Market Operations

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

1.2 With regard to Muhurat Trading on Diwali (Lakshmi Poojan) day, Exchange shall jointly decide the common trade timing along with all National Commodity Derivatives Exchanges 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 With regard to trading holidays, 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. 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.

[1] MCX/TRD/549/2018 dated December 28, 2018
MCX/T&S/253/2016 dated August 31, 2016
MCX/TRD/710/2022 dated December 09, 2022

1.5 Trading Sessions:

a. Special Session - 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 defined in point no. 1.1 above.

c. Client Code/Trade Modification Session - 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 the order. Trade modification session timings are defined in point no. 1.1 above.

1.6 Trading Holidays:

Trading Holidays for the calendar year 2023 are notified as under:

Sr. No.	Particulars	Date	Day	Morning session	Evening session
1	Republic Day	26-Jan-2023	Thursday	**Closed**	**Closed**
2	Holi (2nd day)	07-Mar-2023	Tuesday	Closed	Open
3	Ram Navami	30-Mar-2023	Thursday	Closed	Open
4	Mahavir Jayanti	04-Apr-2023	Tuesday	Closed	Open
5	Good Friday	07-Apr-2023	Friday	**Closed**	**Closed**
6	Ambedkar Jayanti	14-Apr-2023	Friday	Closed	Open
7	Maharashtra Day	01-May-2023	Monday	Closed	Open
8	Bakri Id	28-Jun-2023	Wednesday	Closed	Open
9	Independence Day	15-Aug-2023	Tuesday	**Closed**	**Closed**
10	Ganesh Chaturthi	19-Sep-2023	Tuesday	Closed	Open
11	Mahatma Gandhi Jayanti	02-Oct-2023	Monday	**Closed**	**Closed**
12	Dassera	24-Oct-2023	Tuesday	Closed	Open
13	Diwali Balipratipada	14-Nov-2023	Tuesday	Closed	Open
14	Guru Nanak Jayanti	27-Nov-2023	Monday	Closed	Open
15	Christmas	25-Dec-2023	Monday	**Closed**	**Closed**

Following holidays are falling on Saturdays/Sundays:

Sr. No.	Particulars	Date	Days of Week
1	New Year Day	01-Jan-2023	Sunday
2	Mahashivratri	18-Feb-2023	Saturday
3	Ramzan Id (Id-Ul-Fitr)	22-Apr-2023	Saturday
4	Moharram	29-Jul-2023	Saturday
5	Diwali - Laxmi Pujan *	12-Nov-2023	Sunday

* **Timings for the Muhurat trading on 12-Nov-2023 shall be notified by the Exchange subsequently.**

Note:
Current Trade timings:

1. *Morning session - 9:00 AM to 5:00 PM*
2. *Evening session - 5:00 PM to 11:30 PM / 11:55 PM for Non-Agri Commodities and 5:00 PM to 9:00 PM for Select agricultural commodities (Cotton & Kapas).*

1.7 Market Disruption due to unwarranted or unavoidable circumstances[2]

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 shall cancel all type of pending orders once system is restored and no separate time to 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

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

2. Launch, Modifications, Delisting, Re-launch of Contracts[3]

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 allowed to launch multiple contracts in same commodity to cater to all value chain participants and take steps to make necessary amendments to the relevant bye-laws, and rules for the implementation of the same.

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, 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

[3] MCX/TRD/022/2023 dated January 12, 2023
SEBI/HO/CDMRD_DOP/P/CIR/2021/592 dated July 08, 2021

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.

In case of modifications in other specifications of the contract (other than those specified above), Exchange may do so after obtaining approval from SEBI.

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 settled 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 Exchanges for exercise of the options contracts:

2.9.1 All option contracts belonging to ‘ATM’ option series shall be exercised only on ‘explicit instruction’ for exercise by the long position holders of such contracts.

2.9.2 All In the money (ITM) option contracts, except those belonging to ‘ATM’ option series, shall be exercised automatically, unless contrary instruction has been given by long position holders of such contracts for not doing so.

2.9.3 All Out of the money (OTM) option contracts, except those belonging to ‘ATM’ option series, shall expire worthless.

