Market Operations

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Chapter 1: Trading Days, Trading Hours and Trading Holidays[1]

1.1 The Exchange will have trading session from Mondays to Fridays for different Commodity derivative instruments as per below timings.

Particulars	Trade Timings			Client Code Modification	
	Start Time	End time (after Start of US Day light Savings in Spring Season)	End time (after End of US Day light Savings in Fall Season)	Start Time (after Start of US Day light Savings in Spring Season)	End Time (after End of US Day light Savings in Fall Season)
Non - Agri Commodities	9:00 AM	11:30 PM	11:55 PM	09:00 AM to 11:45 PM	09:00 AM to 11:59 PM
Selected Agri Commodities (Cotton, Cotton Oil and Kapas)	9:00 AM	9:00 PM	9:00 PM	09:00 AM to 09:15 PM	09:00 AM to 09:15 PM
All Other Agri Commodities	9:00 AM	5:00 PM	5:00 PM	09:00 AM to 05:15 PM	09:00 AM to 05:15 PM

1.2 With regard to Muhurat Trading on Diwali (Lakshmi Poojan) day, all exchange shall jointly decide the common trade timing and notify the same to the market under prior intimation to SEBI.

1.3 The Exchange may extend, advance or reduce trading hours by notifying the Members as and when it deems fit and necessary, due to any technical or operational reasons.

1.4 Trading Sessions:

a. Special Session – A Special Session will be held on each trading day for 15 minutes prior to the opening of continuous trading session. Only cancellation of pending carry forward GTD/GTC orders will be allowed during this session. New order placement or order modification is not allowed during this session.

b. Continuous Trading Session - The continuous trading session will commence only after the special session ends. Commodity wise continuous trading session timings are prescribed in point no. 1.1 above.

c. Client Code/Trade Modification Session – The modification of client code is allowed only to rectify a genuine error in entry of client code at the time of placing the order. Trade modification session timings are prescribed in point no. 1.1 above.

[1] MCX/TRD/549/2018 dated December 28, 2018
MCX/S&I/438/2024 dated July 01, 2024

1.5 Trading Holidays[2]:

The Exchange shall jointly decide along with other National Commodity Derivatives Exchanges, the common holiday list within the broad framework of the Negotiable Instruments Act, 1881. The Exchange shall also take into consideration Central/State/Local holidays. The Exchange shall notify the holiday list to the market well in advance under prior intimation to SEBI. On such trading holidays, Exchange may permit trading of internationally traded commodities in evening session i.e. post 5:00 PM, in case corresponding international markets are open.

Trading Holidays for the calendar year 2026:

Sr. No.	Particulars	Date	Day	Morning Session (9:00 AM to 5:00 PM)	Evening Session (5:00 PM to 11:30/ 11:55 PM)
1	New Year Day	January 01, 2026	Thursday	Open	Closed
2	Republic Day	January 26, 2026	Monday	**Closed**	**Closed**
3	Holi (2nd day)	March 03, 2026	Tuesday	Closed	Open
4	Shri Ram Navmi	March 26, 2026	Thursday	Closed	Open
5	Shri Mahavir Jayanti	March 31, 2026	Tuesday	Closed	Open
6	Good Friday	April 03, 2026	Friday	**Closed**	**Closed**
7	Dr. Baba Saheb Ambedkar Jayanti	April 14, 2026	Tuesday	Closed	Open
8	Maharashtra Day	May 01, 2026	Friday	Closed	Open
9	Bakri Id	May 28, 2026	Thursday	Closed	Open
10	Moharram	June 26, 2026	Friday	Closed	Open
11	Ganesh Chaturthi	September 14, 2026	Monday	Closed	Open
12	Mahatma Gandhi Jayanti	October 02, 2026	Friday	**Closed**	**Closed**
13	Dassera	October 20, 2026	Tuesday	Closed	Open
14	Diwali-Balipratipada	November 10, 2026	Tuesday	Closed	Open
15	Guru Nanak Jayanti	November 24, 2026	Tuesday	Closed	Open
16	Christmas	December 25, 2026	Friday	**Closed**	**Closed**

** Muhurat trading will be conducted on Sunday, November 08, 2026. Timings of Muhurat trading shall be notified subsequently.*

[2] MCX/TRD/636/2025 dated December 15, 2025

The following holidays are falling on Saturdays/ Sundays:

Sr. No.	Particulars	Date	Days of Week
1	Mahashivratri	February 15, 2026	Sunday
2	Id-Ul-Fitr (Ramadan Eid)	March 21, 2026	Saturday
3	Independence Day	August 15, 2026	Saturday
4	Diwali Laxmi Pujan*	November 08, 2026	Sunday

1.6 Market Disruption due to unwarranted or unavoidable circumstances[3]

a. In the event of a delayed start due to unwarranted or unavoidable circumstances or market disruption, during trading hours or special session, the Exchange may cancel all types of pending orders once system is restored and no separate time may be given to members for cancellation of orders. Market participants will be required to place fresh orders on resumption of trading.

b. The Exchange shall not be responsible or held liable for any incidental, special or consequential damages including but not limited to loss of profit. In case of any difference or any dispute as to interpretation, meaning or effect of the circular, the decision of the Exchange shall be binding and final.

[3] MCX/TRD/085/2022 dated February 16, 2022

Chapter 2: Launch, Modifications, Delisting, Re-launch of Contracts[4]

2.1 The Exchange shall launch trading in commodity derivatives and commodity Index derivatives contracts after obtaining approval from SEBI. The trading in derivatives contracts shall be subject to Rules, Byelaws and Business Rules of the Exchange. Stock exchanges are allowed to launch multiple contracts in the same commodity to cater to all value chain participants.

2.2 The contract specification in respect of each underlying commodity or Index, in which derivatives trading has to commence, will be notified in advance to the market participants on the website of the Exchange specifying full details of the quality standards, delivery procedure and other trading and settlement parameters relating to tick size, unit of Trading, unit of delivery, delivery centres, minimum and maximum order size and the basis in terms of quality etc, and the same shall be binding on all members, clients and constituents trading on the Exchange.

2.3 The Exchange may modify contract specification. Modification in contract specification can be categorized in the following three categories:

2.3.1 Category A: Non-material modifications which can be made at the exchange level in yet to be launched and running contracts.

2.3.2 Category B: Material modifications which can be made at the exchange level in yet to be launched contracts or running contracts which have nil open interest. These modifications shall require approval from Product Advisory Committee and approval of Regulatory Oversight Committee to be obtained post facto.

2.3.3 Category C: Material modifications which can be made only after approval from SEBI. These modifications shall require deliberations and approval from Product Advisory Committee and Regulatory Oversight Committee before seeking permission from SEBI.

2.4 The Exchange may modify the contract specifications falling in the above category like Ticker symbol, Basis, Maximum order size, Trading unit, Delivery unit, Quotation base value, Tick size, Define narrower slab/ operating range, Initial Margin, Extreme Loss Margin, Additional and / or Special Margin, Delivery centres, additional delivery centres, issue related to Premium/Discount, Quality parameters and its relevant aspects such as Quantity variation and Tolerance limit in the contract specifications after informing the market participants and the Regulator in advance, before introduction of any modification in contract specifications, along with reasons for the modifications as per timelines prescribed by SEBI circular no. SEBI/HO/CDMRD_DOP/P/CIR/2021/592 dated July 08, 2021. However, this shall not apply to certain modifications which are required to be

[4] MCX/TRD/022/2023 dated January 12, 2023
SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023
SEBI/HO/MRD/MRD-PoD-1/P/CIR/2024/69 dated May 30, 2024

effective immediately considering the exigencies of the situation as per surveillance measures.

2.5 Any contract entered into violation of these norms or not confirming to the specifications laid down by the Exchange shall be considered as void.

2.6 In case of contracts approved for continuous trading by SEBI.

a. If Exchange decides not to launch new contract for trading, then Exchange shall inform market participants well in advance and shall keep the regulator informed with adequate reasons for not launching of such contract.
b. If Exchange decides to de-list already running contract(s) having nil open interest, then exchange shall keep the regulator informed with adequate reasons for de-listing the contract(s).
c. The re-launch of new contracts in case of (a) and (b) above shall be with prior approval of SEBI.

2.7 Life of the Futures Contract

The life of a contract shall mean the period when the contract will be available for futures trading i.e., the period between the start of trading and the day it expires. This period may also be known as the trading cycle of the contract.

2.8 Life of Options Contract

The life of options contract shall mean the period when the contract will be available for options trading and the last day of the trading pursuant to which it will settle based on the various conditions, as may be applicable to the options contract specified by the Exchange in the contract specifications.

2.9 Exercise Mechanism

On expiry, following mechanism shall be adopted by Stock Exchanges for exercise of the options contracts:

2.9.1 All In the money (ITM) option contracts shall be exercised automatically, unless 'contrary instruction' has been given by long position holders of such contracts for not doing so.

2.9.2 All Out of the money (OTM) option contracts shall expire worthless.

2.9.3 All exercised contracts within an option series shall be assigned to short positions in that series in a fair and non-preferential manner.

2.10 Expiry Date

Each Contract shall expire on the date specified in the contract specification or at such other date as may be informed by the Exchange from time to time.

2.11 Change in expiry date[5]

[5] MCX/C&S/302/2016 dated September 28, 2016
SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04, 2023

The Exchange may advance expiry date of running contract in case physical market is closed in the notified basis centre on the expiry day of the contract, due to festivals, strikes, erratic weather conditions, etc. Decision about advancing expiry of running contract shall be intimated to the trade participants at least 10 days before the revised expiry date. The delivery period may be advanced accordingly for contract having staggered delivery. The FSP of such contract shall be fixed as per the procedure defined by MCXCCL from time to time.

2.12 SCRA notified commodities[6]

The Exchange may launch derivatives on various commodities as notified under SCRA after approval from SEBI.

