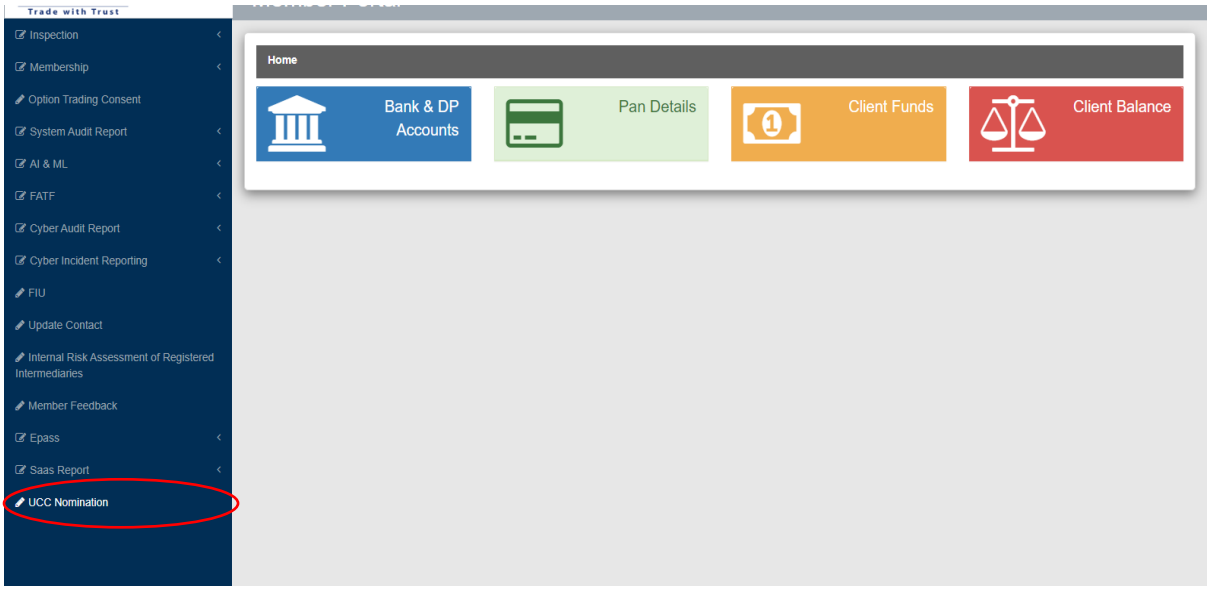
Portal login credential.

(In case you forgot your password, please enter Login ID then enter code and click on "Reset Password" button. Reset Password link will be sent to your registered email ID).

Screen will appear as below:



Step 2. When member logs in, the following screen will appear along with the "UCC Nomination Tab" at the left side. Click on the "UCC Nomination" Tab



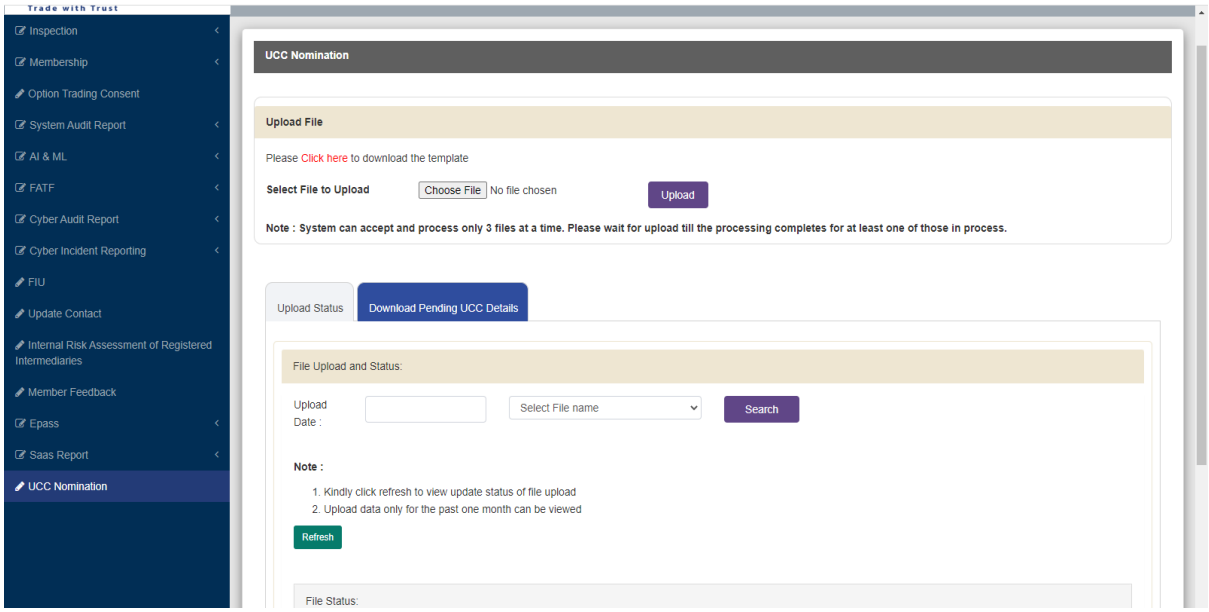
Step 3. The below options are available

→ Download Pending UCC Details

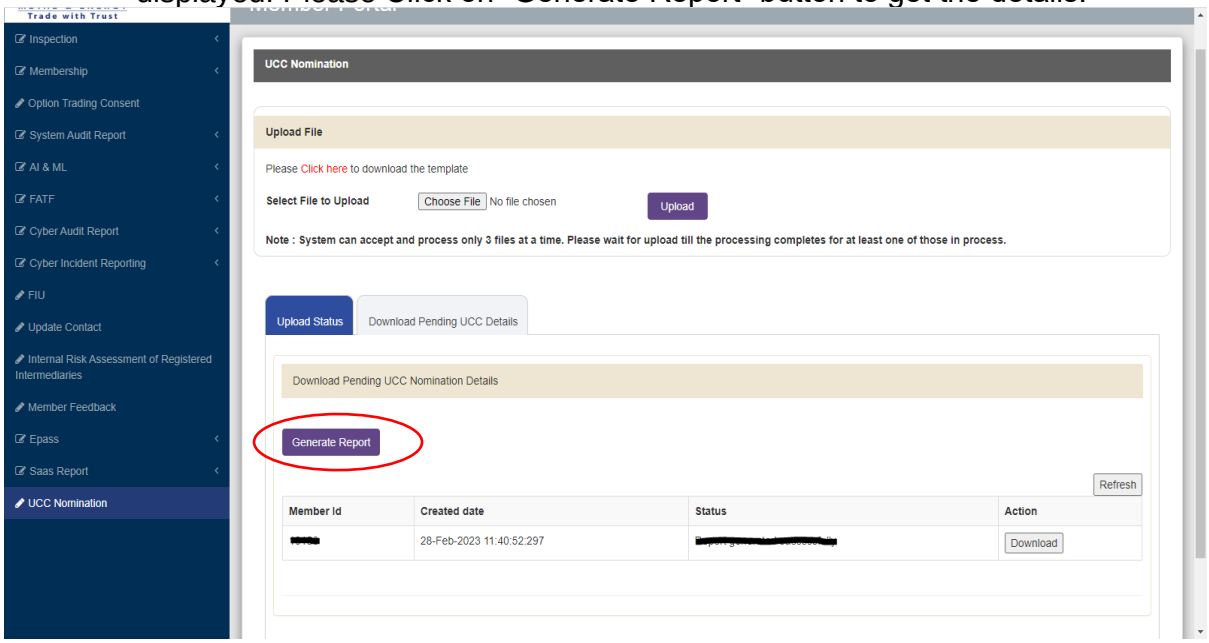
→ Upload File

→ Upload Status

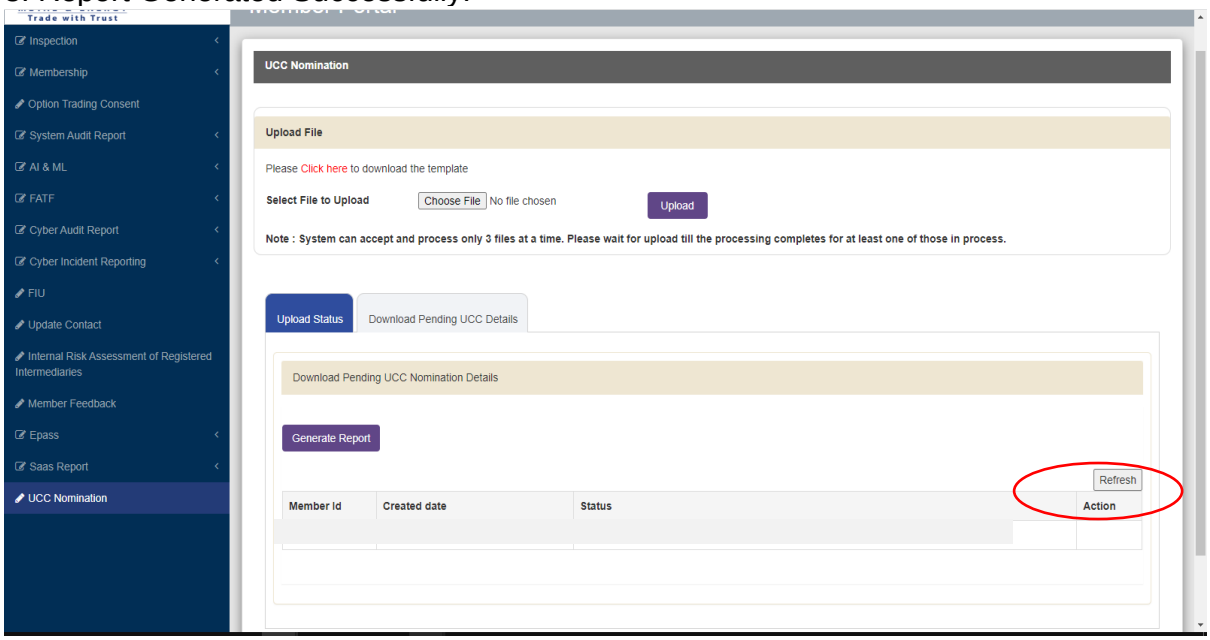
The Member will have to first 'Download Pending UCC Details' before uploading the 'UCC Nomination File'.