2.9.4 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[4]

The Exchange may advance expiry date of running contract in case physical market is closed or Underlying Future/Index is not available for trading 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

Exchange may launch derivatives on various commodities as notified under SCRA after approval from SEBI. SEBI has published the list of commodities notified under SCRA as per circular no. SEBI/HO/CDMRD/DMP/CIR/P/2016/105 dated September 28, 2016,

(I) CEREALS AND PULSES	**(II) OILSEEDS, OILCAKES AND OILS**	**(III) SPICES**
1. Bajra	18. Castor Complex (including seed, oil, oilcake)	30. Aniseed
2. Barley	19. Coconut / Copra complex (including seed / fruit, oil, oilcake)	31. Cardamom
3. Gram (including Dal)	20. Cottonseed complex (including seed, oil, oilcake)	32. Celeryseed
4. Jowar	21. Palm oil complex (including seed, oil, oilcake)	33. Chillies
5. Kulthi	22. Groundnut complex (including nut, oil, oilcake)	34. Cinnamon

[4] SEBI/HO/CDMRD/DRMP/CIR/P/2016/90 dated September 21, 2016

(I) CEREALS AND PULSES	(II) OILSEEDS, OILCAKES AND OILS	(III) SPICES
6. Lakh (Khesari)	23. Linseed complex (including seed, oil, oilcake)	35. Cloves
7. Maize/Corn	24. Rapeseed Mustardseed complex (including seed, oil, oilcake, meal)	36. Coriander seed
8. Masoor (including dals)	25. Rice bran complex (including bran, oil, oilcake)	37. Ginger
9. Moong and Products (including Chuni, Dal)	26. Safflower complex (including seed, oil, oilcake)	38. Jeera (Cumin seed)
10. Moth	27. Sesamum complex (including seed, oil, oilcake)	39. Methi
11. Peas (including Yellow Peas)	28. Soy complex (including bean, oil, oilcake, meal)	40. Nutmegs
12. Ragi	29. Sunflower complex (including seed, oil, oilcake)	41. Pepper
13. Rice or Paddy (Including Basmati)		42. Turmeric
14. Small Millets (KodanKulti, Kodra, Korra, Vargu, Sawan, Rala, Kakun, Samai, Vari and Banti)		
15. Tur/Arhar (Including Chuni, Dal)		
6 THE GAZETTE OF INDIA : EXTRAORDINARY [PART II—SEC. 3(ii)]		
16. Urad/Mash (Including Dal)		
17. Wheat		

(IV) METALS	(VI) GEMS and STONES	(IX) SWEETENERS
43. Aluminium	57. Diamond	72. Gur
44. Brass		73. Sugar (including S, M and other grades and khandsari)
45. Copper	**(VII) FIBRES**	
46. Iron Ore	58. Art Silk Yarn	**(X) PLANTATION**
47. Lead	59. Cotton complex (including Kapas, fibre, loose, half-pressed, full-pressed, yarn, pods, cloth)	74. Cocoa
48. Nickel	60. Jute and Jute goods (including raw jute, mesta, hessian, sackings, cloth, bags, twines, yarns and any other	75. Coffee
49. Pig Iron	products made of jute)	76. Rubber
50. Sponge Iron	61. Staple Fibre Yarn	77. Tea
51. Steel		

(I) CEREALS AND PULSES	**(II) OILSEEDS, OILCAKES AND OILS**	**(III) SPICES**
52. Tin	(**VIII) ENERGY**	**(XII) OTHERS**
53. Zinc	62. Carbon Credit	79. Betelnuts
	63. Coal (including variants such as coking, thermal, lignite etc.)	80. Camphor
(V) PRECIOUS METALS	64. Crude Oil	81. Chara or Berseem (including chara seed or berseem seed)
54. Gold (including variants such as coins, bars etc.)	65. Electricity	82. Eggs
55. Platinum (including variants such as bars etc.)	66. Bio-fuel (Including Ethanol, Bio-diesel)	83. Gram Husk (Gram Chilka)
56. Silver (including variants such as coins, bars etc.)	67. Furnace Oil	84. Guar Seed and products (including Guar Gum split, Guar Gum powder, Korma, Churi)
	68. Gasoline/Petrol	85. Isabgol
	69. Diesel	86. Mentha Oil and Products (including Crystals, Flakes etc.)
	70. Methanol	87. Onion
	71. Natural Gas	88. Polymer
		89. Potato
	8 THE GAZETTE OF INDIA : EXTRAORDINARY [PART II—SEC. 3(ii)]	90. Seedlac
	(XI) DRY FRUITS	91. Shellac
	78. Almond	

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.

In the commodity derivatives markets, the exchanges follow the policy of having uniform trading and delivery lot size for the commodity derivatives contracts wherein-

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 Base Price

At the time of making a Futures contract available for trading on the trading system on its first trading day, the Exchange will decide its base price, which will 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.

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

3.2 Daily Price Limit (DPL)[5]

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

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

contract Exchange shall determine the base price as per 3.2.3 below.