[6] MCX/T&S/310/2016 dated September 28, 2016
MCX/COM/198/2024 dated April 02, 2024

Chapter 3: Trading Parameters

3.1.1 Lot size

The lot size for commodity derivative Futures and Options contract shall be as defined in the respective contract specification. The contract size for derivatives of 'Index on commodities' will be at least Rs. 5 lakhs at the time of introduction of Index derivatives or such lot size as may be stipulated by SEBI or Exchange from time to time.

a. Trading Lot Size - represents the standard quantity of the underlying commodity corresponding to a single derivatives contract position, i.e. trading can be done only in multiple of the Trading lot size, and
b. Delivery Lot Size - represents the standard quantity of the underlying commodity, in multiple of which delivery is permitted during the staggered delivery period and after the expiry of the contract.

3.1.2 Tick size

The Tick size for commodity derivative Futures and Options contract shall be as defined in the respective contract specification.

3.1.3 Reference Price on first day

At the time of making a futures contract available for trading on the trading system on its first trading day, the Exchange will decide reference price, which can be a notional price based on the spot market price of that commodity on the previous day and a notional carrying cost or a reference price available in any other Derivatives Exchange. The Base price on the first day of trading of the contract will be calculated as per point no 3.2.4 below.

At the time of making an options contract available for trading, the Exchange will decide its reference price, which will be a theoretical price as per the applicable Options model. On all other days, it shall be the previous day's Daily Settlement Price of the contract.

3.2 Daily Price Limit (DPL)[7]

3.2.1 Base price for DPL

For fixing DPL slabs, base price shall be taken as previous day's closing price of the contract, however for the first trading day (launch day) of each contract, the Exchange shall determine the base price as per point no. 3.2.4 below.

3.2.2 Order Acceptance

The system will only accept those orders which are within the applicable prescribed slab at any point of time.
For fixing DPL slabs, base price shall be taken as previous day's closing price of the contract, however for the first trading day (launch day) of each contract

[7] MCX/TRD/023/2021 dated January 12, 2021
MCX/TRD/321/2019 dated June 19, 2019

Exchange shall determine the base price as per point no. 3.2.4 below.

3.2.3 Breach of slab

A breach of slab shall be considered when trading in a contract is executed at the upper or lower band of the prescribed slab.

3.2.4 Daily Price Limit (DPL) on First Trading Day of the Futures Contract (For Agri/Non-Agri Commodity Derivatives) (Except Index Futures)

In order to prescribe DPL slabs for the first trading day (launch day) of each contract, Stock Exchange shall determine base price as under:

a. Volume Weighted Average Price (VWAP) of the first half an hour, subject to minimum of ten trades.
b. If sufficient number of trades are not executed during the first half an hour, then the VWAP of first hour trade subject to minimum of ten trades shall be considered.
c. If sufficient number of trades are not executed even during the first hour of the day, then VWAP of the first ten trades during the day shall be considered.

The base price arrived as per a or b or c as above, as the case may be, shall be calculated by the Exchange and shall be used to determine DPL for the remaining part of the day. However, if there are less than ten trades during the day, the closing price will be considered as base price for the next trading day and DPL on the next trading day will be applicable on such base price.

If there is no trade during the day, the close price may be determined by MCXCCL as per the circular/ guidelines issued from time to time. The same will be considered as base price for applying DPL on the next trading day.

3.2.5 Daily Price Limits (DPL) for agricultural commodity derivatives contracts[8]

DPL for agricultural commodity Futures contracts shall be as under:

Commodity	Category	Initial Slab	Enhanced Slab	Aggregate DPL
Cotton	Broad	4%	2%	6%
Cotton Oil	Broad	4%	2%	6%
Kapas	Broad	4%	2%	6%
Mentha Oil	Narrow	4%	2%	6%
Cardamom	Narrow	4%	2%	6%

a. DPL for Agri commodities shall have two slabs- Initial and Enhanced Slab.

[8] MCX/TRD/166/2021 dated March 19, 2021
MCX/TRD/023/2021 dated January 12, 2021

b. Once the Initial Slab limit is breached in any contract, the DPL for that contract shall be relaxed further by the 'Enhanced Slab' after the cooling off period of 15 minutes in the trading. During the cooling off period, trading shall continue to be permitted within the previous slab of DPL.

c. After the DPL is enhanced, trading shall be permitted throughout the day within the enhanced Aggregate DPL.

d. The above slab-wise DPL norm shall be applicable uniformly on all trading days.

e. As per Clause no. 10 of the SEBI circular no. SEBI/HO/CDMRD/DNPMP/CIR/P/2021/9 dated January 11, 2021, "For any commodity futures contracts, the stock exchange at its discretion, may prescribe DPL narrower than the slabs prescribed above based upon reasons including analysis of price movements, findings pertaining to surveillance, etc.".

f. Once narrower slab/ operating price range is breached in any contract, the DPL shall be relaxed to next level in that contract without any cooling period. Such DPL range will be informed by the Exchange from time to time through circular/ contract specification.

3.2.6 Daily Price Limits (DPL) for Non-Agricultural Commodity Contracts[9]

DPL of all non-agricultural commodity derivatives contracts shall be as under:

Commodity	Category	Initial Slab*	Enhanced Slab	Aggregate DPL	Trading beyond Aggregate DPL
Aluminium	Metals and Alloys	6%	3%	9%	Yes
Aluminium Mini	Metals and Alloys	6%	3%	9%	Yes
Copper	Metals and Alloys	6%	3%	9%	Yes
Crude Oil	Energy	6%	3%	9%	Yes
Crude Oil Mini	Energy	6%	3%	9%	Yes
Electricity	Energy	6%	3%	9%	No
Gold	Precious Metals	6%	3%	9%	Yes
Gold Mini	Precious Metals	6%	3%	9%	Yes
Gold Guinea	Precious Metals	6%	3%	9%	Yes
Gold Petal	Precious Metals	6%	3%	9%	Yes
Gold Ten	Precious Metals	6%	3%	9%	Yes
Lead	Metals and Alloys	6%	3%	9%	Yes
Lead Mini	Metals and Alloys	6%	3%	9%	Yes
Natural Gas	Energy	6%	3%	9%	Yes
Natural Gas Mini	Energy	6%	3%	9%	Yes

[9] MCX/TRD/023/2021 dated January 12, 2021
MCX/TRD/166/2021 dated March 19, 2021
SEBI/HO/MRD/MRD-PoD-1/P/CIR/2023/136 dated August 04,2023

Commodity	Category	Initial Slab*	Enhanced Slab	Aggregate DPL	Trading beyond Aggregate DPL
Nickel	Metals and Alloys	6%	3%	9%	Yes
Silver	Precious Metals	6%	3%	9%	Yes
Silver Mini	Precious Metals	6%	3%	9%	Yes
Silver Micro	Precious Metals	6%	3%	9%	Yes
Steel Rebar	Metals and Alloys	6%	3%	9%	Yes
Zinc	Metals and Alloys	6%	3%	9%	Yes
Zinc Mini	Metals and Alloys	6%	3%	9%	Yes

**The Exchange has implemented narrower slab/ operating range of 4% (3% for Gold & its variants), if breached, the same will be relaxed immediately to next level in that contract without any cooling period*. In case of Electricity contracts, relaxation beyond the aggregate limit i.e. 9% is not permitted as per contract specification.

a. Once the Initial Slab limit is breached in any contract, the DPL for that contract shall be relaxed further by the 'Enhanced Slab' after the cooling off period of 15 minutes in the trading. During the cooling off period, trading shall continue to be permitted within the previous slab of DPL.

b. In case the price movement in the international markets is more than the aggregate DPL or if international price is beyond aggregate DPL range (after appropriate currency conversion) when compared with closing price on previous day on domestic exchange, the same may be further relaxed in stages of 3% by the Exchange with cooling off period of 15 minutes, For such instances, the Stock Exchanges shall give appropriate notice to the market along with all the relevant details and justification for the same.

c. Only in the event of exceptional circumstances, where there is extreme price movement, beyond the initial slab of the DPL, in the international markets, during trading hours or after the closure of trading on domestic exchanges, the Exchanges can relax the DPL directly by the required level, by giving appropriate notice to the market. For such instances, the Stock Exchanges shall give appropriate notice to the market along with all the relevant details and justification for the same.

d. The Exchange can manually relax the DPL on the Exchange based on price movement observed in the international market without referring to any breach of DPL on the Exchange for point no. 'b' and 'c' above.

e. As per Clause no. 10 of the SEBI circular no. SEBI/HO/CDMRD/DNPMP/CIR/P/2021/9 dated January 11, 2021, "For any commodity futures contracts, the stock exchange at its discretion, may prescribe DPL narrower than the slabs prescribed above based upon reasons including analysis of price movements, findings pertaining to surveillance, etc.".

f. Once narrower slab/ operating range is breached in any contract, the DPL shall be to next level in that contract without any cooling period. Such DPL range will be informed by the Exchange from time to time through circular/ contract specification.

3.2.7 Daily Price Limits (DPL) for Index Futures

For Index Futures, Daily Price Limits and relaxation shall be applicable as per the provisions of respective contracts specifications.

3.2.8 Daily Price Limit for Options

The upper and lower price band shall be determined based on statistical methods using options pricing model and relaxed considering the movement in the underlying contract. In the event of freezing of price ranges even without a corresponding price relaxation in underlying price, if deemed necessary, considering the volatility and other factors in the option contract, the Daily Price Limit shall be relaxed by the Exchange.

3.3 Closing Price[10]

At the end of a trading day, the system shall calculate the Closing Price of each contract traded on the system. The logic for calculation of Closing Price shall be as follows.

- Closing Price is equal to volume weighted average price of all trades done during the last half an hour of a trading day.
- If the number of trades during last half an hour is less than 10, then it is based on the volume weighted average price of the last 10 trades executed during the day.
- If the number of trades done during the day are less than 10, then it is taken as the volume weighted average of all the trades executed during the day.

If no trades have been executed in a contract on a day, then the official closing price may be determined by MCXCCL as per the circular issued from time to time.

[10] MCX/TRD/166/2021 dated March 19, 2021

Chapter 4: User ID Management

The trading system of the Exchange can be accessed by various types of users under the trading member and the Clearing Member.