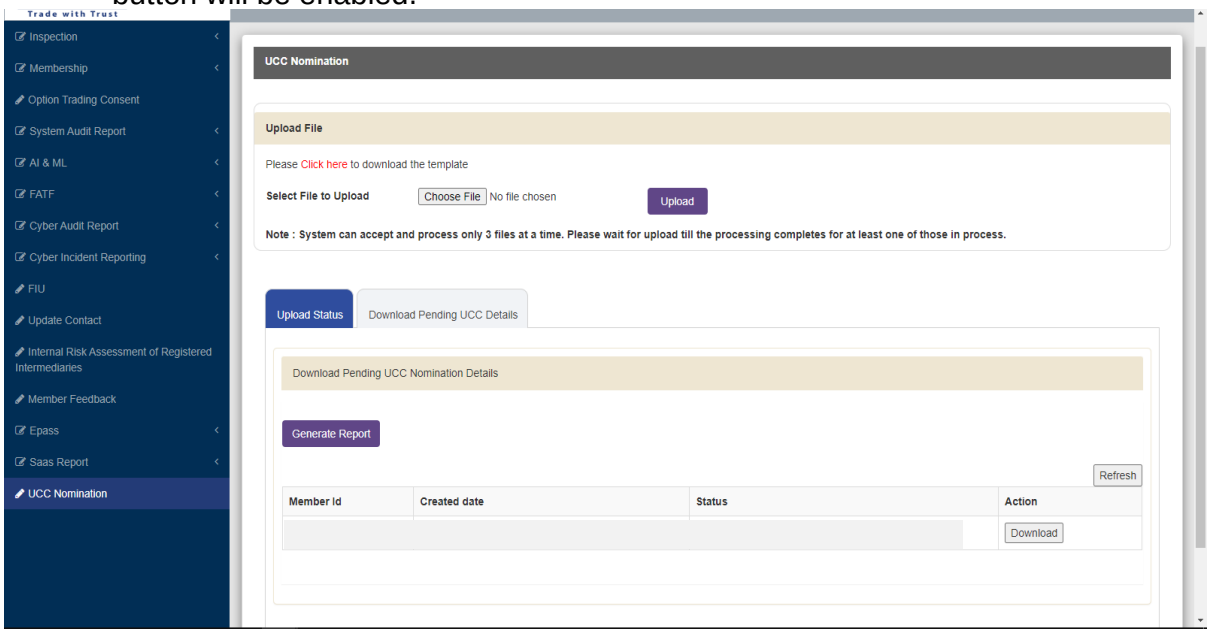
Step 4. On selecting the 'Download Pending UCC Details' the below page will be displayed. Please Click on "Generate Report" button to get the details.



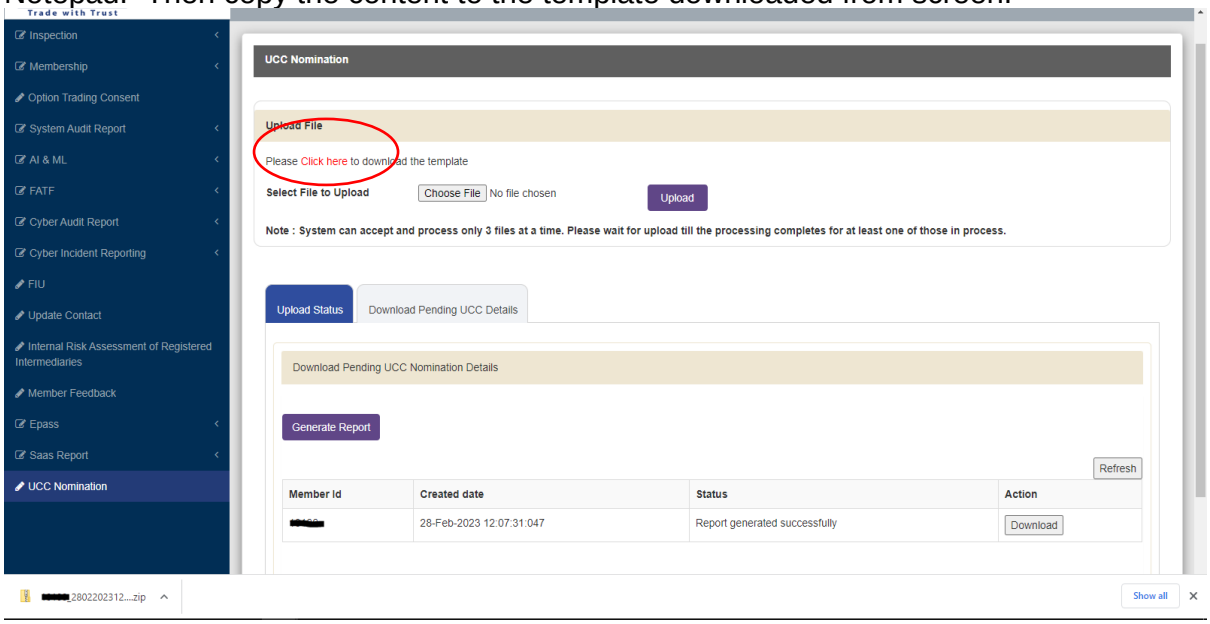
Step 5. Click on Refresh button to get the latest status of files generated.
The file generation status will be displayed as under:
1. Please wait for the system to find records. Report will be generated soon.
2. Data processing started; Report will be generated soon.
3. Report Generated Successfully.



Step 6. Once the status updated to “Report generated successfully” the “Download” button will be enabled.

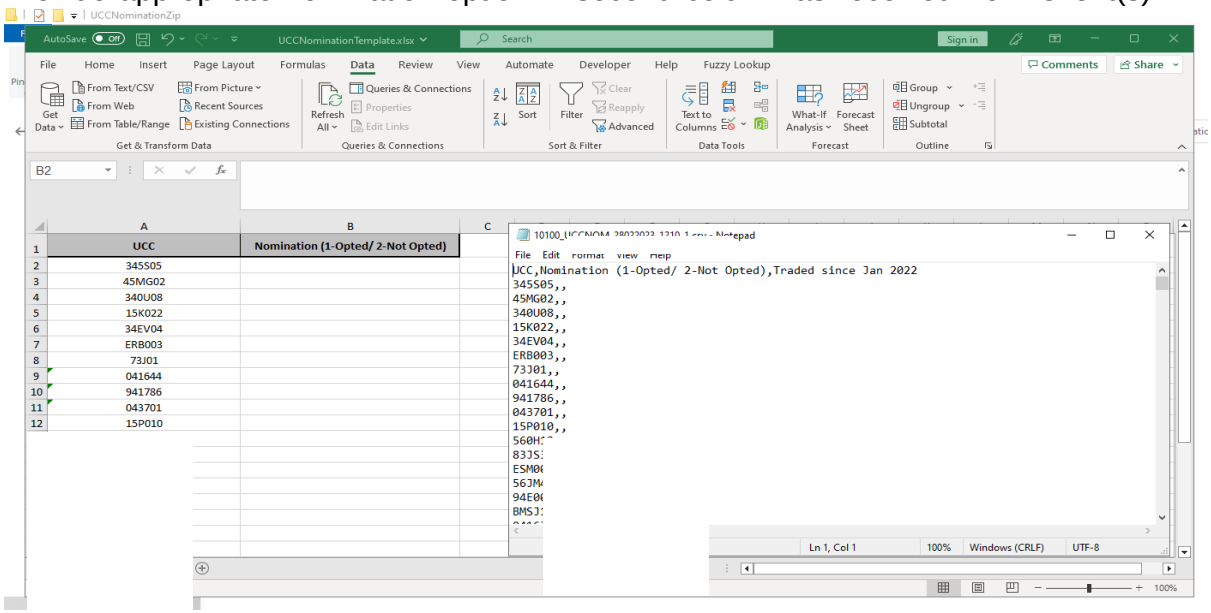


The multiple CSV files (in batch size of 9 Lakh record per file) will get downloaded in Folder with “.zip” extension. Member needs to extract the zip and Open .csv file in Notepad. Then copy the content to the template downloaded from screen.