3.2.2 Breach of slab

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

3.2.3 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 issued from time to time. The same will be considered as base price for applying DPL on the next trading day.

3.2.4 Daily Price Limits (DPL) for agricultural commodity derivatives contracts[6]

DPL for agricultural commodity Futures contracts shall be as under:

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

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

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

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.". In view of the above, the Exchange after analysis has defined narrower slab/ operating range for Agriculture Commodities.

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

3.2.5 Daily Price Limits (DPL) for Non-Agricultural Commodity Contracts[7]

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 Mini	Metals and Alloys	6%	3%	9%	Yes
Aluminium	Metals and Alloys	6%	3%	9%	Yes
Copper	Metals and Alloys	6%	3%	9%	Yes
Crude Oil	Energy	6%	3%	9%	Yes

[7] MCX/TRD/023/2021 dated January 12, 2021
MCX/TRD/166/2021 dated March 19, 2021
SEBI/HO/MRD/MRD-PoD-1/P/CIR/2022/128 dated September 27, 2022

Commodity	Category	Initial Slab	Enhanced Slab	Aggregate DPL	Trading beyond Aggregate DPL
Crude Oil Mini	Energy	6%	3%	9%	Yes
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
Lead	Metals and Alloys	6%	3%	9%	Yes
Lead Mini	Metals and Alloys	6%	3%	9%	Yes
Natural Gas	Energy	6%	3%	9%	Yes
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
Zinc	Metals and Alloys	6%	3%	9%	Yes
Zinc Mini	Metals and Alloys	6%	3%	9%	Yes

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 operating range than the slabs prescribed above based upon reasons including analysis of price movements, findings pertaining to surveillance, etc.". In view of the above, the Exchange after analysis has defined narrower operating range for Non-Agriculture Commodities.

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. Narrow DPL range will be informed by the Exchange from time to time through circular / contract specification.

3.2.6 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.

3.2.7 Relaxation in Daily Price Limit for Options

The upper and lower price band shall be determined based on statistical method using option 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[8]

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.

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

- 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.

3.4 Contractual Liability Termination

Members can extinguish their contractual liabilities by either entering into an offset deal or by delivery or by such other method as may be specified from time to time.

3.5 Invalidation of a Traded Contract

The Exchange may invalidate a matched contract if according to the Exchange; a member has attempted to conclude the transaction in violation of the Bye-laws of the Exchange or with an intention of price manipulation, price rigging or price distortion.

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 Admin Terminal (MAT)

Each Trading and Clearing Member shall be provided with Member Administrator terminal for monitoring order and trade management for the below hierarchy. MAT can monitor transaction, generate backup, monitor market broadcast, submit square off order, view Net position, set limits and monitor utilisation of its below hierarchy.

4.2 Multi MAT (Sub MAT)

Multi-MAT functionality is provided as a transaction and entity management mechanism in order to facilitate members of an Exchange to delegate their roles amongst multiple Sub-MAT terminals.

4.3 Approved User Id

The Exchange allots only one User Id against a unique PAN, at Exchange level.

Member has to ensure the name 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 are thoroughly verified with physical documents before submission to Exchange.
Approved User must not be restricted from participation in MIIs by any regulatory order or through any circular of the Exchange.

Sufficient checks and confirmation should be obtained from the Approved User that it is not be holding any position / title with other member of the Exchange in the capacity of User, AP, CTCL Terminal.

4.3.1 Trader Work Station (TWS) User

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

4.3.2 Computer to Computer Link (CTCL) User[9]

Exchange also allows members to expand their trading facility using Computer-to-Computer Link (CTCL) facility and is available only to approved members 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 through the CTCL User from eUIMS portal.

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

Member can apply for 'x' count of 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 maximum of 20 Algo Users / CTCL Terminals against a same PAN. Members are requested to refer the circular issued by the Exchange from time to time.

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

4.3.3 CTCL Terminal id (12-digit terminal ids)[10]

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, at least a day, prior to placing such orders.

Addition / modification of CTCL details (12-digit terminal ids) shall be updated in the eXchange portal of the Exchange. The 12-digit terminal id will be marked active / inactive from the next trading date from the date of the successful upload in eXchange portal by the Member.

4.4 PAN requirement for Approved Users

Members are required to upload Permanent Account Number (PAN) of all their approved Users & CTCL terminal Ids registered with the Exchange at the time of creation of User.