4.1 Member Control System (MCS)

Each Trading and Clearing Member shall be provided with Member Control System (MCS) for monitoring order and trade management for the below hierarchy. MCS can monitor transaction, generate backup, drop copy (Sub-MCS), monitor market broadcast, and monitor position utilisation (Open Interest Alerts/Violation) of its below hierarchy.

4.2 Approved User Id

The Exchange allots only one User Id (non-algo) against a unique PAN at Exchange level. Member has to ensure the details of Approved User as uploaded on the Exchange portal has been verified with physical documents. Name of the Approved User should be as per Name in Income Tax records. Address, City, State and PIN of Terminal address and residential address should be thoroughly verified by the members with physical documents before submission to the Exchange. Approved User must not be restricted from participation in MIIs by any regulatory order or through any circular of the Exchange.

Member should have sufficient controls that the Approved User shall not hold any position/ title with other member of the Exchange in the capacity of User, AP, CTCL Terminal, etc.

4.2.1 MCX Trade Station (MTS) User

MCX Trade Station is an Exchange provided Front end to members and an interface application through which approved users of the member will be able to access the trading platform, place orders and execute trades. Member can apply for MTS User through eUIMS portal.

4.2.2 Computer to Computer Link (CTCL) User[11]

The Exchange also allows members to extend their trading facility using Computer-to-Computer Link (CTCL) facility and is available only to approved users of the trading members of the Exchange. Member has to apply for CTCL facility for the approved User of the Exchange through eUIMS portal.

Additionally, Member can apply for Internet Based Trading (IBT) / Wireless Trading (WT) mapping / Direct Marlet Access (DMA) / Client Direct API (CDA) through the CTCL User.

[11] MCX/TRD/317/2021 Dated May 26, 2021
MCX/TRD/053/2025 Dated January 31, 2025
MCX/CTCL/046/2024 Dated January 24, 2024
MCX/CTCL/364/2025 Dated July 25, 2025

Member has to necessarily apply for Algorithmic Trading Facility (ATF) for the User before placing any algo orders from the respective User id. Members can apply for ATF facility for the CTCL User from eUIMS portal.

Members can apply for multiple Algo User IDs against a single PAN where User includes CTCL Users Ids and CTCL Terminal Id with Algo facility. Currently, the Exchange has permitted a maximum 40 Algo Users/ CTCL Terminals against the same PAN. In this regard, the Members are requested to refer to the circular issued by the Exchange from time to time.

By default, INST orders are disabled for Member/ User. Members (TM/TCM) desirous to avail Trading facility on behalf of Custodial Participants (INST Orders) shall be required to send a request to this effect, as per **Annexure A.8**.

4.2.3 CTCL Terminal id (12-digit terminal ids)[12]

Members are required to upload the details of all those CTCL terminals from which they wish to trade. The trading system will not accept orders from CTCL terminals, whose details are not uploaded to the Exchange.

Addition/ modification of CTCL details (12-digit terminal ids) shall be updated in the eClear portal of the Exchange. The 12-digit terminal id can be created or marked Active/ Inactive / Modify on a real-time basis in eClear portal by the Member. Members may also use file upload facility for performing the above-mentioned activities.

4.3 PAN requirement for Approved Users

The Exchange permits Members to create only one non – algo User id (viz. Exchange User ID / CTCL user with 12 digits terminal ID) for a unique PAN. The Exchange has introduced an additional feature/ facility in eUIMS to facilitate Members to apply/ map multiple Algo User IDs on a single PAN.

Members are advised to operate terminals only through their Approved Users as per the details reported to the Exchange. In case of any Approved User is not associated with the member, the respective ID needs to be deactivated or reassign the same ID to a different user.

Members must verify that the PAN details of Approved User, as submitted to the Exchange, is as per the Income Tax records. In case of any mismatch, the Exchange may consider to take appropriate action.

4.4 Exam Certification for approved User (Approved Users and CTCL Terminals)[13]

[12] MCX/T&S/234/2009 dated June 04, 2009
MCX/TECH/030/2025 dated January 17, 2025
[13] MCX/TRD/026/2023 dated January 16, 2023

Members should note that each of its active approved User ID / CTCL Dealer (Terminal) shall hold a valid NISM-Series-XVI- Commodity Derivatives Certification Examination certificate at all times.

Members are advised to monitor the expiry of existing exam certificate for approved User ID / CTCL Dealer (Terminal) and also the applicable due date in case of new approved User ID / CTCL Dealer (Terminal). In both the above cases, the Member shall ensure timely actions are taken by its approved User ID / CTCL Dealer (Terminal) to obtain and upload a fresh certificate well within the due date / validity date, as applicable. Members shall exercise appropriate due diligence and also check the authenticity and validity of the exam certificate prior to the upload of certificate on the Exchange portals.

Further to the above, active approved User ID / CTCL Dealer (Terminal), for whom a valid exam certificate is not uploaded by end of the day of applicable due date/ validity date, may be deactivated by the Exchange. Members shall ensure that such Users for whom a valid exam certificate is not uploaded on the Exchange portal are not operating any User id / CTCL terminal until certificate has been obtained and uploaded.

4.5 User management application though EUIMS[14]

For every MTS terminal to be used by a member, it shall obtain registration in the specified format of the Approved User, who will be responsible for such MTS terminal. The Exchange has provided a Web based User Management Application – Electronic User ID Management System (eUIMS) through which the Members can submit application for User creation, CTCL facility, Algo facility, User modification and User cancellation. The Exchange may on a case-to-case basis, accept the application on physical form/scan copy instead of online request. Refer Chapter 11 (Annexure A.1 to A.7) for relevant formats for sending applications. Members may submit requests through “Bulk Upload Facility” in ‘eUIMS’ - Electronic User ID Management System.

EUIMS portal (https://eUIMS.mcxindia.com) facilitates the Members to submit online request through a web-based portal. This facility provides a two-way communication mechanism for sharing information for the below-mentioned processes between the Members and the Exchange:

a. New User ID Creation
b. Change of User Name
c. Change of Terminal Address
d. Cancellation of User ID
e. Proprietary Account
    i. Pro-Trading facility – One Location
    ii. Pro-Trading facility – Multi location
    iii. Disablement of Pro Trading Facility

[14] MCX/TRD/377/2020 dated May 28, 2020
MCX/TRD/100/2025 dated February 21, 2025
MCX/TRD/156/2026 dated March 27, 2026

iv. Disclosure of Pro Trading Facility
v. Undertaking for Pro Trading Facility

f. Terminal Mapping
g. Custodial Participants - Institutional trading facility
h. Password Reset (*Clearing and Trading Member can reset the password for its lower hierarchy Users through MCS application).*

Members can request the Exchange to reset the password of MCS terminal by sending a request to the Exchange in the Format prescribed in **Annexure B**. Member can submit duly complete application and signed by the Authorized signatory to marketoperations@mcxindia.com.

Chapter 5: Order Management

5.1 Order Types

- Regular lot order
- Stop loss order

The Exchange Members will be able to submit the following orders:

- ***Limit order***, specifying the price at (or better than) which trade should be executed.
- ***Market Order*** which derives its price in the following order:
  i. It gets executed at the best counter-side order price.
  ii. If there is no counter side order, it takes the best price of same side order book.
  iii. If there are no order(s) on the same side, it takes the last traded price.
  iv. If there are no trades for the day, it takes the previous close price.
- ***Day orders*** are available for execution during the current trading session until executed or cancelled. All day orders will be cancelled at the end of the day.
- ***Good till date***, which should be available for execution till end of the date indicated in the order or till the last trading day of that contract month, whichever is earlier, subject to such orders are within applicable DPL slabs.
- ***Good till cancel***, which is available for execution till maturity of the contract or till it is cancelled, whichever is earlier, subject to such orders are within applicable DPL slabs.
- ***Stop loss orders***, which are kept by the system in suspended or abeyance mode and are activated only on trigger of a price, as entered by the member at the time of placing an order.
- ***Immediate or Cancel (IOC)*** orders will get cancelled if not executed on submission of such an order. Such orders will not remain pending in the order book.

5.2 Modification of orders

A Member shall be permitted to modify its pending orders. The order can be modified by effecting changes in the order input parameters.

Time priority on order modification will not change for an order due to decrease in its quantity or decrease in disclosed quantity. For all other modifications, the time priority of the order will change.

5.3 Cancellation of Orders[15]

5.3.1 Order Cancellation

[15] MCX/TECH/696/2023 dated October 10, 2023

Single or multiple Order cancellation can be performed from order book by the respective MTS / CTCL User and/or through MCS terminal.

5.3.2 Qualified order Cancellation (QOC)

Qualified Order Cancellation (QOC) window has been provided to cancel pending orders, based on given conditions. Qualified Order Cancellation can be performed for self id by the respective User. A QOC request can also be placed from Trading Member or Clearing Member MCS.

5.3.3 Order Cancellation on Disconnection of User Id / User Id with CTCL facility

The Exchange provides facility to enable/ disable the Cancellation on Disconnect facility for a specific User. Once the facility is enabled for a User, all the pending orders of User ID (viz. MTS/ User with CTCL facility) will be automatically cancelled, if the User is disconnected (logged off or abrupt disconnection).

By default, the User Level Order Cancellation on Disconnection facility shall be disabled for all non- Algo Users. If Member want to avail the aforesaid facility for non-algo users, then member will have has to submit the request to the Exchange in the format prescribed in **Annexure C**. Members unable to cancel orders from the Member Control Station/ User Terminals may request the Exchange to carry out the order cancellations on their behalf by giving the request to the Exchange in the format prescribed in **Annexure D**.

5.4 Order Validation

Orders entered into the Trading System by the Members shall be subject to various validation requirements as prescribed by the Exchange including price and quantity restrictions as may be decided by the Exchange. Orders that do not meet the validation checks will not be accepted by the Trading System.