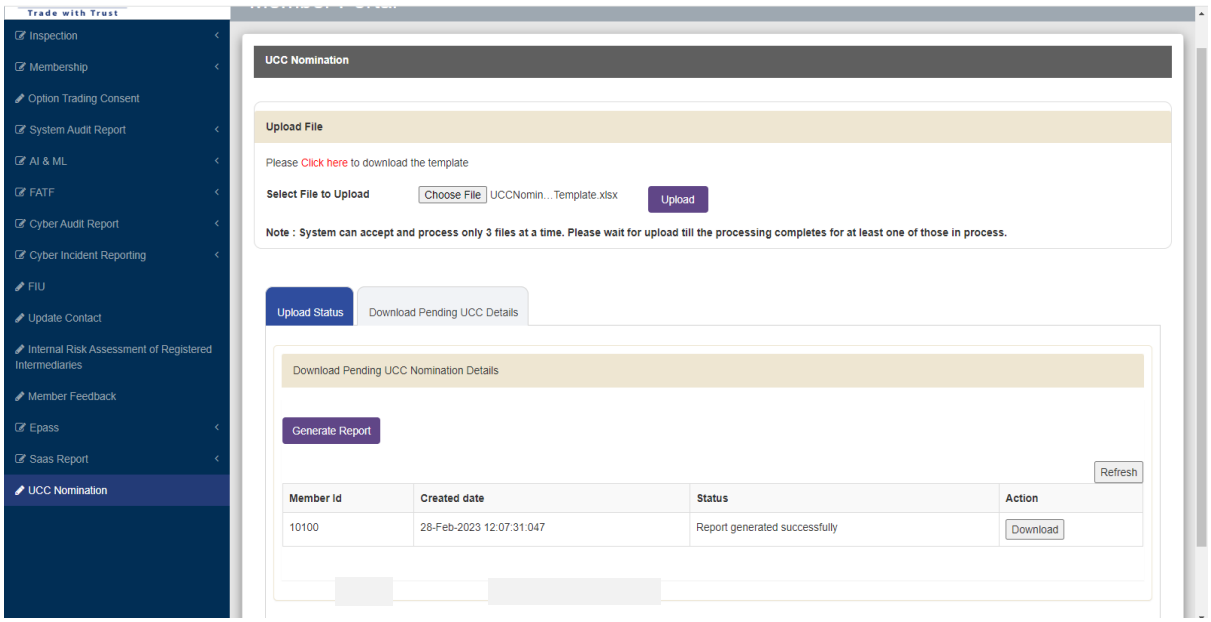


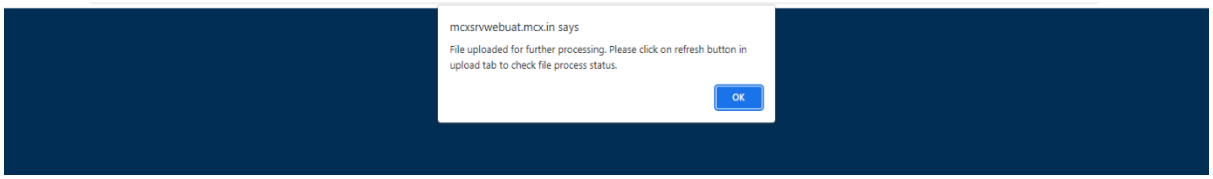
Step 7. Prepare UCC Nomination upload file template with following instructions.

1. Kindly append Single Quotes (‘) at the start of Unique Client code to avoid auto rounding off e.g. ‘041644 in file.
2. Provide appropriate nomination option in second column as received from Client(s).

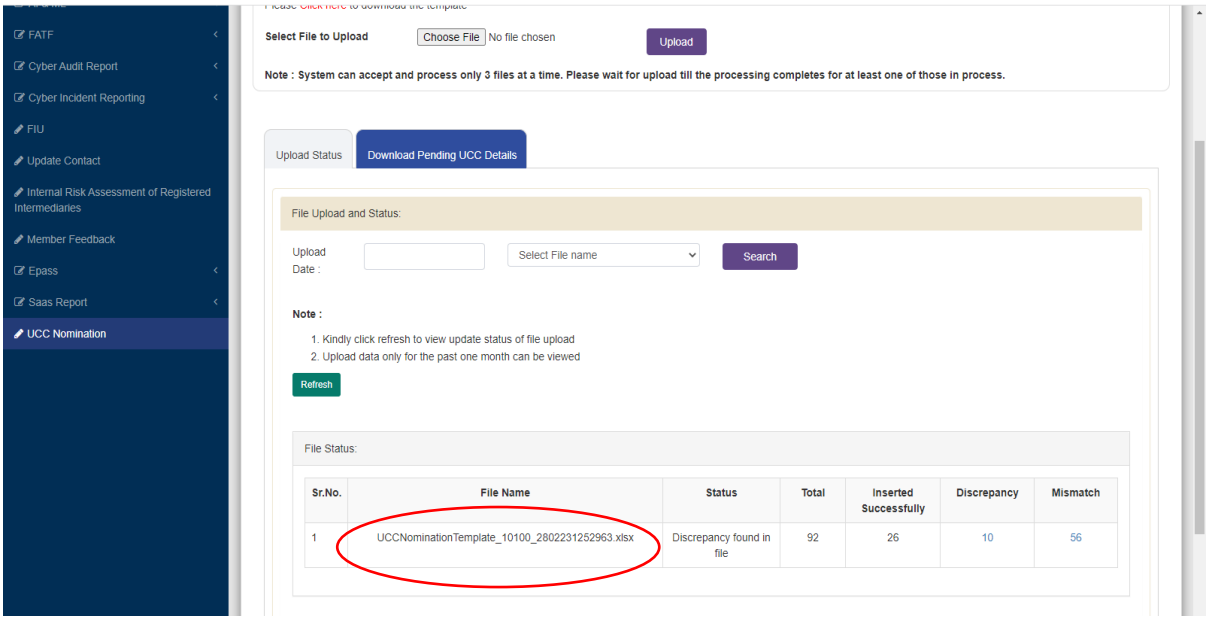


Step 8. Click on ‘Choose file’ and browse to select the file to upload and click on ‘Upload’ button to Upload the file.

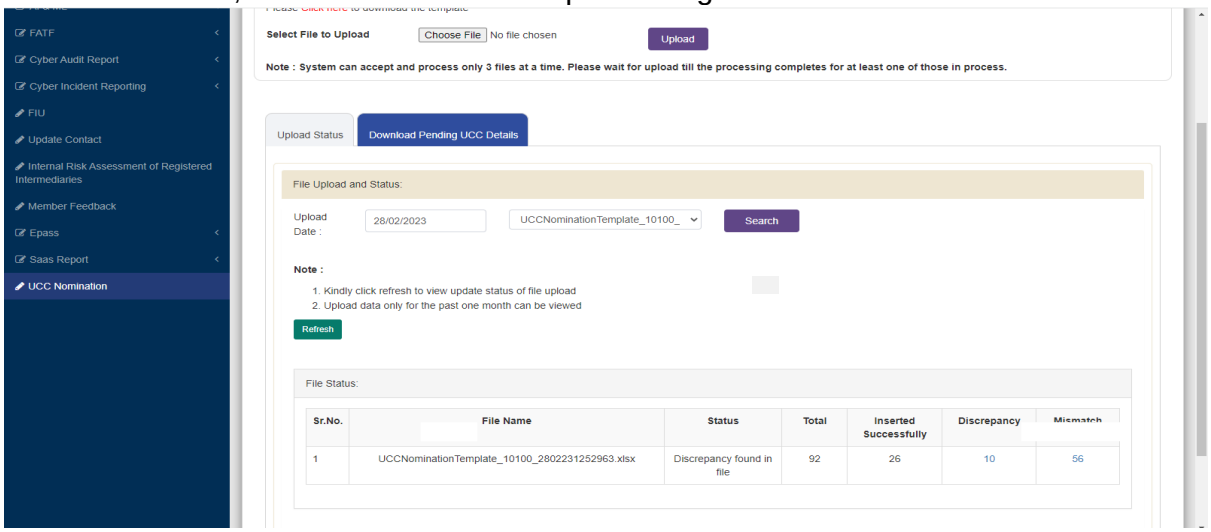




Step 9. In case of successful submission, the below table will be updated with the uploaded file and status of file processed.



Step 10. The Members can view the details uploaded under 'Upload Status'. Details pertaining to 'Upload Date' needs to be entered. On clicking the 'Search' button, Members can view the processing status of the earlier files.



Step 11. For the records uploaded, the member will be able to see the count of records along with status.