Exchange permits Members to create only one User id (viz. Exchange User ID / CTCL user with 12 digits terminal ID) for a unique PAN. The Exchange has introduced an

[9] MCX/TRD/317/2021 Dated May 26, 2021
[10] MCX/T&S/234/2009 dated June 04, 2009

additional feature/ facility in eUIMS and eXchange. to facilitate Members to apply / map multiple Algo User IDs on a single PAN. The Exchange will set a maximum limit on the count of Algo Ids that can be mapped against single PAN (currently set as 20).

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, Members are requested to deactivate the respective ID or reassign the same ID to a different user.

Member must verify the PAN details of Approved Users as submitted to the Exchange is as per the Income Tax records. In case of any mismatch, Exchange may take appropriate action including imposition of penalty as per the provisions of above mentioned circular.

4.5 Exam Certification for approved User (Approved Users and CTCL Terminals)[11]

As per the SEBI Gazette no. SEBI/LAD-NRO/GN/2019/41 dated November 21, 2019 and In terms of Regulation 3 of the Securities and Exchange Board of India (Certification of Associated Persons in the Securities Markets) Regulations, 2007, the trading members shall ensure that all such associated persons who are approved users or sales personnel as on the date of this notification obtain the certification by passing the Commodity Derivatives Certification Examination.

Examination	Applicable Norm
Approved users as on the date of SEBI Gazette notification i.e. November 21, 2019	Within two year from SEBI notification i.e. November 21, 2019.
Approved users after the date of SEBI Gazette notification i.e. November 21, 2019	Within one year from date of their employment.

Approved Users (TWS / CTCL) who has obtained any of the following certifications as on the date of this notification, shall be exempted from the requirement of obtaining certification by passing the NISM-Series-XVI: Commodity Derivatives Certification Examination till the validity of the said certification.

a. MCCP Certification (MCX Certified Commodity Professional)
b. NCDEX Institute of Commodity Markets and Research (NICR) – Commodity Trader Certification Course
c. NSE's Certification in Financial Markets (NCFM) – Commodity Market Module

Trading members are required to keep track of the validity of the said certificate and

[11] MCX/TRD/742/2020 dated October 06, 2020
MCX/TRD/026/2023 dated January 16, 2023

ensure that the Approved User shall, preferably one month before the expiry of the validity of the Certificate / initial due date for submission of certificate, appear and clear the examination afresh and submit details of certificate to the Exchange on or before the expiry of validity / due date. Non submission details of Exam certificate shall be liable to penalty or deactivation of the trading facility of the approved User.

In this regard, Trading Members are requested to ensure compliance and update the exam certification details of their Approved Users of TWS and CTCL ids (dealers) in the respective portals of the Exchange. The Exchange is providing following daily files to Members with current exam certification status for their approved users

- Certification Near to Expiry Date
- Expired Certification
- Certification details not provided

- Exchange User id status - \\FTP\TradingMember\DOWNLOAD folder\
- For CTCL User status – \\FTP\TradingMember\Date-wise folder\

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, shall be deactivated by the Exchange.
Member 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.

4.6 User management application though EUIMS[12]

For every TWS terminal to be used by a member, Member shall be required to obtain registration of the Approved User in the specified format who will be responsible for such TWS terminal. 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.

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 of information for below mentioned processes between the Members and the Exchange.

a. New User ID Creation
b. Change of User Name
c. Change of Terminal Address

[12] MCX/TRD/494/2018 dated November 26, 2018
MCX/TRD/377/2020 dated May 28, 2020

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
    iv. Disclosure of Pro Trading Facility
    v. Undertaking for Pro Trading Facility
f. Terminal Mapping
g. Maximum Single Order Size
h. Turnover Limit
i. Custodial Participants - Institutional trading facility
j. Password Reset #

Note - Clearing Member and Trading Member MAT User can reset the password for its lower hierarchy Users through MAT application.

Members can request the Exchange to reset the password of the member's administrator (Member Admin) terminals by sending a request to the Exchange in the Format prescribed in **Annexure F**. In case of reset of password of the user terminals, members can use the facility provided in the Member Admin terminal.

All the formats for above applications are available on Trade Related Documents on **MCX Website**.

Member can submit duly complete application and signed by the Authorized signatory to marketoperations@mcxindia.com

Note: If the eUIMS portal is unavailable, Exchange may, on case to case basis, accept the application on physical form/scan copy instead of online request. Refer Chapter 12 for relevant formats for sending applications.

5. Order Management

5.1 Order Types

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 the 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 get cancelled at the end of the day during which such orders were submitted.
- ***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 and 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 and 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 defined by the member.
- ***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 LTP Based Calendar Spread Trading Facility[13]

5.2.1 The LTP based calendar spread facility will be available in combinations of 2 underlying futures contracts- Near month and Far month contract. A spread order once executed results into trades of near month and far month futures contract.