- The Exchange has specified the minimum disclosed quantity for orders that will be allowed. Currently the minimum disclosed quantity is defined as 25% of the order quantity.
- The Exchange may specify the number of days after which Good till Cancelled orders will be cancelled by the system. Currently, Good till Cancelled orders will be carried forward till the expiry of contract unless the order is cancelled by the Member or by the Exchange (if order price is beyond DPL range)
- The Exchange shall specify from time to time, the lot size in which orders can be placed for a contract traded on the Exchange as part of contract specification or through issuance of circular.
- The Exchange shall specify from time-to-time price steps (tick size) in which orders shall be entered in the trading system of the Exchange.
- The system validates the Daily Price Limit of commodity and shall accept orders that are placed within the applicable DPL.
- The system validates the Unique Client Code with status as Active for each order entered on the trading system of the Exchange.
- The system validates the CTCL terminal id (12-digit terminal id) for each order entered on the trading system of the Exchange.
- The system validates orders for Algo user for restriction related to submission of Market

price order and Immediate or Cancel orders.

- The Exchange has additional validation related to Algo order id and manual order id, CTCL vendor code, Strategy Trigger Sequence Number' (STSN) etc.
- Order exceeding Maximum Single Order Quantity and/ or Value limit as prescribed by the Exchange from time to time is rejected by the system.

5.5 Maximum Order Size Limit[16]

5.5.1 Maximum Order Value Limits

The maximum order size limits in value terms shall be based on the margin deposits (margin limit) placed by the clearing member with the Exchange. The following slabs shall be made applicable in this regard:

Deposit of Clearing Member	Maximum Order Size
Upto INR 2.5 lacs	10 times of deposit
Above INR 2.5 lacs upto 5 lacs	INR 65 lacs
Above INR 5 lacs upto 25 lacs	INR 1.30 crore
Above INR 25 lacs upto 1 crore	INR 2 crore
Above INR 1 crore upto 5 crore	INR 3 crore
Above INR 5 crore upto 10 crore	INR 4 crore
Above INR 10 crore upto 25 crore	INR 5 crore
Above INR 25 crore upto 40 crore	INR 6.5 crore
Above INR 40 crore	INR 10 crore

Members desiring to increase the maximum order size, shall make a request for increase/ reduction in the maximum order size beyond/below INR 65 lacs to the Exchange in the prescribed format attached as **Annexure E.**

5.5.2 The Exchange reserves the right to review each request of increase on a case-to-case basis based on aspects like track record of operations of the Member, number of years of continued operations of the Member, etc.

5.5.3 The Exchange reserves the right to refuse any request made by the Member/s for increase in maximum order size without assigning any reason thereto and decision of the Exchange in this respect shall be final and binding on the Members.

5.5.4 The Exchange at the start of business date, evaluates the available Margin limit for the Clearing Members and in case of reduction in Margin limit, the Exchange decreases the maximum single transaction limit for the Clearing Member as per the prescribed slabs. During trading day, if the Margin limit is increased, the concerned Clearing Member may apply to Exchange to increase the Maximum single transaction limit by sending request to the Exchange through eUIMS portal.

5.6 Maximum Order Quantity Limit

[16] MCX/TRD/233/2025 dated May 05, 2025
MCX/TECH/696/2023 dated October 10, 2023

The maximum order size limit shall be subject to maximum order size as specified in contract specifications of the respective commodities.

5.7 Square-Off of Open Position [17]

If a member is not in a position to Square-off his open position, a facility is available whereby Member may request the Exchange to reduce the open positions, in case of emergency situations, in the format prescribed in **Annexure F.**

[17] MCX/375/2005 dated November 05, 2005

Chapter 6: Matching Rules

6.1 Price-Time Priority

a) The Exchange may launch more than one order book running either parallel or at different time spans, either with the same order matching rules or with different matching rules. The Exchange is also entitled to modify or change the matching rules relevant to any market or order books any time when it is necessary to do so.

b) Without prejudice to the generality of the above, the order matching rules will have the following features:
   - Orders in the Normal market will be matched on price-time priority basis.
   - Best buy order shall match with the best sell order.
     (*best buy order would be the one with the highest price and best sell order would be the one with the lowest price*)

6.2 Market Price Protection (MPP)

In order to safeguard participants from placing erroneous orders which may be far away from the prevailing market price in the market, a feature has been provided in to restrict the price range in which the Market orders may be placed.

Market Price Protection (MPP) Functionality has been provided in MTS in Settings -> User Preferences > Order Entry Tab -> Market Price Protection % (MPP %). This functionality is an optional feature and is applicable for order type 'Regular Lot (RL)' or 'Stop Loss (SL)' and the order should be a Market Order. The feature allows the user to limit the risk of market order within a pre-set percentage of the Counter Touchline/ Same side Touch line/ Last trade Price (LTP)/ Previous day close price/ Base Price.

A field "M Prot % available in:
- Order entry window

On defining the MPP %, orders may be executed as follows:
- Buy Market Order up to Market Price Protection or below
- Sell Market Order up to Market Price Protection or above

Partially traded market order with Market Price Protection Limit would get converted to passive order at that order's last traded price. It may be noted that for MPP, the default value is set by the Exchange as 1% or one tick of the respective commodity, whichever is higher. The MPP% would be computed based on the Last traded price (LTP), post first match of the incoming market order.

6.3 Self-Match Prevention Functionality (SMPF)

a) If Active order cancellation is selected, when an active buy/ sell order gets potentially matched with a passive sell/ buy order (where PAN is same of both the orders), the active order shall skip the passive order and proceed for matching process (at the same price at which self is encountered). The remaining quantity (if any) of the active order

shall be cancelled. On cancellation, the status shall change from ‘Pending’ to ‘Cancelled’ with reason as ‘Active cancellation by Exchange due to SMPF’.

b. If Passive order cancellation is selected, when an active buy/ sell order gets potentially matched with a passive sell/ buy order (where PAN is same for both the orders), the passive order shall get cancelled allowing the active order to proceed further for matching. The remaining quantity (if any) of the active order shall be pending in the market. On cancellation of passive order, the status shall change from ‘Pending’ to ‘Cancelled’ with reason as ‘Passive cancellation by Exchange due to SMPF’. Default Self-Match Prevention Functionality (SMPF) is set as “Active”.

Chapter 7: Disclosure of Proprietary Trading and "Pro-account" Trading Terminal[18]

All trading members shall disclose to their clients whether they do client based business or proprietary trading as well. The members may do so in one of the following methods:

- Disclose the information of proprietary trading to the existing clients by sending letter and/ or email.
- Update the information on their company website (if any).
- Disclose the proprietary trading information on the Contract Notes issued to the clients.
- For new clients, disclose the information of proprietary trading upfront at the time of entering into the Know Your Client agreement.
- In case of a trading member who at present does not trade on proprietary account, chooses to do so at a later date, it shall be required to disclose this to his clients before carrying out any proprietary trading.

"Pro account" trading terminals

The facility of placing orders on "pro-account" through trading terminal/ CTCL terminal shall be extended only at one location, (default location) as specified by the member. The application for enablement of trading terminal at default location shall be made to the Exchange in the format prescribed in **Annexure G.1**

Trading terminals/ CTCL terminals located at places other than the default location shall have facility to place orders only for and on behalf of the clients by entering the client code details as specified by the Exchange/ SEBI.

In case any member requires the facility of using "pro-account" through trading terminals from more than one location, such member shall be required to submit an undertaking in the format specified in **Annexure G.2**. Further, member shall be required to apply for enablement of "pro-account" facility specifying the location and reason for enablement in the format specified in **Annexure G.3**

CTCL Ids mapped to an Exchange user id which is enabled for "pro-account" trading shall be automatically enabled for "pro-account" trading. Members shall therefore ensure that no trades in "pro-account" should be executed through any CTCL Id unless the approvals are taken from the Exchange.

Instructions for execution of undertaking

7.1 The undertaking is to be executed on a non-judicial stamp paper worth Rs. 100/- if executed in the State of Maharashtra. If this undertaking is executed outside the State of Maharashtra, then it must be executed on a non-judicial stamp paper stamped in accordance to the duty as payable in the place of execution or on non-judicial stamp paper worth Rs.100/- whichever is higher.

7.2 The Undertaking (including all annexure/schedules) has to be notarized before a Notary

[18] MCX/T&S/196/2016 dated July 7, 2016
MCX/T&S/147/2016 dated May 17, 2016

Public.

7.3 All the pages of this Undertaking (including all annexure/schedules) have to be signed in full. The persons signing should also sign in full at all places in the Undertaking where anything has been hand-written/any corrections have been made.

7.4 If the Trading Member is an individual, then the Undertaking must be signed by the individual Trading Member himself. If the Trading Member is a firm, then at least two partners are required to sign this Undertaking. If the Trading Member is a corporate, then the Undertaking has to be signed by the Managing Director or any two Directors of the company named as an authorized signatories of the company. If the Trading Member is a corporate, the Undertaking has to be accompanied with a certified copy of the resolution of the Board of Directors of the company authorizing the person(s) executing the undertaking to do so. The Common Seal of the company has to be affixed by the company on this Undertaking in the presence of such persons as authorized by the Articles of Association of the company. The Board Resolution should clearly state that the affixation of common seal shall be made in the presence of such persons as authorized by the Articles of Association of the company and should also clearly state the names of such persons. The above persons should sign the undertaking as a token of their presence when the common seal is affixed.