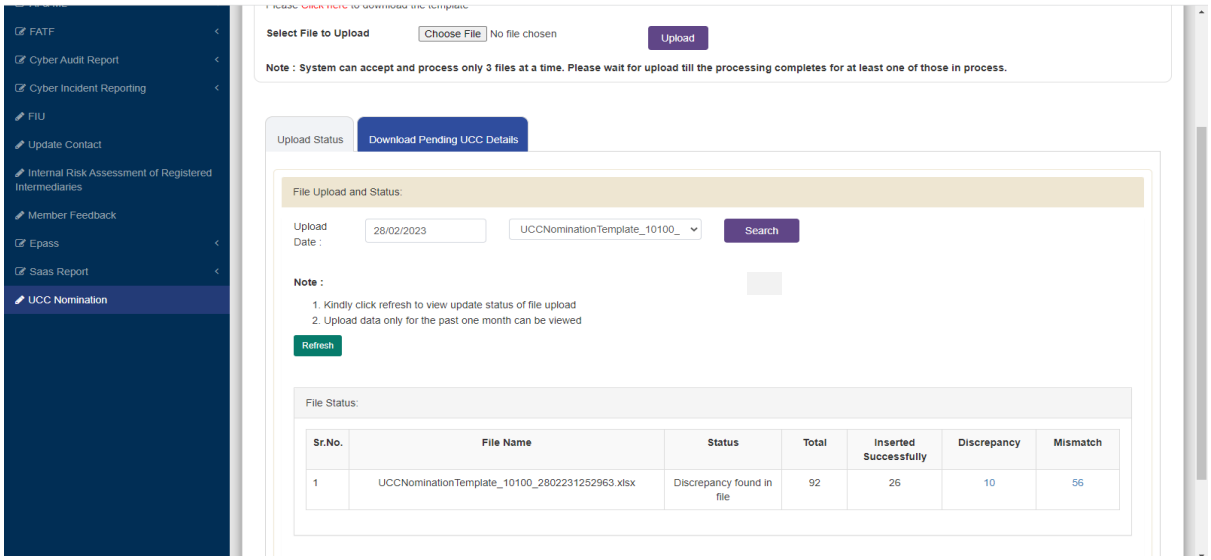
Inserted Successful → Displays the count of records accepted by the system.

Discrepancy → Displays the count of Rejected records due Invalid data.

Mismatch → Displays the count of UCC records not found in Exchange records.

In case of mismatch UCC records, the system will validate such records for next 3 days against newly uploaded UCCs.

Thereafter, the mismatch will become zero and such records will be moved to either "Inserted Successfully" or "Discrepancy".



Step 12. For downloading the Discrepancy and Mismatch records after the file is processed member needs to click on count of records shown in File Status table

Annexure IV

Sr.	Commodity	Unit	Client Level Numerical Position Limit for Overall Commodity
NON-AGRICULTURAL COMMODITIES			
1.	Aluminum	MT	25,000
2.	Brent Crude Oil	BBL	400,000
3.	Copper	MT	7,000
4.	Crude Oil	BBL	480,000
5.	Gold	Kgs	5,000
6.	Lead	MT	3,500
7.	Natural Gas	mmBtu	6,000,000
8.	Nickel	MT	1000
9.	Silver	MT	100
10.	Steel	MT	120,000
11.	Zinc	MT	7,000
AGRICULTURAL COMMODITIES			
1.	Cotton	Bales	20,000
2.	Kapas	MT	170,000
3.	Mentha Oil	MT	195

Annexure V

Guidelines for Clubbing of Open Positions

A. Guidelines

1. When a person is a partner in one or more partnership firms and /or is a director in one or more companies and/or is a manager (karta) of a Hindu Undivided Family (HUF), the total open position of
   a. the person as an individual operator,
   b. the firm or firms in which he is a partner ;
   c. the Company or companies in which he is a director ; and
   d. the HUF of which he is a manager(karta)

Taken together shall not exceed the prescribed limit.

2. Where two or more persons are partners in a partnership firm or firms and where two or more persons are director in a company or companies and where two or more persons are Kartas of HUFs, the total open position held by
   a. all the partners of partnership firm or firms;
   b. the concerned partnership firm or firms;
   c. all the directors of the company or companies ;
   d. the concerned company or companies ;
   e. all the Kartas of the HUFs ; and
   f. the concerned HUFs

   Taken together shall not exceed the limit as mentioned above.

3. Where a person or persons operating as individuals and /or being partners in one or more partnership firms and/or being directors in one or more companies and/or being kartas of HUFs are also trustees in one or more trusts, the total open position of
   a. the person as individual operator,
   b. the firm or firms in which they are partners;
   c. the company or companies in which they are directors;
   d. the HUFs in which they are Kartas; and
   e. the trust or trusts in which they are trustees,

   Taken together shall not exceed the limit as mentioned above.

   Provided that, if at any time more deliveries than one are running in the same commodity, the above limit shall apply to the combined open position of the member or the non-member, as the case may be, in all such deliveries running concurrently.

4. Open position of a member shall be the total of the open position acquired by him by trading through or with other member and by appropriating the business of his clients (collectively for all clients).

5. The open position of a non-member shall be the total of the open position acquired by him trading through or with one or more members.

B. Exemptions from Clubbing:

1. In the agriculture marketing set up of the rural India, co-operative societies play a crucial role. Primary Agriculture Marketing Societies registered under the state cooperative Acts, thus, are active in different agricultural commodities. These societies are also member of Federations at the State and National level. Due to this Federal structure there may be some instances when these societies have common Directors. Also, the persons from State Governments/RCS may be nominated as Directors in these societies. In view of this, the position of different societies if they are members of a Federation will not be clubbed with the open interest position of the Federation for the purpose of determining the open interest position of the Federal or vice versa. Similarly, if Govt/RCS nominated directors sits on the Boards of different societies, this will not amount to common interest for the purpose of clubbing of positions.

2. As a practice of good corporate governance, the companies now have independent directors on their Board with no financial interest in the company. Similarly, companies also have Govt/Financial Institutions nominated Directors without any financial interest in the company. In such cases, when the Directors don't have any financial interest in the company. The Commission has taken a view that the position of such companies/corporates may not be clubbed just because they have common directors.

C. The above stated guidelines are indicative only. The Exchanges may take suitable measures for clubbing of open positions on the basis of the criteria laid down above and also include other criteria such as PAN, patterns such as 'acting in concert' through common ownership and control structures and any other relevant criteria to club open positions that may be observed during the course of regular monitoring and surveillance that may appear to compromise market integrity

---

Annexure VI

Position Limit Violation

The following penal provisions are made to discourage/ prevent open interest violations at Commodity level / near month contract level

1. Monetary penalty on the concerned member for violations in the open interest (either on own account or on account of clients) are linked to the quantum/ value of violation committed and to be charged from the concerned member for each such violation as under:

   a. Where the violation is more than 2% of the prescribed limit(s) –
   Limit exceeded x *Closing price x number of days such violation continued x 2% (0.02) or Rs. 10,000/- whichever is higher.

   b. Where the violation is up to 2% of the prescribed limit(s) –
   Limit exceeded x *Closing price x number of days such violation continued x 2% (0.02) or Rs.10,000/- whichever is lower.

   * Option penalty computed based on near month underlying future close price

   c. The member has to ensure reduction in position and to bring it within the prescribed limit(s) by the next trading day after the day of violation. In case such violation continues, the Exchange would square-off the excess position without any further notice to the member by putting the orders on behalf of the member in that client code and will not be responsible for the consequences of such action.

2. In case, the instance at 1 (a) above is observed for more than 3 times in a month across the market, the Exchange would suspend the concerned member for a period of one week. For instances at 1 (b) above if the same is observed for more than 6 times in a month, Exchange would impose a monetary penalty as below, (Limit exceeded) X (closing price of the day) X (number of days such violation continued) X 2% (0.02) or Rs. 10,000, whichever is higher.

3. The monetary penalty as stated above, will be credited to the Investor Protection Fund of the Exchange.

Annexure VII

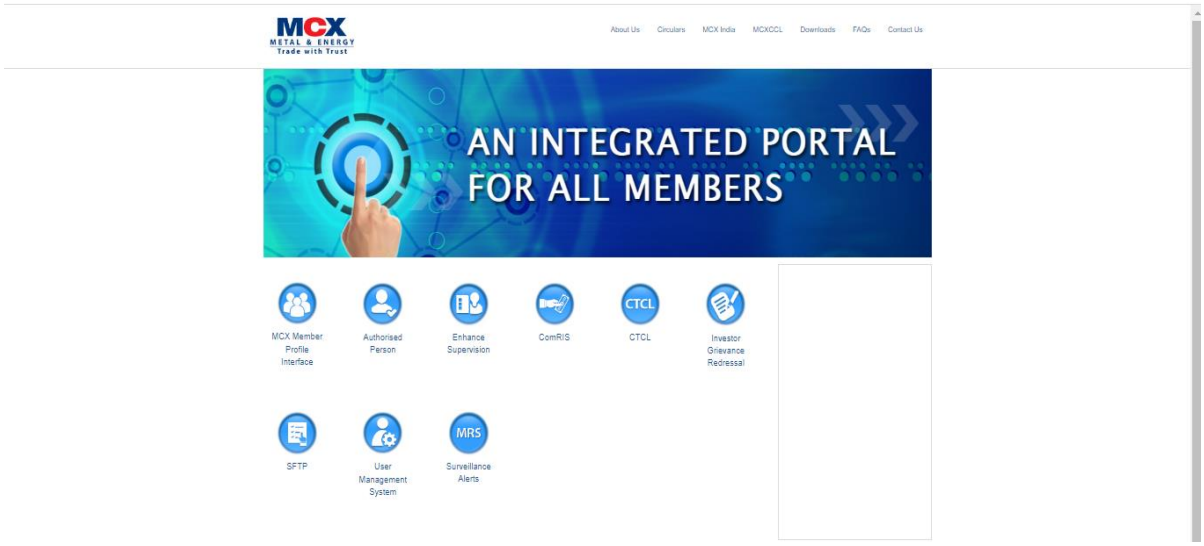
User manual for submission of MRS Details

Step 1. Please visit Exchange website https://www.mcxindia.com → Integrated Portal →MRS Icon (Surveillance Alerts)
Step 2. Login credential will be same as MMPI portal.