[13] MCX/T&S/082/2015 dated March 19, 2015

5.2.2 'Buying' spread implies selling near month futures contract and buying far month futures contract. Similarly, 'selling' spread means buying near month futures contract and selling far month futures contract.

5.2.3 The price of a spread order is quoted as the difference between the prices at which the near month and far month contracts will be traded. The spread price may be positive, negative or zero. While there would be a separate order book, matched orders would result into trades in the respective futures contracts. In respect of the near month futures contract, the trade is generated at near month contract's Last Traded Price while in the far month contract, trade is generated at 'near month contract's Last Traded Price + spread price'.

5.2.4 Since trades resulting from the spread facility automatically result in near month and far month contracts positions, the margin and other obligations are computed based on the positions in the respective near and far month contracts.

5.2.5 The trades generated on account of LTP based calendar spread trading facility shall not be considered for the day Open / High / Low / Close computation of the respective near month and far month futures contract.

5.2.6 The calendar spread trading facility will be available for the following combination of expiry months of the same commodity. For a given combination of symbols, trading facility will be available till the date of expiry of the near month contract.

- Near Month and Second available Month
- Near Month and Third available Month
- Second available Month and Third available Month

Members have to select the LTP Based Calendar Spread trading symbol while placing the orders. The Symbol will be of maximum 10 characters which will be combination of the following.

- First three (One to Three) characters represent commodity symbol as per Table 1
- Next three (Fourth to Sixth) characters represent the near month as per Table 2
- Next two (Seventh and Eighth) character represent the far month as per Table 2
- Last two characters will be the year of the far month contract

- **Table 1 – Commodity Symbol**

Symbol of commodity	First three characters of symbol
ALUMINI	**ALM**
ALUMINIUM	ALU
COPPER	CPP
COTTON	COT
CPO	CPO

CRUDEOIL	CRD
GOLD	GLD
GOLDM	GDM
LEAD	LED
LEADMINI	LEM
NATURALGAS	NTG
NICKEL	NIC
SILVER	SLV
SILVERM	SLM
ZINC	ZIN
ZINCMINI	ZIM

- **Table 2 – Month Abbreviation**

Month	Near Month (4th to 7th Character)	Far Month (8th and 9th Character)
January	JAN	JA
February	FEB	FE
March	MAR	MA
April	APR	AP
May	MAY	MY
June	JUN	JU
July	JUL	JL
August	AUG	AU
September	SEP	SE
October	OCT	OC
November	NOV	NO
December	DEC	DE

5.3 Combination Order functionality

5.3.1 Combination Order Functionality in TWS[14]

'Combination Order' refers to 2 Leg and 3 Leg orders. 'Combination Order' allows the user to enter 2 or 3 IOC orders simultaneously in two or three different contracts of the same or different underlying with the purpose that the entered multiple orders gets matched either fully or partly but in Order Quantity proportion in which these contracts are entered in Combination Order entry.

The fully or partly unmatched Combination orders get cancelled immediately. Each combination order gets converted into 2 or 3 normal orders depending upon the legs entered. All the Leg1, Leg2 and Leg3 orders shall have different order numbers and a Common Distinct Reference Number for each leg to identify that these orders have

[14] MCX/TECH/514/2009 dated December 15, 2009

been generated through a Combination Order. Each leg contract must be a different contract. However, all leg contracts can be of same or different Instrument Types as allowed by the Exchange from time to time and can belong to same or different Commodities.

5.4 Spread IOC Order functionality[15]

Spread IOC Order entry window allows the user to enter Buy and Sell orders simultaneously in two different maturity contracts of same underlying. Placing a Spread IOC means placing a Buy or Sell Order in Leg 1 contract and Sell or Buy Order in Leg 2 contract with common Order Qty, Spread IOC Order Price, Client details and 'RL Order Type with IOC Validity'.

Spread IOC order with Leg1 as Buy and Leg2 as Sell gets matched in different iterations till the time it is fully exhausted or no more match is possible as per following manner;

- Buy Leg 1 Contract gets matched with Leg1 Contract's Best Sell Order Price for the iteration
- Sell Leg 2 Contract gets matched with Leg2 Contract's available Best Buy Order for the iteration at 'Leg1 Contracts Best Sell Order Price for the iteration +/- Spread IOC Order Price' or above
- Traded quantity of Leg1 and Leg2 would be always same
- Spread IOC Order matching continues through multiple iterations till Spread IOC Order quantities gets fully traded as per the mentioned matching logic. Remaining order quantity if any gets cancelled.