Chapter 8: Hedge Limit [19]

8.1 Hedge Policy for Domestic Participants

I. Policy

a. The hedge limit to be granted by the Exchange to the bona fide hedgers shall be in addition to the normal position limit allowed to it. Such hedge limit is non-transferrable and shall be utilized only by the Hedger to whom the limit has been granted and not by anyone else.

b. This additional hedge limit granted for a commodity derivative shall not be available for the near month contracts of the said commodity from the date of applicability of near month limit.

c. Hedge limits for a commodity shall be determined on a case-to-case basis, depending on applicant's hedging requirement in the underlying physical market based upon his/its Export or Import commitments/ Stocks held/ Past track record of Production or Purchase or Sales/ Processing capacity and other factors as the Exchange may deem appropriate.

d. The Exchange shall grant hedge limits to the applicant on verification of documentary evidence of the underlying exposure for ensuring that the hedge limit granted is genuine and does not have the potential to disturb the equilibrium of the market of that particular derivative contracts.

e. The hedge limit may also be made available in respect of the short open position acquired by an entity for the purpose of hedging against the stocks of commodities owned by it and,
   i. Pledged with the Scheduled Commercial Banks/ Co-operative Banks or
   ii. Lying in any Government Entity's warehouse/ WDRA Approved warehouses or
   iii. Lying in any other premises (warehouse, factory etc.), provided the premises is either owned by the hedger or taken on lease by the hedger in its name.

f. With regard to point (e) above, the Exchange may ascertain that such premises are well equipped with quality control safeguards for storage of the relevant commodity. In order to ascertain this, the Exchange may obtain a certification from the management of the Company/ firm to this extent. Exchange may also require a certificate from a third-party assayer/ warehouse service provider/ independent auditor. Further, relevant Bank Certificate/ Warehouse Receipt, as the case may be, provided by the Hedger shall be subject to verification regarding ownership of the stocks etc., by the Exchange.

g. At any point of time during the hedge period, hedging positions taken in derivatives contracts by hedger, across multiple Exchanges/ Contracts, shall not exceed his/ its actual/ anticipated exposure in the physical market, even if there is a usable

[19] MCX/TRD/379/2021 dated June 29, 2021

hedge limit available as per hedge limit sanctioned by the Exchanges to the hedger.

h . If under any circumstances, a hedger is found availing hedge limit in contrary to the guideline framed by the SEBI/Exchanges or submits false document or fails to inform the Exchange in a timely manner about reduction of underlying exposure based upon which it has been sanctioned hedge limit by the Exchange, it shall be liable for expulsion from membership/prohibition from trading as the case may be. Such action shall be without prejudice to other disciplinary actions, including penalties prescribed by the Exchange.

i . A Hedger having availed of benefit of hedge limits, shall preserve relevant records for a period of minimum three years for inspection by SEBI/Exchange.

j. The hedge limit approved by the Exchange shall be valid for a period as mentioned in the approval letter and such hedge limit shall stand cancelled automatically upon expiry of such period without any notice. The Exchange shall review periodically the maximum quantum of hedge limits to be sanctioned to each applicant subject to fulfilment of prescribed conditions.

k. The Exchange shall be disclosing on its website the hedge position allocated to various hedgers, indicating the period for which approval is valid, in an anonymous manner. The disclosure shall be made in the following format:

Sr. No	**Name of the Commodity**	**Hedger**	**Long Hedge Limits**	**Short Hedge Limits**	**Date of making application**	**Application Approval Date**	**Approval Start Date**	**Date till Approval is valid**
1.		Hedger 1						
2.		Hedger 2						

II. Guidelines

a) The request for Hedge limit shall be considered only on receipt of all the documents complete in all respects. The Exchange reserves the right to reject any application or to stipulate any additional conditions or ask for additional documentation before and/ or after sanctioning hedge limit.

b) Members shall:

i. Not put through any trade by a Hedger violating the limit or any of the terms or conditions on which hedge limit is sanctioned.
ii. Monitor the Hedger's position continuously to ensure that it does not exceed the sanctioned limit.
iii. Ensure that the Hedger reduces the open position in the near month contract within the normal limit for that contract prior to the date of applicability of near month position limits**.**
iv. Immediately inform the Exchange of any violation of limit or terms and conditions by the Hedger.

c) An Exporter/ Importer availing hedging limit on open position on account of his unfulfilled export/ import commitment should in the event of his not being able to ship the goods/ receive shipment of goods during the contract period, either for reason of non-availability of freight or for any other reason, should forthwith liquidate his equivalent open position exceeding the limit prescribed, specifying reasons to the Exchange. Failure to do so would render him ineligible for availing hedging limit on open position in respect of his export/ import contracts thereafter.

d) If any member/ non-member (client hedger) is found availing hedging limit in any manner without having stock of physical goods/ export commitment or submits false document, availing hedging limit on the same stock at two different Exchanges, he shall be liable to expulsion/ debarment and other severe disciplinary measures and penalties. Therefore, the Member, while seeking limit on behalf of their clients, shall exercise due diligence on their part during the period of hedge.

e) Hedge limits would be valid until underlying exposure in physical market such as stocks held, Domestic/ Import/ Export commitments, anticipated sales/ purchases are open. Positions established in the hedge code should be liquidated in an orderly manner in accordance with sound commercial practices. The initiation and unwinding of hedge positions should correspond to the underlying position in the physical markets.

f) As the hedge positions are typically larger than the normal client level limits, the Member may, in addition to the Exchange prescribed margins, also collect additional margins based on the assessment of the risk profile of the client.

g) The approved hedge limit will be valid from the date of sanction for a period as specified in the sanction letter. In case a member/ non-member (hedger) intends to avail the additional open position limits beyond the specified date, he will have to approach the Exchange stating the reasons thereof, for extension, at least a month before expiry of the hedge limit sanctioned period, failing which the hedge limit will stand cancelled upon expiry. In such a case, the concerned member shall square off the additional position acquired, on or before the date of expiry of hedge limit. The Exchange may, at its discretion, direct the parties concerned to liquidate the approved excess positions before expiry without assigning reasons thereto. Members and their hedge clients are advised to follow the guidelines while availing additional position limit.

The Exchange reserves the right to amend/ modify the terms and conditions for sanctioning hedge limit at any time without any notice and the member/non-member client (hedger) shall accordingly be bound by them.

III. Application Process and Documentation

a) Documents to be submitted for sanction of Hedge Limits

1. Application form cum write-up on hedge rationale as per **Annexure H.**
2. Joint declaration for availing Hedge Limit as per **Annexure I.**
3. In case hedge limit is based on Physical Stock, the following documents are required.
   - A statement containing details of physical stocks owned by the applicant along

with warehouse Location /address certified by a Chartered Accountant/ Company Secretary as per **Annexure J.**

- Copy of Financial statement of atleast one financial year certified by a Chartered Accountant/ Company Secretary.
- Bank certificate in case stock of commodities is pledged with the Scheduled Commercial banks/ Co-operative banks.

b) Documents to be submitted in case of Domestic Commitments or Export/Import Commitments.
   - Summary/ Periodic Statement of Export/ Import certified by Chartered Accountant/ Company Secretary as per **Annexure K.**
   - Copy of Financial statements of atleast one financial year certified by a Chartered Accountant/ Company Secretary.
   - The Exchange reserves the rights to call Export/Import documents in the form of invoice or shipping/cargo bills etc.

c) Documents to be submitted in case the hedge limit is based on past track record - Production/ Purchase/ Sales/ Processing capacity
   - A statement containing Quarterly/Half-yearly actual Production/ Purchase/ Sales/ Processing capacity for atleast one year certified by Chartered Accountant/ Company Secretary.
   - Copy of Financial statement of atleast one year certified by a Chartered Accountant/ Company Secretary
   - A statement showing details of installed capacity along with utilized capacity of all the plants during the past one year for the company certified by a Chartered Accountant

   Note: If the applicant entity is in existence for less than 1 year then the above statement will be applicable for the actual period.

d) Periodic documentation after sanction of hedge limits
   - A statement containing details of Physical stocks owned by the applicant along with warehouse Location/address as per **Annexure J.** Statement shall be duly certified by Self and/or Chartered Accountant/ Company Secretary as per the periodicity defined by the Exchange from time to time.
   - Summary Statement of Export/Import certified by Chartered Accountant/ Company Secretary as per **Annexure K.**
   - Updating of any information provided in any annexures/ application.

e) Documents at the time of renewal/ enhancement of limit
   - Hedge renewal/ enhancement request.
   - A statement containing details of Physical stocks owned by the applicant along with warehouse Location/address duly certified by a Chartered Accountant as per **Annexure J**
   - Summary Statement of Export/Import certified by Chartered Accountant/ Company Secretary as per **Annexure K**
   - Any change in the information provided in any Annexure/ application documents submitted earlier along with documentary evidence, if applicable.

IV. Penal Action/ Provisions

Penalties and other disciplinary actions, if any would be initiated by the Exchange for non-

compliance of provisions governing the hedge limits.

Sr.	Nature of violation	Action
1.	Violation of overall hedge limits as prescribed by the Exchange or availed hedge limits even when there is no corresponding physical stock held by the hedger or when there is no Export / Import commitment.	Rs.50,000/- per instance or Rs. 5,000/- per expiry contract per day whichever is higher.
2.	Submission of forged / fake documents for availing hedge limit.	Suspension of membership/ debarment of client together with financial penalty as deemed appropriate by the Exchange.
3.	Procedural violation of terms and conditions of approval of Hedge limits as amended from time to time like delay in submission of statement or any other document etc.	As may be decided on case-to-case basis by the Exchange.
4.	Any violation not covered above.	As may be decided on case-to-case basis by the Exchange.

The penalty on hedger shall be recovered from the concerned Member.

Chapter 9: SMS and E-mail alerts to investors[20]

9.1 Sending of alerts by the Exchange

The Exchange sends trade SMS and Emails to clients. On a monthly basis, SMS and email bounce data are analysed and client wise details are shared with the Members on their SFTP download folders. Further, on a quarterly basis, clients with repeated SMS bounce are also identified and separately shared to the Members on their SFTP folders and Members are required to furnish explanation and corrective action taken by them to reduce the bounce cases.

[20] MCX/T&S/297/2016 dated September 27, 2016

Chapter 10: Disclosure by Exchange on its website[21]

As per SEBI circular no. SEBI/HO/CDMRD/DMP/2016/101 dated September 27, 2016, to promote transparency in the markets, the Exchange shall disclose following info on their website.

- The percentage of proprietary trade and client trade done and also specify as to what percentage of this trade is by algorithmic trading/ HFT.
- Hedge limit allotted to various Domestic Hedgers in an anonymous manner.