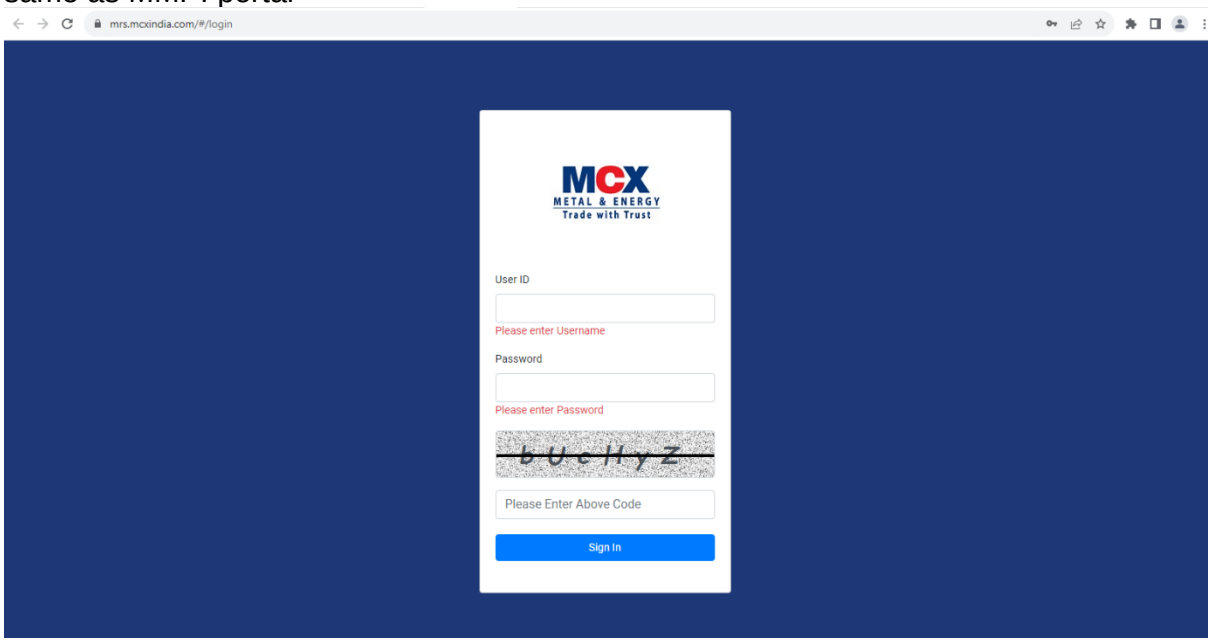
Please note:

1. Don't use back button at any point on the portal.
2. Do not leave the system idle for long interval, else the system would log out automatically.

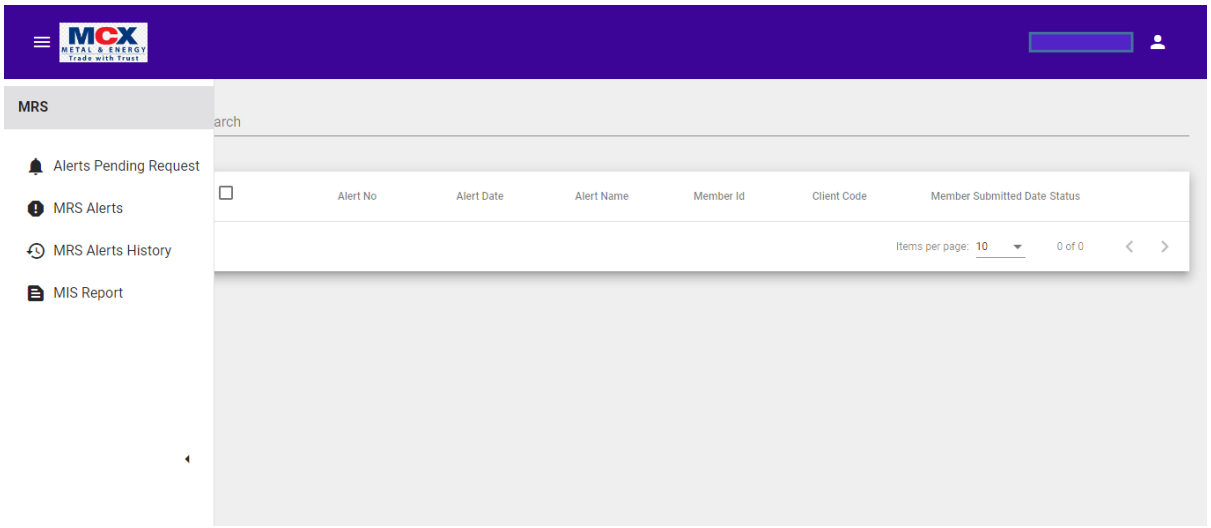
Screen will appear as below:



Step 3. Login in MRS Icon (Surveillance Alerts). Please note Login credential will be same as MMPI portal

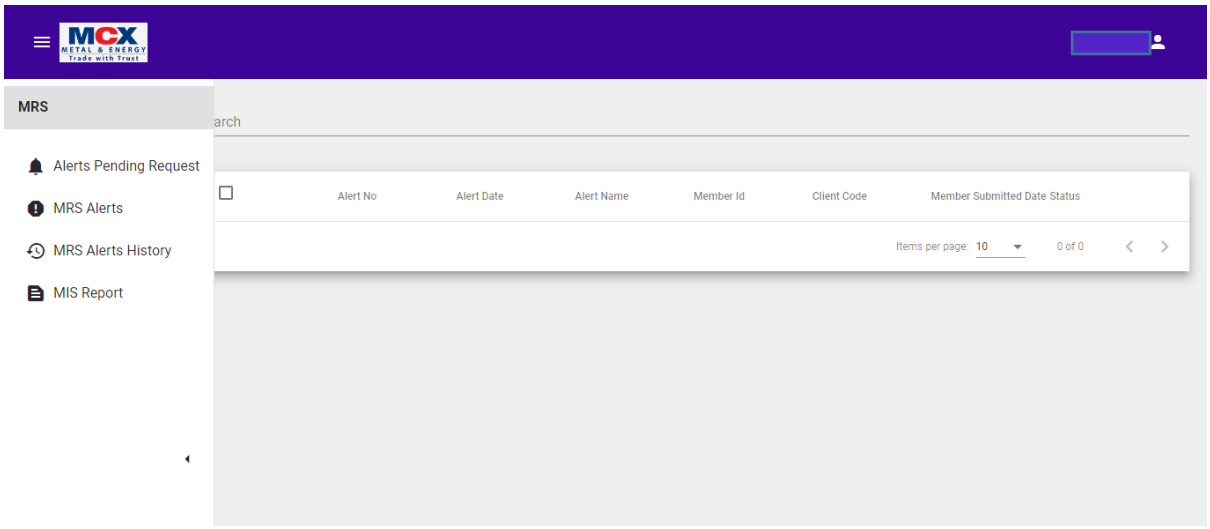


Step 4. When member logs in, the following screen will appear along with the “MRS Tab” at the left side. Click on the “MRS” Tab