Spread IOC order with Leg1 as Sell and Leg2 as Buy gets matched in different iterations till the time it is fully exhausted or no more match is possible as per following manner;

- Sell Leg 1 Contract gets matched with Leg1 Contract's Best Buy Order Price for the iteration
- Buy Leg 2 Contract gets matched with Leg2 Contract's available Best Sell Order for the iteration at 'Leg1 Contracts Best Buy Order Price for the iteration +/- Spread IOC Order Price' or below
- Traded quantity of Leg1 and Leg2 would be always same.
- Spread IOC Order matching continues through multiple iterations till Spread IOC Order quantities gets fully traded as per the mentioned matching logic. Remaining order quantity if any gets cancelled.

[15] MCX/TECH/180/2009 dated April 27, 2009

5.5 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 modification the time priority of the order will change.

5.6 Cancellation of Orders[16]

5.6.1 Order Cancellation

Single or multiple Order cancellation can be performed from order book by the respective TWS / CTCL User or through the Member Admin Terminal

5.6.2 Conditional Order Cancellation

Conditional Order Cancellation (COC) window has been provided to cancel pending orders, based on given conditions.

Conditional Order cancellation can be performed for self id by the respective User. A Trading Member's or Clearing Member's MAT can also place COC request for single or multiple users at a time. Maximum 100 users can be selected at a time through COC menu in MAT application.

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

Manager Admin Terminal shall have an option 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. TWS/ TWS with CTCL facility will be automatically cancelled, if the User is disconnected (log off or abrupt disconnection). The pending "Good Till Cancellation (GTC) and Good Till Date (GTD) types of order will not be cancelled by the system on log off or abrupt disconnection.

By default, the User Level Order Cancellation on Disconnection facility shall be disabled for all Users. Members unable to cancel orders from the Member Admin Terminal / User Terminals shall 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 L**.

5.7 Order Validation

[16] MCX/TECH/305/2019 dated June 12, 2019
MCX/TECH/397/2008 dated December 16, 2008

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 circular of the Exchange.

- 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 Exchange validates the Unique client code with status as Active for each order entered on the trading system of the Exchange

- The Exchange validates the CTCL terminal id (12-digit terminal id) for each order entered on the trading system of the Exchange

- The Exchange 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.

5.8 Maximum Order Size Limit[17]

5.8.1 Maximum Order Value Limits

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

[17] MCX/ T&S/343/2013 dated October 11, 2013
MCX/T&S/140/2011 dated April 20, 2011
MCX/TECH/255/2022 dated April 28, 2022

Deposit of a Member (Proprietary Margin limit) with the Exchange	Maximum Order Size
Upto INR 2.5 lacs	INR 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 5 crore	INR 5 crore
Above INR 25 crore	INR 6.5 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.**

5.8.2 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, continuous period during which deposits of the Member are available with the Exchange, etc.

5.8.3 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.

5.8.4 Members can set a lower limit differently for each user and / or for each commodity.

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

5.9 Maximum Order Quantity Limit

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

Additionally, Members can set a lower limits differently for each user and / or for each commodity.

5.10 Daily Turnover Limit[18]

[18] MCX/275/2005 dated August 3, 2005

Daily Turnover Limit can be provided from Member Administrator terminal for its TWS users at Instrument Type - Buy and Sell side (i.e. Future Buy Limit, Future sell Limit, Option Buy limit, Option Sell limit etc.). These limits shall be monitored on trades + pending orders + fresh order entry.

This will ensure that the TWS user does not exceed turnover limits at the time of placing order itself. Once the turnover limit is reached, the user may cancel the pending orders (if any) to free the blocked limits so that new orders can be placed. The pending order shall remain in the system on user reaching the limits. The limits shall reset at the beginning every day.

Members may request the Exchange to set the Daily turnover limit for its TWS Users in order to increase/Decrease the in the format prescribed in **Annexure C.**

5.11 Square-Off of Open Position [19]

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

5.12 Charges in case of Spread IOC Orders [20]

Spread IOC Order functionality facilitates placing orders simultaneously in two different maturities contracts of same underlying. In order to deter the market participants from placing large number of orders outside the tradable range of the prevailing market price leading to large number of cancelled orders, the Exchange levies a charge based on the Order to Trade Ratio applicable in case of Spread IOC Orders (originating through any mode) at Member level as under.