[21] MCX/T&S/305/2016 dated September 28, 2016

Annexure A.1

Application for approval as Approved User
(On Members Letter-Head)

Date: _____

To,

The Trading Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

Sub: Allocation of new User ID

Dear Sir,

I/We_____(*Trade name of Member)* hereby apply for the approval of Mr./Ms. _____(*Name of the User)* to act as our Approved User for trading on my/our behalf through Internet/ Lease Line terminals.

<table>
<tr><td rowspan="7">1.Status & Address of the office where terminal is to be located.</td><td colspan="4">❑ Regd. Office
❑ Head Office
❑ Dealing Office Address</td></tr>
<tr><td colspan="4">Address:</td></tr>
<tr><td>City</td><td></td><td>Pin Code</td><td></td></tr>
<tr><td>State</td><td></td><td>Phone No</td><td></td></tr>
<tr><td>Fax No</td><td></td><td>Mobile No</td><td></td></tr>
<tr><td colspan="4">E-Mail ID:</td></tr>
<tr><td colspan="4"></td></tr>
<tr><td>2. Name of the person for whom this application for allotment of user ID is made (expand all initials)</td><td colspan="4"></td></tr>
<tr><td>3. Age of approved user</td><td colspan="4"></td></tr>
<tr><td>4. Father’s name of Approved user</td><td colspan="4"></td></tr>
</table>

<table>
<tr><td rowspan="6">5. Address of the Approved user</td><td colspan="4">Address:</td></tr>
<tr><td>City</td><td></td><td>Pin Code</td><td></td></tr>
<tr><td>State</td><td></td><td>Phone No</td><td></td></tr>
<tr><td>Fax No</td><td></td><td>Mobile No</td><td></td></tr>
<tr><td colspan="4">E-Mail ID:</td></tr>
<tr><td colspan="4"></td></tr>
<tr><td>6. Qualification of Approved user</td><td colspan="4"></td></tr>
<tr><td>7. PAN of Approved user</td><td colspan="4"></td></tr>
<tr><td>8.Relationship of the proposed User with the Member i.e. an Employee/ User of Member/ Director/ Authorised Person registered with Membership Dept. (please specify)</td><td colspan="4"></td></tr>
<tr><td>9. Mode of connectivity for trading from the office where terminal is located (Please tick)</td><td colspan="4">o Lease Line ID
o Internet</td></tr>
<tr><td>10. Lease Line IP Address (Should not be Gateway IP)</td><td colspan="4"></td></tr>
<tr><td>11. User ID to be used on Internet (In case of Application for Lease Line User ID)</td><td colspan="4">YES / NO (Strikeout whichever is not applicable)</td></tr>
</table>

I/We hereby agree and bind myself/ourselves to be responsible for all acts, quotations made and transactions done or effected by the said Mr. / Ms. _____ as our Approved User on the Trading System of the Multi Commodity Exchange of India Limited (MCX).

In case of the said Mr. /Ms. _____ ceasing to be associated with me /us, I/we shall communicate to you the same along with related details and seek change/cancellation in the user ID so allotted against this application, as prescribed. I/We certify that I/we have not applied for any other user ID in the name of the said Mr./Ms._____.

The User ID so allotted would be used by the said Mr./Ms. _____ only to access the MCX trading system.

I/We undertake that approved user shall clear the necessary certification when mandated by MCX, failing which we shall surrender the user id.

I/We further certify that Mr. / Ms._____ is not suspended/debarred by SEBI/BSE/NSE and other Stock Exchange/ Commodity Exchange.

Name of Proposed User:

Signature of Proposed User:

Regards,

Name of the Member
(Authorised Signatory)
Name and Designation
Member ID _____
Contact No: _____

Annexure A.2

Undertaking for User ID
(On Members Letter-Head)

Whereas at our request made through M/s._____, (Member ID No_____) who is a member of Multi Commodity Exchange of India Limited (hereinafter referred to as "MCX") and whereas MCX has agreed to provide additional user ID/s to me/us and we hereby confirm that the terms and conditions of the undertaking for Lease Line/ internet based trading been read and understood by me/us and I/we hereby undertake to comply with the same. We further undertake that we shall be responsible for all transaction done by me/us using this Lease Line/ internet facility provided by MCX or for any risk arising out of Lease Line/ internet use and shall not hold MCX responsible for any loss or risk arising from the use of Lease Line/ internet trading.

I/We further certify that Mr. / Ms. _____ having PAN No is not suspended/debarred by SEBI/BSE/NSE and other Stock Exchange/ Commodity Exchange and that we have done in person verification of the Approved User

I/we further confirm that I/we shall inform MCX immediately whenever there is a change in our trading status due to above reasons.

Member Code _____

Member Name _____

Member Signature _____

Member Address _____

_____

_____

Approved User Code_____

Approved User Name_____

Approved User Signature _____

Approved user Address_____

_____

_____

To be signed across by the user

(Approved User Photograph)

Annexure A.3

Application for Cancellation of Approved User ID
(On Members Letter-Head)

Date: _____

To,

The Trading Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

Sub: Application for cancellation of User ID

Dear Sir,

The following User/s provided by MCX is/are no more associated with us:

Sr. No	User Id	User Name	Reason

We hereby agree and bind ourselves to be responsible for all acts, quotations and transactions done, trades made or effected by him on the Trading System.

We request you to cancel the above said User ID/s with effect from _____/_____/_____ (Date).

We will be responsible to Exchange for clearing any dues for the user/s.

Regards,
Name of the Member

(Authorised Signatory)
Name and Designation
Member ID _____
Contact No: _____

Annexure A.4

Application for Change of Approved User
(On Members Letter-Head)

Date: _____

To,

The Trading Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

Sub: Application for Change of Approved User

Dear Sir,

I / We request you to kindly change the name of the following User ID entirely at our risk and responsibility.

<table>
<tr><th>User ID No.</th><th>Existing User Name</th><th colspan="4">Proposed User Name</th><th>Reason</th></tr>
<tr><td></td><td></td><td colspan="4"></td><td></td></tr>
<tr><td rowspan="6">Status & Address of the office where terminal is to be located.</td><td colspan="6">a. Regd. Office
b. Head Office
c. Dealing Office Address</td></tr>
<tr><td colspan="6">Address :</td></tr>
<tr><td>City</td><td></td><td>Pin Code</td><td></td></tr>
<tr><td>State</td><td></td><td>Phone No</td><td></td></tr>
<tr><td>Fax No</td><td></td><td>Mobile No</td><td></td></tr>
<tr><td colspan="4">E-Mail ID:</td></tr>
<tr><td>1. Name of the person for whom this application for Change of User ID is made (expand all initials)</td><td colspan="6"></td></tr>
<tr><td>2. Age of approved user</td><td colspan="6"></td></tr>
<tr><td>3. Father’s name of approved user</td><td colspan="6"></td></tr>
</table>

<table>
<tr><td>4. Address of approved user</td><td colspan="4">Address:</td></tr>
<tr><td rowspan="4"></td><td>City</td><td></td><td>Pin Code</td><td></td></tr>
<tr><td>State</td><td></td><td>Phone No</td><td></td></tr>
<tr><td>Fax No</td><td></td><td>Mobile No</td><td></td></tr>
<tr><td colspan="4">E-Mail ID:</td></tr>
<tr><td>5. Qualification of approved user</td><td colspan="4"></td></tr>
<tr><td>6. Relationship of the proposed User with the Member i.e. an Employee/ User of Member/ Director/ Authorised Person registered with Membership Dept. (please specify)</td><td colspan="4"></td></tr>
<tr><td>7. PAN of approved user</td><td colspan="4"></td></tr>
<tr><td>8. Mode of connectivity for trading from the office where terminal is located. (from where the proposed User would operate)</td><td colspan="4">○ Lease Line ID
○ Internet</td></tr>
<tr><td>9. User ID to be used on Internet (In case of Lease Line User ID)</td><td colspan="4">YES / NO (Strikeout whichever is not Applicable)</td></tr>
<tr><td>10. Lease Line IP Address (Should not be Gateway IP)</td><td colspan="4"></td></tr>
</table>

I / We hereby agree and bind myself/ourselves to be responsible for all acts, quotations made and transactions done or effected by the said Mr. / Ms. _____ as our Approved User on the Trading System of the Multi Commodity Exchange of India Limited (MCX). In case of the said Mr./ Ms._____ceasing to be associated with us, I / We shall communicate to you the same along with related details and seek change/cancellation in the User ID so allotted against this application, as prescribed. I / We certify that we have not applied for any other User ID in the name of the said Mr./Ms._____. The User ID so allotted would be used by the said Mr. / Ms. _____ only to access the MCX trading system.

I/We undertake that approved user shall clear the necessary certification when mandated by MCX, failing which we shall surrender the User ID.

I/We further certify that Mr. / Ms. _____ is not suspended/debarred by SEBI/BSE/NSE and other Stock Exchange/ Commodity Exchange.

Name of Proposed User:

Signature of Proposed User:

Regards,
Name of the Member

(Authorised Signatory)
Name and Designation
Member ID _____
Contact No: _____

Annexure A.5

Application for Mapping of Member Administrator / Approved Users to the mode of connectivity
(On Members Letter-Head)

Date: _____

To,

The Trading Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

Sub: Mapping of Member Administrator / Approved Users to the mode of connectivity

Dear Sir,

I/We _____ (Trade name of Member) hereby apply for the mapping of Member Administrator / Approved Users for trading through Internet/ Lease Line connectivity.

We hereby confirm that we intend to access and trade on Multi Commodity Exchange of India Limited as per mode of connectivity chosen below.