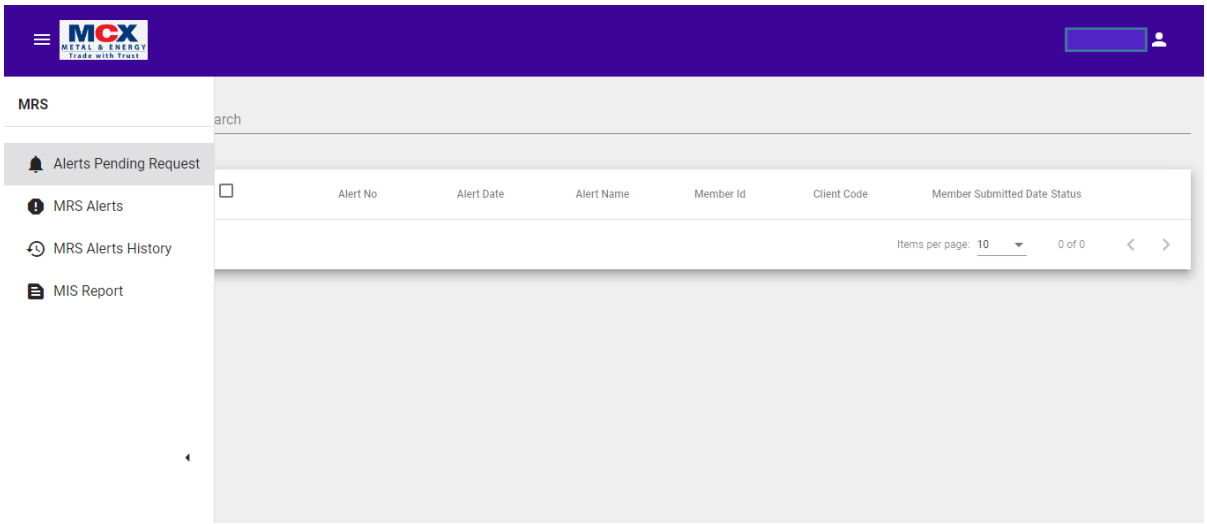


Step 5. The below options are available

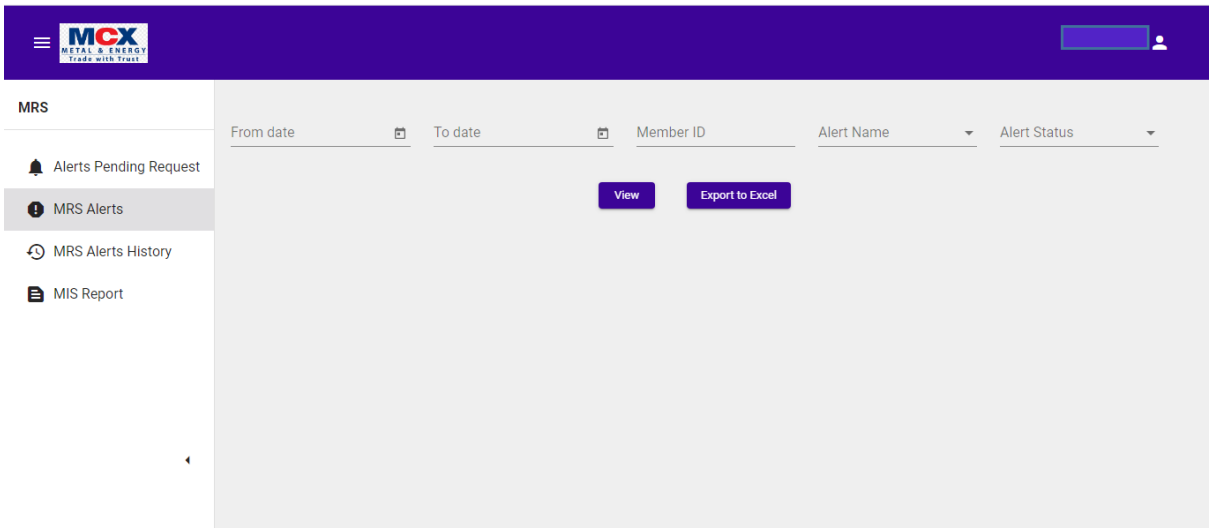
- Alerts pending Request
- MRS Alerts
- MRS Alerts History
- MIS Report



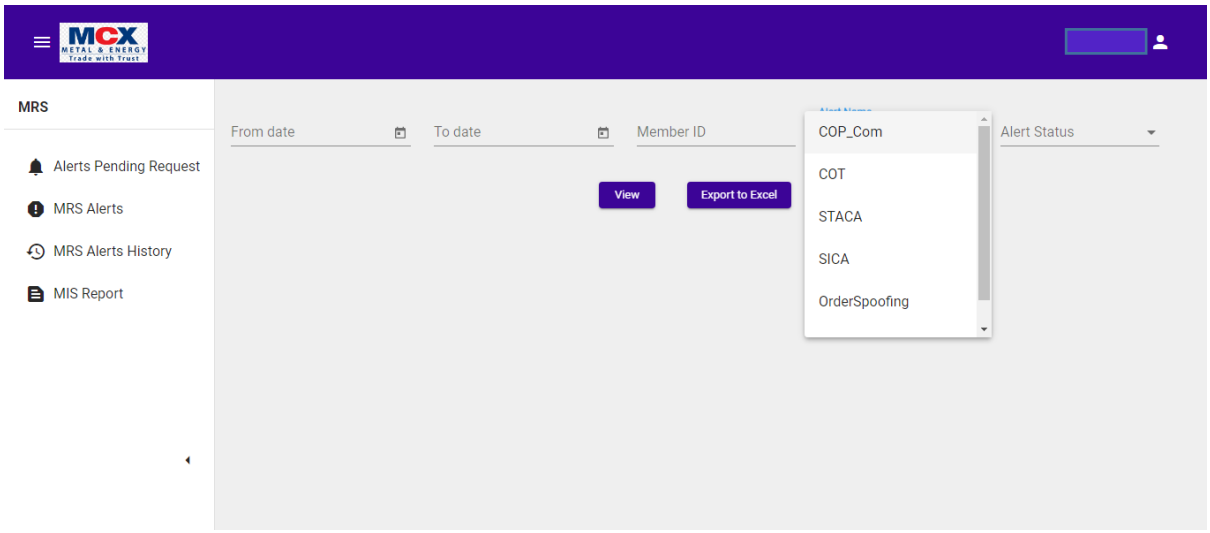
Step 6. On selecting the ‘Alerts pending Request’ the below page will be displayed. Please click on “Generate Report” button to get the details.



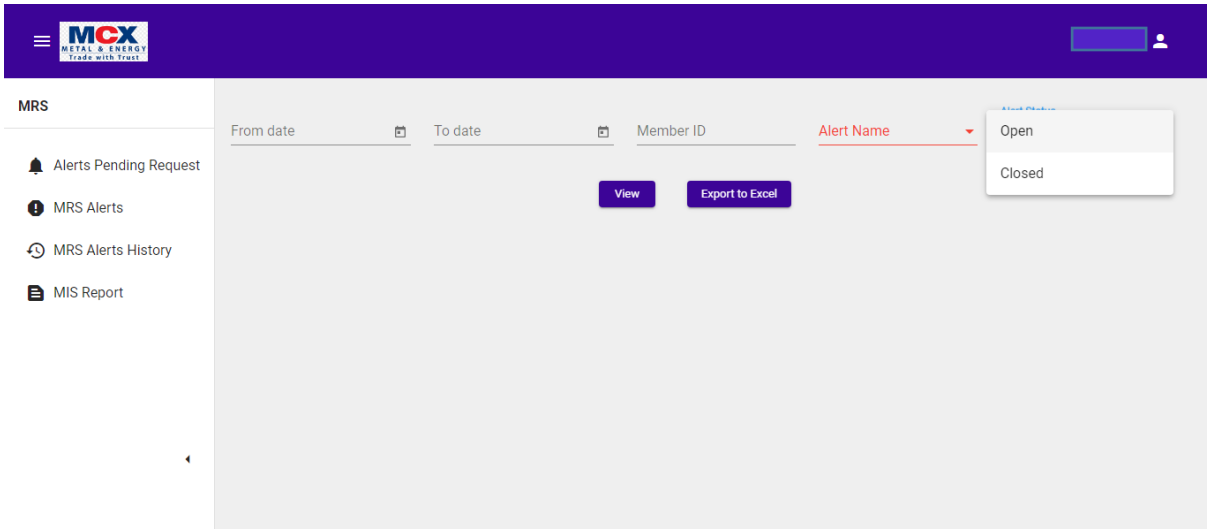
Step 7. On selecting the ‘MRS Alerts’ the below page will be displayed.



- Please click on “Alert Name” button to get the details.

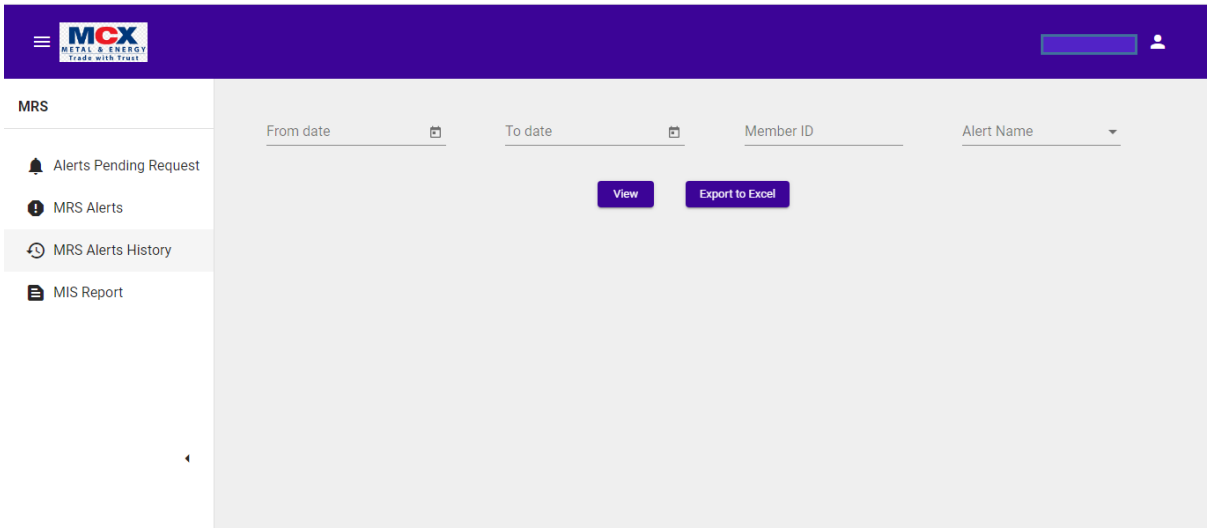


Please click on “Alert status” button to get the details.