Daily Order to Trade Ratio Member-wise	**Charge (Per Order)**
Up to 20	NIL
More than 20 up to 40 (On incremental basis)	1 paise
More than 40 up to 60 (On incremental basis)	3 paise
More than 60 (On incremental basis)	5 paise

Further, in case the number of Spread IOC Orders per day per Member exceeds 5 lacs orders but is less than 10 lacs orders and where it exceeds 10 lacs spread IOC orders, the charge levied will increase to two and four times respectively of the charge structure specified in the above table.

[19] MCX/375/2005 dated November 05, 2005
[20] MCX/T&S/400/2010 dated November 12, 2010

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 where 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.

(*The best buy order would be the one with the highest price and the best sell order would be the one with the lowest price.*)

6.2 Market Price Protection

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

Market Price Protection Functionality has been provided in TWS in Tools -> Preferences -> Order Tab Window -> 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) / Base Price.

A field "M Prot % available in:

- Order entry window
- Square Off Order Entry Window
- Order Book
- Spread IOC / Combination der Entry Window

On defining the MPP %, orders may be executed as follows:

- Buy Market Order upto Market Price Protection or below
- Sell Market Order upto 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.

6.3 Self-Match Prevention Functionality (SMPF)

a) The Exchange shall prevent self-matching orders through Self Match Prevention Functionality (SMPF). The potential Self-Match orders shall be identified at the PAN level. When an active buy/sell order gets potentially matched with a passive sell/buy order (where the PAN of both the orders is same), the active order shall be cancelled. On cancellation, the status of the respective order shall change from 'Active' to 'Cancelled' with reason as 'Cancelled by Exchange due to SMPF'. However, partial execution of the active order shall be done, till the point the potential self-match order is not encountered. Once a potential self-match order is encountered, the remaining quantity of the active order shall be cancelled.

b) SMPF shall be applicable for all order categories and clients (including *OWN* and INST clients). Further, it will not be applicable to Spread IOC/2L/3L orders and auction orders.

c) SMPF preference for Active/ Passive order cancellation can be set for TWS and MAT Users, a facility to set the order preference for Active/ Passive order cancellation is available in the TWS/MAT application.

   The default order cancellation setting shall be "Active order cancellation"

7. Disclosure of Proprietary Trading and "Pro-account" Trading Terminal[21]

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

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

paper worth Rs.100/- whichever is higher.

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

8. Hedge Limit [22]

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 and 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.

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

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 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 Commodit**	**Hedger**	**Long Hedge Limits**	**Short Hedge Limits**	**Date of making applicatio**	**Applicatio n Approval**	**Approva l 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.

Penalty on hedger shall be recovered from the concerned Member

Notes:

Amendments:

The Exchange may, subject to applicable laws amend any provision(s) or substitute any of the provision(s) with new provision(s) or replace the hedge policy entirely with a new policy.

Scope limitation:

In the event of any conflict between the provisions of this policy and SEBI circulars/ Securities Contracts (Regulation) Act, 1956 (As amended by the Finance Act, 2021) / Bye-laws and Rules of the Exchange or any other statutory enactments, rules, the provisions of such SEBI circulars Securities Contracts (Regulation) Act, 1956 (As amended by the Finance Act, 2021) / Bye-laws and Rules of the Exchange or any other statutory enactments, rules shall prevail over this policy.

Policy Review:

This policy may be amended, modified, supplemented from time to time to ensure compliance with new SEBI circular or modification, amendment or supplementation to the Securities Contracts (Regulation) Act, 1956 (As amended by the Finance Act, 2021) / Bye-laws and Rules of the Exchange or any other statutory enactments.

9. SMS and E-mail alerts to investors[23]

9.1 Uploading of mobile number and E-mail address by stock brokers

9.1.1 Exchanges shall provide a platform to stock brokers to upload the details of their clients, preferably, in sync with the UCC Updation module.

9.1.2 Stock brokers shall upload the details of clients, such as, name, mobile number, address for correspondence and E-mail address.

9.1.3 Stock brokers shall ensure that the mobile numbers/E-mail addresses of their employees/sub-brokers/remisiers/authorized persons are not uploaded on behalf of clients.

9.1.4 Stock Brokers shall ensure that separate mobile number/E-mail address is uploaded for each client. However, under exceptional circumstances, the stock broker may, at the specific written request of a client, upload the same mobile number/E-mail address for more than one client provided such clients belong to one family. 'Family' for this purpose would mean self, spouse, dependent children and dependent parents.

9.2 Verification by the Exchange

After uploading of details by the stock brokers, Exchange shall take necessary steps to verify the details by any mode as considered appropriate by them which may include the following:

9.2.1 By way of sending SMS and E-mail directly to the investors at the numbers/E-mail address uploaded by the stock brokers.