Sr. No.	Member ID	User ID	Approved User Name	Mode of Connectivity (Lease Line/ Internet)	IP Address (Primary/ Secondary)

Regards,
Name of the Member

(Authorised Signatory)
Name and Designation
Member ID _____
Contact No: _____

Annexure A.6

Application for Change of terminal address of Approved User ID
(On Members Letter-Head)

Date: _____

To,

The Trading Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

Sub: Change of Terminal Address of Approved User ID

Dear Sir,

I/We _____(Trade name of Member) hereby apply for change of terminal address of Approved User id as per details given below:-

Sr. No.	Member ID	User ID	Approved User Name	Old Terminal Address	New Terminal Address

In case of change in address leading to Pro Account trading facility from more than one location, additional details should be provided in the following format:

Sr. No.	User Id	User Name	CTCL Id (if applicable)		Postal Address with Pin Code	Lease Line /Internet		Name of the Director (s)/ Partner(s)/ Authorised Supervising Person * stationed at the location	Reason
			Pin Code (First 6 Digits of CTCL ID)	Branch ID (Next 3 Digits of CTCL ID)		Primary	Back Up		

* In case of Authorised Supervising Person, kindly provide a copy of a letter duly signed by two Directors / Partners/ Proprietor authorizing the Authorised Supervising Person for supervising the Pro-account trading at the specified location.

Regards,
Name of the Member

(Authorised Signatory)
Name and Designation
Member ID _____
Contact No: _____

Annexure A.7

Application for continuing the Pro account trading facility from terminals located from more than one location

(On Members Letter-Head)

(Only to be submitted with Change of Pro Enabled User ID)

Date: _____

To,

The Trading Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

I/We, _____, (name of Trading Member and Member Id) Trading Member of MCX wish to continue the facility of placing orders on "Pro-account" through trading terminals from more than one location. I/We hereby confirm that the undertaking for availing proprietary account order entry facility has been submitted by us to the Exchange.
In this regard, I/we are furnishing the following details: -

A. Default location where Pro-account is be being availed:

Sr. No.	User Id	User Name	CTCL Id (if applicable)		Postal Address	Lease Line /Internet	
			Pin Code (First 6 Digits of CTCL ID)	Branch ID (Next 3 Digits of CTCL ID)		Primary	Back Up

B. Additional locations (Can be provided as separate Annexure)

Sr. No.	User Id	User Name	CTCL Id (if applicable)		Postal Address with Pin Code	Lease Line /Internet		Name of the Director (s)/ Partner(s)/ Authorised Supervising Person * stationed at the location	Reason
			Pin Code (First 6 Digits of CTCL ID)	Branch ID (Next 3 Digits of CTCL ID)		Primary	Back Up		

* In case of Authorised Supervising Person, kindly provide a copy of a letter duly signed by two Directors / Partners/ Proprietor authorizing the Authorised Supervising Person for supervising the Pro-account trading at the specified location.

Regards,
Name of the Member

(Authorised Signatory)
Name and Designation
Member ID _____
Contact No: _____

Annexure A.8

Application for availing the Trading facility on behalf of Custodial Participants
(On the letter head of the Member (TM/TCM/ITCM)

Date: _____

To,

The Market Operations Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

Dear Sir,

Sub: **Enabling Member ID /User ID for Institutional trading facility**

You are hereby requested to allow us the Trading facility on behalf of Custodial Participants for the following Users:

S. No	Member Id/ User ID	User Name

I/ We shall be solely responsible for all the orders/ trades placed through the aforesaid user Ids.

Regards,
Name of the Member

(Authorized Signatory)
Name and Designation
Member ID _____
Contact No: _____

Annexure B

Reset of Member Admin Password

(On Member's letter head)

Date: _____

To,

The Trading Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

Sub: Reset of Member Admin password

Dear Sir,

You are requested to unlock and / or reset the password of the following member Id/user ID(s).

(Please strike off whichever is not applicable)

Member Id: _____

User ID(s): _____

Regards,
Name of the Member

(Authorised Signatory)
Name and Designation
Member ID _____
Contact No: _____

Annexure C

Application for availing the Order Cancellation facility on Disconnection of User ID / User ID with CTCL facility

(On the letter head)

To,

Market Operations Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255,
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

I/We, _____ (name of the member and member ID) Trading Member of Multi Commodity Exchange of India Limited (MCX), wish to avail the facility of Order Cancellation on Disconnection of Users (viz. MTS/ MTS with CTCL facility) on Member Admin terminal(MCS).

In this regard, I / We hereby undertake that I / We shall be responsible for all the cancellations of pending orders on behalf of the Users (viz. MTS / MTS with CTCL facility) on the Trading System of MCX, pursuant to order cancellation facility availed by me/ us and I / We shall not hold MCX liable and responsible for any direct or indirect loss, damage, costs, claims and expenses, arising out of availing the said facility.

Yours faithfully,

For (Member Name)

Designated Director
Name:
Contact No:

Annexure D

Cancellation of Order

(On Member's letter head)

Date: _____

To,

The Trading Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

Sub: Application for Cancellation of Order

Dear Sir,

Since I/ We am/are not able to participate in trading due to _____ (reason), I / We request the Exchange to cancel my pending orders on my behalf as detailed below:

User ID:

Client ID:

Name of the contract:

Buy/Sell:

Quantity:

Regards,
Name of the Member

(Authorised Signatory)
Name and Designation
Member ID _____
Contact No: _____

Annexure E

Increase / Decrease of Maximum Single Order Size

(On Member's letter head)

Date: _____

To,

The Trading Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

Sub: Increase / Decrease of Maximum Single Order Size

Dear Sir,

You are requested to increase / decrease the single order size of Member ID / User ID _____ to _____ with immediate effect, based on our current deposit available with the Exchange.

We hereby agree to maintain the minimum required deposit prescribed by the Exchange for availing the facility of increase in Maximum Single Order Size at all the times. We irrevocably authorize the Exchange to reduce or withdraw the benefit of increase in Maximum Single Order Size extended to us at any point of time without assigning any reason thereto, in case of our pay-in default or our deposits being reduced to the level lower than the requirement etc.

We also undertake to confirm that the Exchange reserves the right to refuse our application for increase in maximum order size and decision of the Exchange in this regard shall be final and binding on us.

Regards,
Name of the Member

(Authorised Signatory)
Name and Designation
Member ID _____
Contact No: _____

Annexure F

Square-off of open position

(On Member's letter head)

Date: _____

To,

The Trading Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

Sub: Square-off of open position

Dear Sir,

Since I/ We am/are not able to participate in trading due to _____ (reason), I / We request the Exchange to square-off my / our open position at market price on my /our behalf as detailed below:

Sr No	Symbol	Expiry	Existing Position (Long / Short)*	Request to Exchange (Sell / Buy)#	Quantity	User Id	Client ID

**In case of long positions, please mention long and vice versa*
 # In case of existing long positions, please mention Sell and vice versa

I/We understand that the above said transaction(s) so done by the Exchange will get reflected in the trade report and daily obligation report provided by the Exchange on FTP (Extranet) Server. I / We shall be responsible for the losses incurred (profit earned) during the process of squaring-off.

Regards,
Name of the Member

(Authorised Signatory)
Name and Designation
Member ID _____
Contact No: _____

Annexure G.1

Application for Pro account trading facility from one location

(On Member's letter head)

Date: _____

To,

The Trading Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

I/We, _____ (name of the member and member ID) Trading Member of MCX, wish to avail of the facility of placing orders on "Pro-account" through trading terminals from default location.

In this regard, I/we are furnishing the following details:

Default location where Pro-account is to be enabled:

Sr. No.	User Id	User Name	CTCL Id (if applicable)		Postal Address and Pin Code	Lease Line /Internet	
						Primary	Back Up
			Pin Code (First 6 Digits of CTCL ID)	Branch ID (Next 3 Digits of CTCL ID)			

Regards,
Name of the Member

(Authorised Signatory)
Name and Designation
Member ID _____
Contact No: _____

Annexure G.2

UNDERTAKING FOR AVAILING PROPRIETARY ACCOUNT ORDER ENTRY FACILITY

I/We _____, an individual / a firm registered under the Indian Partnership Act, 1932/a Company/Body Corporate incorporated under the Companies Act of 1956/_____Act, 19__, and residing at/having our registered office at/_____

_____give this UNDERTAKING on this the _____day of _____20__ at _____IN FAVOUR of Multi Commodity Exchange of India Limited, a company incorporated under the Companies Act of 1956, with its office at Exchange Square, CTS No 255, Suren Road, Andheri (East), Mumbai – 400093 (hereinafter called "MCX"),

WHEREAS

1. MCX provides the Trading Software to enable its Trading Member to trade. In addition MCX also permits Computer to Computer Link (hereinafter called "CTCL") facility to Trading members for order entry, receipt of order and trade confirmations and also for receipt of data relating to its trade quotations.

2. MCX, has prescribed that the facility of placing orders on "Pro-account" through trading terminals shall be availed by the Trading Members only at one or more locations of the Trading Members as specified/required by the Trading members. Further, any trading terminal located at a place other than the above location in excess of requirements shall have a facility to place order only for and on behalf of a Constituent by entering client code details as required by MCX/SEBI; and in case any Trading Member requires the facility of using "Pro-account" through trading terminals from more than one location, such Trading Member shall request MCX stating the reason for using the "Pro-account" at multiple locations.

3. MCX as a precondition while permitting the facility of using "Pro-account" through trading terminals from more than one location requires me/us to furnish the undertaking in the manner and on the terms herein below:-

   NOW THEREFORE IN CONSIDERATION OF MCX having agreed to allow me/us at my/our request to avail the Pro-account facility from more than one location, I/We hereby IRREVOCABLY AND UNCONDITIONALLY UNDERTAKE and agree to abide by and be bound by the following terms and conditions:-

1. That I/We undertake to enter proprietary orders only from the Pro-account terminals permitted by MCX and undertake not to misuse the said "Pro-account" facility and state that the proprietary trades on the Pro-account terminals pertain to proprietary trades and not client trades.

2. That I/we state that our Director(s)/Partner(s)/Authorized Supervising Persons/ is/are based at the location where the “Pro-account” trading terminals are located. The Pro-account facility shall be made available to the Approved Users only after obtaining the prior written consent of MCX and subject to such terms and conditions as may be prescribed by MCX from time to time.

3. That I/We undertake not to use the “Pro-account” trading terminals for purposes other than the defined reasons.

4. That I/We undertake to take all such steps and/or precautions to ensure and keep ensured that the “Pro-account” facility is not extended to a location other than the location of the trading terminals where the “Pro-account” facility is permitted by MCX and CTCL terminals shall not be extended beyond the location of such permitted trading terminals.