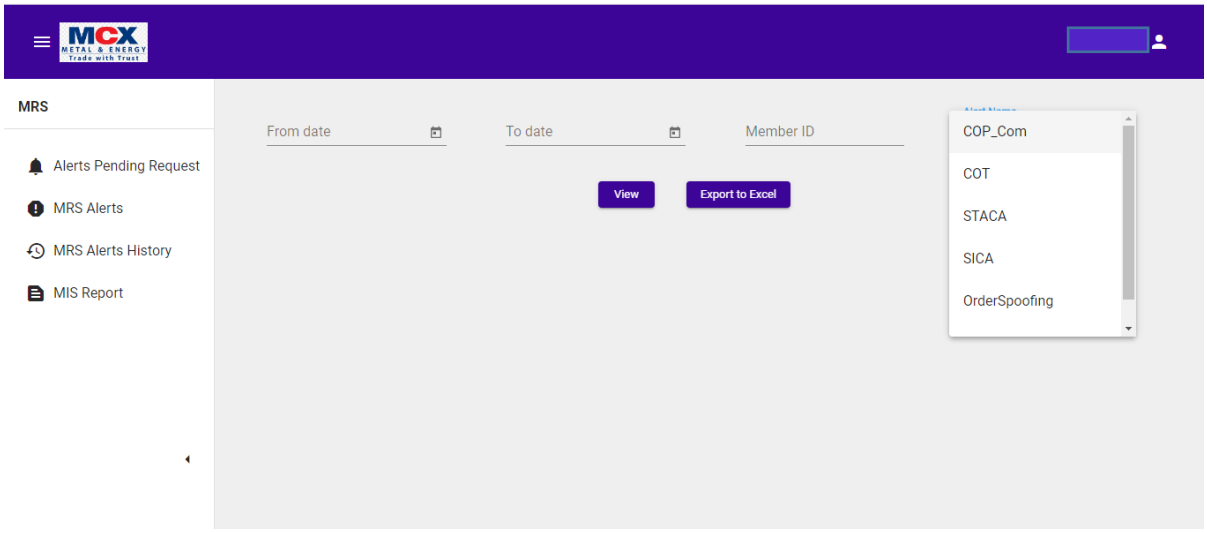


Then Press “View” button to get the details Or Press “Export to Excel” to download the file.

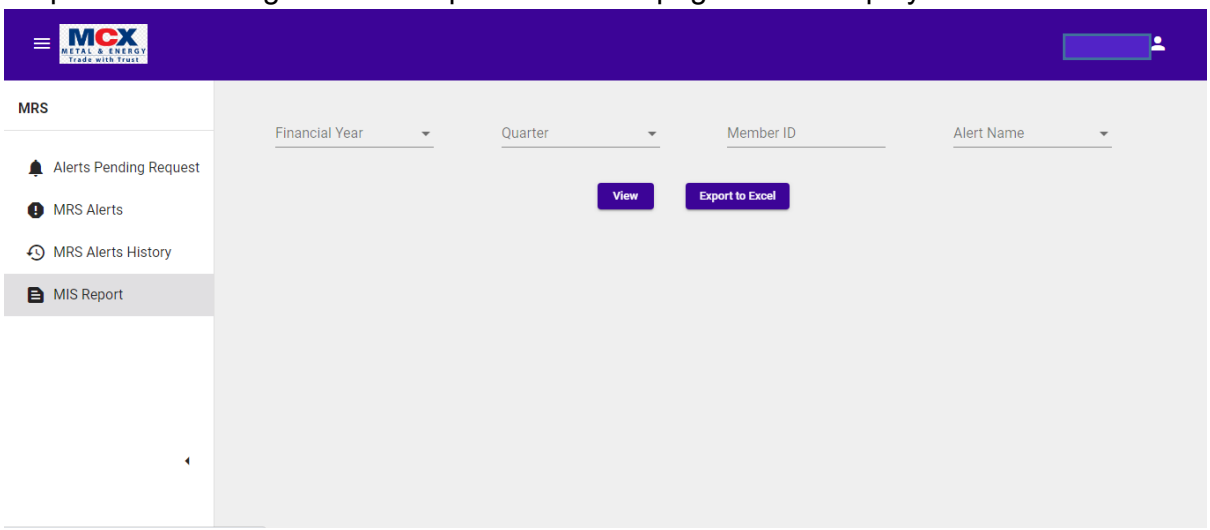
Step 8. On selecting the ‘MRS Alerts History’ the below page will be displayed.



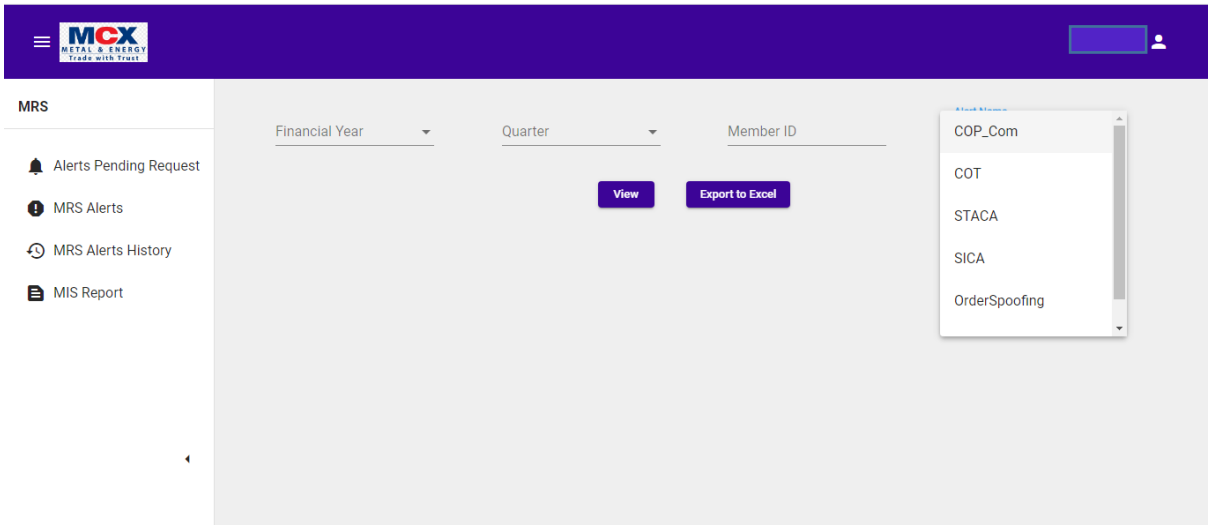
- Please click on “Alert Name” button to get the details.



Step 9. On selecting the ‘MIS Report’ the below page will be displayed.



- Please click on “Alert Name” button to get the details.



Annexure VIII

Format for disclosure of Open Interest (OI) and turnover for various categories of market participants at individual commodity as well as overall market level

A. Disclosure of category wise OI at commodity level

Details of open interest by each category of participants as on T day													
Instrument	**Open Interest**	**FPOs/ Farmers**		**VCPs/ Hedgers**		**Proprietary traders**		**Domestic financial institutional investors**		**Foreign participants**		**Others**	
		Long	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**	**Short**
Futures													
Options													

Details of Changes in open interest by each category of participants from previous disclosure													
Instrument	**Open Interest**	**FPOs/ Farmers**		**VCPs/ Hedgers**		**Proprietary traders**		**Domestic financial institutional investors**		**Foreign participants**		**Others**	
		Long	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**	**Short**
Futures													
Options													

Percent of open interest represented by each category of participants as on T day													
Instrument	**Open Interest**	**FPOs/ Farmers**		**VCPs/ Hedgers**		**Proprietary traders**		**Domestic financial institutional investors**		**Foreign participants**		**Others**	
		Long	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**	**Short**
Futures													
Options													

Number of participants in each category as on T day*													
Instrument	**Total Participants**	**FPOs/ Farmers**		**VCPs/ Hedgers**		**Proprietary traders**		**Domestic financial institutional investors**		**Foreign participants**		**Others**	
		Long	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**	**Short**	**Long**	**Short**
Futures													
Options													
* In case number of participant is less than 10, the same can be disclosed as “less than 10” in the said category													

B. Disclosure of category wise turnover at commodity level

Details of Turnover by each category of participants as on T day							
Instrument	**Turnover**	**FPOs/ Farmers**	**VCPs/ Hedger**	**Proprietary traders**	**Domestic financial institutional investors**	**Foreign participants**	**Others**
Futures							
Options							

Details of Changes in turnover by each category of participants from previous day							
Instrument	**Turnover**	**FPOs/ Farmers**	**VCPs/ Hedger**	**Proprietary traders**	**Domestic financial institutional investors**	**Foreign participants**	**Others**
Futures							
Options							

C. Disclosure of turnover for various categories of participants at Market level

Details of Turnover by each category of participants as on T day							
Instrument	**Turnover**	**FPOs/ Farmers**	**VCPs/ Hedger**	**Proprietary traders**	**Domestic financial institutional investors**	**Foreign participants**	**Others**
Futures							
Options							

Details of Changes in turnover by each category of participants from previous day							
Instrument	**Turnover**	**FPOs/ Farmers**	**VCPs/ Hedger**	**Proprietary traders**	**Domestic financial institutional investors**	**Foreign participants**	**Others**
Futures							
Options							

Annexure IX

Commodity wise format of disclosure for top participants, members and market wide position limits

A. Disclosure of top participants/members at commodity level

Percentage of open interest held by the indicated number of the largest participants as on T day *						
Instrument	**Top 3**		**Top 5**		**Top 10**	
	Long	**Short**	**Long**	**Short**	**Long**	**Short**
Futures						
Options						

Percentage of open interest held by the indicated number of the largest group of participants as on T day						
Instrument	**Top 3**		**Top 5**		**Top 10**	
	Long	**Short**	**Long**	**Short**	**Long**	**Short**
Futures						
Options						

Percentage of open interest held by the indicated number of the largest members as on T day						
Instrument	**Top 3**		**Top 5**		**Top 10**	
	Long	**Short**	**Long**	**Short**	**Long**	**Short**
Futures						
Options						
* Based on PAN of the participant						

B. Disclosure of market wide OI

Commodity	**Instrument**	**Exchange wide position limits**	**OI at the EOD**	**OI as % of Exchange wide position limits**
A	Futures			
	Options			
B	Futures			
	Options			

Annexure X

To further facilitate members to upload the details regarding categorization of clients by the members, the following facility are provided to the member:

1) View Client Classification Details

Path: Commodity Derivatives → UCC View Client → Classification Details

A. Changes in Non-Traded Clients

i. Currently, when user would click on the filter value 'Non Traded Clients' in field 'Client Wise' and clicks on View button, all the client records who have not yet traded in any asset till date of request would be displayed.

   a. Changes are made such that on selecting 'Non Traded Clients', the system will now display all client records who are mapped under the member and who are not covered in the traded clients' list. This will include the below mentioned clients:

      - All clients who have not traded in any asset till date of request.
      - All clients who have traded in any of the asset prior to the date specified (i.e. August 16, 2018).

ii. When user clicks on the filter 'Client Wise' and selects the value 'Non Traded Clients', following columns will be displayed on the screen beside the filter field:

   a. Pending Records

      - The file would retrieve all the non-traded client records whose classifications for all given assets have been updated by the member and submitted to the Exchange.

   b. Submitted Records

      - It will display count of submitted records i.e. count of non-traded clients whose classifications have been submitted to the Exchange.

iii. Once a member clicks on the View button in the filter area:

   a. A grid containing following columns would be displayed

      - Serial No:
        1. It would start with Sr. No. 1.
      - File Name:
        1. The file name, would be displayed.
        2. For Example: MCX_DDMMYYYY_UCC_CLASSIFICATION_NONTRADEDPENDING10000_ 01
      - Save As:
        1. It would be a hyperlink displayed against the respective file name.

B. Identification of Mandatory Fields

i. Changes have been done in the 'Pending Records' under 'Traded Clients' file such that for all clients records, assets in which the respective clients have traded would be marked with the letter 'T'.

   a. As existing, assets in which the clients have not traded until now, would be kept as blank.

ii. Once downloaded, member would modify the value 'T' under the above assets with the applicable classification value for the respective client.

iii. If member modifies the value 'T' of all the traded assets with applicable classification values, then the client would be removed from 'Traded Pending Records' and would be displayed in 'Traded Submitted Records'.

   a. For Example:

      - Date on which file 'Pending Records' is downloaded: 07/09/2019
      - Assets Traded for client ABC: Aluminum, Brass, Gold
      - Assets Not Traded for client ABC: Cardamom, Copper
      - When the above file is downloaded for client ABC, fields for assets 'Aluminum', 'Brass' and 'Gold' would be marked with letter 'T' since the client has traded in the above assets. Fields for assets 'Cardamom' and 'Copper' would be displayed as blank since the client has not traded in these assets.
      - Suppose member modifies only assets 'Aluminium' and 'Brass' with applicable classification values and submits to the Exchange. Then respective classifications for the above assets 'Aluminium' and 'Brass' would be uploaded.
        - However, an error message as given below would be displayed for asset 'Gold' in which classification has not been submitted.

Error Message: Gold-014

        - The above client ABC would continue to display in 'Trading Pending Records'.
      - Only when member would submit the classification for 'Gold', then the above client ABC would be removed from 'Traded Pending Records' and would be displayed in 'Traded Submitted Records'.

   b. Above changes would be applicable only for 'Pending Records' of traded clients and would NOT be applicable for 'Submitted Records', 'Non-Traded Pending Records' and 'Non-Traded Submitted Records'.

C. Changes in Header Record

i. Changes would be done in the below mentioned files:

   a. 'Pending Records' under both Traded and Non-Traded Clients

   b. 'Submitted Records' under both Traded and Non-Traded Clients

such that when the files are opened by the member in MS Excel, the header record of the existing reserved fields would be displayed with text 'Reserved'.

ii. While uploading the above files from 'Upload Client Classification Details', if the above header text 'Reserved' is modified, then file upload would be rejected and an error message would be displayed.

D. Edit/View Member Classification Details

Path: Commodity Derivatives -> UCC -> Edit/View Member Classification Details

Changes would be made in the above screen such that:

i. The above screen 'Edit/View Member Classification Details' would be renamed as 'Edit/View Entity Classification Details'.

ii. It would enable members to add or modify or view classifications for all assets under member 'PRO' accounts as well as for member's mapped clients.

iii. Changes would be done in the filter area as mentioned below:

a. The existing column 'Member Id' would be renamed as 'Classification For'

- It would be a dropdown field
- The dropdown would display the values
- By default, it would display the dropdown value 'Member'

b. A new field 'Client Code' would be displayed beside the above dropdown field 'Classification For'

- It would enable the members to enter client code whose classification values are to be added or modified.

iv. A new button 'Retrieve' would be displayed beside the above field 'Client Code'

a. If member would select 'Client' from the dropdown field 'Classification For' and enters client code, then on clicking Retrieve the dropdowns of the asset fields would display classification values for each asset as applicable for the respective client code.

b. In case, member would select 'Client' from the above dropdown field 'Classification For' but does not enter any client code, then on clicking Retrieve, an error message would be displayed as 'Missing Mandatory field(s)'.

c. If member would select 'Member' from the dropdown field 'Classification For', on clicking Retrieve the dropdowns of the asset fields would display classification values for each asset as applicable for the respective member.

d. Classifications entered by the Exchange User through UCC application for the selected member or client would be disabled for modification.

- Given note would be displayed at the bottom of the screen in reference to the above disabled fields.

NOTE Disabled fields are already updated by Exchange. Cannot modify

E. Field level Validations

i. Currently once the classification file is uploaded, if validation for any field in the record is not successful, then the entire record is rejected for upload.

ii. Changes would be done such that

a. Asset specific error codes would no longer be applicable in record level validations.

b. Once the classification file is uploaded, field level validations would be applied for processing the file for each record. System would validate all the fields of the record, irrespective of unsuccessful validations in the same.

- System would upload all those fields in the respective record for which validations are successful.
- It would NOT upload those fields in the above record for which validation has failed and would display cumulative error message for the same.

  For Example:

  Suppose client ABC has submitted classification values for 17 assets, of which values entered for 'Aluminium' and 'Brass' are not as per the applicable classification value. In this case, the client ABC would be partially uploaded by the system for 15 asset values successfully. A cumulative error message as given below would be displayed for the invalid values.

Error Message: Aluminium-015;Brass-015

- In case member has submitted invalid data for fields respective to all assets and has entered valid client code only, then the entire record would stand rejected during file upload.

  For Example:

  Suppose member 10000 has entered valid client code XYZ but has entered values in the remaining fields which are not as per the applicable classification values of the respective assets. In this case, the entire client record XYZ would be rejected by the system.

- In case member has submitted classification value for an asset but the value entered is of incorrect datatype, then
  - System would reject the respective client record with the error [012]
  - System would NOT perform any more validations for the above asset field.

c. However, once file is rejected due to unsuccessful file level validations or a particular record is rejected due to unsuccessful record level validations with error codes [001-011], then system would NOT validate any asset fields of the respective rejected file/record.

For Example:

- Suppose member 10000 has entered an invalid client code but has entered valid classification values in all the asset fields. In this case, the entire client record would be rejected by the system with the error code [011].
- Further, system would NOT validate asset fields of the above rejected client record any further.

iii. Field level validations while processing the file(s) for each record:

a. It would reject each field of the respective record in file if below mentioned validations are not successful,

- If value entered is not as per datatype (Error Code – 012)
- Modification not allowed (Error Code – 013)
- If any of the mandatory field(s) is/are blank (Error Code – 014)
    - Mandatory fields in the above given pending records for traded clients are the traded assets which are marked with text 'T'. If at upload of client classification details from 'Upload Client Classification Details', the text 'T' for all the traded assets is not modified with applicable classification values of the respective clients, then the above error code would be displayed.
    - For Example: Suppose client ABC has traded in 'Aluminium' and has not modified the text 'T' with a valid classification value in the client classification file while uploading from 'Upload Client Classification Details', then above error code (014) would be displayed.
- Classification entered is other than applicable classifications (Error Code – 015)
- Invalid classification (Error Code – 016)