5. That MCX, at its absolute discretion, may make the Pro-account facility available to me/us only from the date of my/our enablement on the Pro-account facility till such time as it may deem fit and further that the Pro-account facility may at any time be withdrawn by MCX at its discretion without giving me/us any notice or any reasons whatsoever.

6. That I/We shall execute, sign, and subscribe, to such other documents, papers, agreements, covenants, bonds, and/or undertakings as may be prescribed or required by MCX from time to time.

7. That I/We undertake to abide by all the provisions of the Byelaws, Rules, Regulations and Circulars/norms and requirements that may be in force from time to time relating to use and operation of the Trading System (including use of CTCL software) and that they shall also mutatis mutandis become applicable to the use and operation of the Pro-account facility.

8. That I/We undertake to render all possible assistance and cooperation to MCX by providing all information in any form as it may require and shall produce such documents, records, accounts books, data howsoever stored including data stored in magnetic tapes, floppy diskettes, etc. and any other information as may be required by MCX at its discretion.

IN WITNESS WHEREOF this Undertaking is executed by the undersigned on the day, month, year and the place first mentioned above.

Signed by, for and on behalf of: Before me

Annexure G.3

Application for Pro account trading facility from terminals located from more than one location

(On Member's letter head)

Date: _____

To,

The Trading Department
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255
Suren Road, Chakala, Andheri (East),
Mumbai – 400 093

I/We, _____, (name of Trading Member and Member Id) Trading Member of MCX wish to avail of the facility of placing orders on "Pro-account" through trading terminals from more than one location. I/We hereby confirm that the undertaking for availing proprietary account order entry facility has been submitted by us to the Exchange.

In this regard, I/we are furnishing the following details: -

C. Default location where Pro-account is be being availed:

Sr. No.	User Id	User Name	CTCL Id (if applicable)		Postal Address	Lease Line /Internet	
			Pin Code (First 6 Digits of CTCL ID)	Branch ID (Next 3 Digits of CTCL ID)		Primary	Back Up

D. Additional locations (Can be provided as separate Annexure)

Sr. No.	User Id	User Name	CTCL Id (if applicable)		Postal Address with Pin Code	Lease Line /Internet		Name of the Director (s)/ Partner(s)/ Authorised Supervising Person * stationed at the location	Reason
			Pin Code (First 6 Digits of CTCL ID)	Branch ID (Next 3 Digits of CTCL ID)		Primary	Back Up		

* In case of Authorised Supervising Person, kindly provide a copy of a letter duly signed by two Directors / Partners/ Proprietor authorizing the Authorised Supervising Person for supervising the Pro-account trading at the specified location.

Regards,
Name of the Member

(Authorised Signatory)
Name and Designation
Member ID _____
Contact No: _____

Annexure H

Application form cum write-up on hedge rationale

Date:

To,
Market Operations Department
Multi Commodity Exchange of India Limited Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400 093.

1. Member Name and Member ID:
2. Name of the Client applying for Hedge Code:
3. Hedge Code:
4. PAN of Client:
5. Details of hedge limit required:

Commodity/ies in which additional open position limit is sought	**Hedge limit sought**		**Period for which the additional open position limit is required**
	Long open position (Qty in units)	**Short open position (Qty in units)**	

6. Hedge limit is sought against: (Tick appropriate option)

a) Physical stock ☐

b) Export/ Import commitments ☐

c) Past track record of Production or Purchase or Sales ☐

d) Processing capacity ☐

e) Others (Please specify) ☐

7. Brief Business Profile of the Hedger Client:

8. Rationale for availing Hedge Limits:

Signature and Stamp of Authorised Signatory of Member	Signature and Stamp of Authorised Signatory of Client
Name of Authorised Signatory	Name of Client seeking Hedge Limit
Date:	Date:
Place:	Place:

Annexure I

Declaration for availing Hedge limits

I / We,_____, hereby declare that:

1. I/ We am/ are trading through _____(*Name of the applying member*) using the client codes ____.
2. I/ We undertake that I/we shall not violate the hedge limit as sanctioned to me/ us.
3. I/ We undertake to inform the Exchange, the details of all our positions taken in different capacities and which are required to be clubbed as per guidelines of MCX.
4. The decision of the Exchange to permit or deny a hedge position shall be final and binding on the Member/ Hedger. The Exchange has the right to inspect the physical stock against which hedge position has been permitted with or without prior intimation and the hedge position limit is subject to review during the specified period. We undertake to extend necessary cooperation during the inspection.
5. The hedge position permitted shall be for the period until which it is approved or revoked by the Exchange, whichever is earlier.
6. I/ We undertake to that no churning of positions shall be carried out in hedge code The initiation and unwinding of hedge positions should correspond to the underlying position in the physical markets.
7. We understand that we have to seek extension of limit from time to time and if we fail to do so, we will square off the additional position limit granted to us. We understand that Exchange has the necessary authority to square off the said positions on expiry of the approved period, if warranted.
8. I/ We shall abide by the terms and conditions under which the hedge limits will be sanctioned by the Exchange. We shall also abide by the Rules, Bye-laws and Business Rules of the Exchange.
9. I/We hereby declare that, we have not taken any Hedge position/Cross-hedge position/ Back-to-back transaction on any other Exchange during past 6 months or actual period. I/ We undertake to inform the Exchange on a monthly basis, the details of all such position / transaction executed, if any, during the hedge period.
10. I/We hereby declare that the information given in this form and the Annexure/s hereto are true and correct to the best of our knowledge. We shall intimate the Exchange any material change in the facts mentioned herein above as soon as possible.

Signature and Stamp of Authorised Signatory of Member	Signature and Stamp of Authorised Signatory of Client
Name of Authorised Signatory	Name of Client seeking Hedge Limit
Date:	Date:
Place:	Place:

Annexure J

Statement of physical stocks owned by the Hedger

Hedge Client Name:
Hedge Code:

Commodity	Hedge Limit (Long/Short)	Month End Physical Stock	Location of Physical stock

Stock Position held by Client as on_____.

Attachments (If any) as per Section 1.e of above Hedge policy:

- Proof of ownership / stock of goods held in the warehouse
- Bank certificate in case stock of commodities is pledged with the Scheduled Commercial banks/ Co-operative banks

Signature and Stamp of Authorized Signatory of Client

Name of Client seeking Hedge Limit

Date:

Place:

Signature and Stamp of the Chartered Accountant/Company Secretary

Name of the Chartered Accountant/Company Secretary

Unique Document Identification Number (UDIN)

Date:

Place:

Annexure K

Summary/Periodic statement of Export/Import

a) Summary of Export/ Import contracts outstanding as on _____

Sr. No	Name of Counter Party	Commodity	Quantity
1			
2			
3			
4			
		Total Quantity	

b) Details of Export/ Import fulfilled during the period _____

Sr. No.	Name of Counter Party	Commodity	Quantity
1			
2			
3			
4			
		Total Quantity	

(Not applicable at the time of application of hedge limit)

The Exchange reserves the rights to call Export/Import documents in the form of invoice or shipping/cargo bills etc.

Signature and Stamp of Authorized Signatory of Client

Name of Client seeking Hedge Limit

Date:

Place:

Signature and Stamp of the Chartered Accountant/Company Secretary

Name of the Chartered Accountant/Company Secretary

Unique Document Identification Number (UDIN)

Date:

Place:

Chapter 12: List of circulars

Sr. No.	Circular No.	Description	Date
1	MCX/TRD/549/2018	Trading hours for commodity derivatives segment.	December 28, 2018
2	MCX/TRD/636/2025	Trading Holidays for the Calendar Year 2026	December 15, 2025
3	MCX/TRD/085/2022	Modification in Business Rules of the Exchange	February 16, 2022
4	MCX/TRD/022/2023	Allowing stock exchanges to launch multiple contracts on the same commodity in commodity derivatives segment	January 12, 2023
5	MCX/TRD/023/2021	Revision in Daily Price Limits (DPL) for Commodity Futures Contracts	January 12, 2021
6	MCX/TRD/166/2021	Revision in Daily Price Limits (DPL) for Commodity Futures Contracts.	March 19, 2021
7	MCX/TRD/460/2025	CTCL Terminal Details	September 12, 2025
8	MCX/TRD/377/2020	Enhancement in eUIMS (Electronic User ID Management System).	May 28, 2020
9	MCX/TRD/100/2025	Bulk Upload Facility - eUIMS.	February 21, 2025
10	MCX/TRD/156/2026	Enhancement in eUIMS (Electronic User ID Management System)	March 27, 2026
11	MCX/TRD/317/2021	Updation of PAN for USER & CTCL IDs - Same PAN against multiple Algo Terminals.	May 26, 2021
12	MCX/TRD/053/2025	Same PAN against multiple Algo Terminals.	January 31, 2025
13	MCX/T&S/234/2009	Upload of CTCL Terminal Details	June 4, 2009
14	MCX/TECH/030/2025	Bulk file upload facility – CTCL Terminal Ids	January 17, 2025
15	MCX/TRD/026/2023	Requirement of NISM-Series-XVI: Commodity Derivatives Certification Examination for Approved Users	January 16, 2023
16	MCX/375/2005	Square-off of open interest	November 05, 2005
17	MCX/TRD/379/2021	Revised Hedge Policy and Guidelines for Domestic Participants	June 29, 2021
18	MCX/TRD/233/2025	Maximum order size	May 05, 2025
19	MCX/TRD/321/2019	Design of Commodity Indices and Product Design for Futures on Commodity Indices	June 19, 2019
20	MCX/T&S/196/2016	Disclosure of Proprietary Account Trading by Members to Clients.	July 7, 2016
21	MCX/T&S/147/2016	Disclosure of Proprietary Account Trading and “Pro-account” Trading Terminal.	May 17, 2016
22	MCX/T&S/297/2016	SMS and E-mail alerts	September 27, 2016
23	MCX/TRD/208/2025	Master Circular – Market Operations	April 25, 2025
24	MCX/TRD/104/2026	Corrigendum to Master Circular – Market Operations	March 02, 2026