9.2.2 By way of sending letters to the address of the investors uploaded by the stock brokers.

9.3 Sending of alerts by the Exchange

Upon receipt of confirmation from the investors, Exchange shall commence sending the transaction details generated based on investors' Permanent Account Number, directly to them. The service is to be provided free of cost to the subscribers.

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

Further, Exchange sends trade SMS and Emails to clients. On monthly basis, SMS and email bounce data is analysed and client wise details are shared with the Members on their SFTP download folders. Further, on 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.

10. Transaction Fees[24]

10.1 Transaction Fees on Futures Contracts (including Index futures contracts)

The applicable transaction fee rates and the corresponding slabs of turnover for the list of commodities under Group A and Group B, for all futures contracts including far month contracts, w.e.f. April 1, 2021 is a under :

Average daily turnover *	**Transaction fee rates (in Rs.) (per Rs. 1 lakh of turnover)**
Upto Rs. 350 crore	2.60
On incremental turnover above Rs. 350 crore	1.75

* Average daily turnover will be calculated at the end of every month by way of dividing the total turnover of the member by the total number of trading days.

List of Commodities are as under:

Sr. No.	**Commodity**	**Sr. No.**	**Commodity**
1	ALUMINI	14	LEADMINI
2	ALUMINIUM	15	MCX BULLDEX®
3	COPPER	16	MCX ENRGDEX®
4	COTTON	17	MCX METLDEX®
5	CRUDEOIL	18	MENTHAOIL
6	CRUDEOILM	19	NATGASMINI
7	GOLD	20	NATURALGAS
8	GOLDGUINEA	21	NICKEL
9	GOLDM	22	SILVER
10	GOLDPETAL	23	SILVERM
11	KAPAS	24	SILVERMIC
12	LEAD	25	ZINC
13	LEADMINI		

10.2 Transaction Fees on Options Contracts[25]

[24] MCX/TRD/161/2021 dated March 17, 2021,
MCX/TRD/252/2021 dated April 23, 2021
MCX/TRD/594/2021 dated September 15, 2021.

[25] MCX/TRD/456/2021 dated July 26, 2021

Below is the transaction fees on Option contracts with effect from October 1, 2021. The transaction charges structure will be as follows -

Slab	Average Daily Premium Turnover* (in Rs. Crs)	Transaction charges (Rs per lakh of premium value)
1	Up to Rs 5 crore	Rs 50
2	On incremental premium turnover above Rs 5 crore	Rs 40

* Average daily premium turnover will be calculated at the end of every month by way of dividing the total premium turnover of the member by the total number of trading days.

11. Disclosure by Exchange on its website[26]

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 anonymous manner.

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

12. Formats

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/VSAT/Lease Line terminals.

<table>
<tr><td rowspan="6">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>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 VSAT ID
o Lease Line ID
o Internet</td></tr>
<tr><td>10. VSAT/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 VSAT/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/VSAT/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/VSAT/internet facility provided by MCX or for any risk arising out of Lease Line/VSAT/internet use and shall not hold MCX responsible for any loss or risk arising from the use of Lease Line/VSAT/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 _____ Approved User Code_____

Member Name _____ Approved User Name_____

Member Signature _____ Approved User Signature _____

Member Address _____ 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 colspan="3"></td></tr>
<tr><td>State</td><td></td><td>Phone No</td><td colspan="3"></td></tr>
<tr><td>Fax No</td><td></td><td>Mobile No</td><td colspan="3"></td></tr>
<tr><td colspan="6">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">o VSAT ID
o Lease Line ID
o Internet</td></tr>
<tr><td>9. User ID to be used on Internet (In case of VSAT/Lease Line User ID)</td><td colspan="4">YES / NO (Strikeout whichever is not Applicable)</td></tr>
<tr><td>10. VSAT/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/VSAT/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 (VSAT/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	VSAT /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	VSAT /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	VSAT /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 A.9

(On Members Letter-Head)

Application for creation of license for Multi MAT software for Sub CM/ Sub TM

Member ID No.: _____

To,
Trading Department
Multi Commodity Exchange of India Limited
Exchange Square
Suren Road, Chakala,
Andheri (East),
Mumbai – 400 093

Dear Sir,

Sub: Creation of licenses for Multi MAT software for Sub CM/ Sub TM

I/We_____*(Trade name of Member)* hereby apply for the creation of licenses for Multi MAT software for Sub CM/ Sub TM. Kindly create _____ (no of licenses) licenses for Multi MAT software, details of which are as under:

Sr. No.	Name & Address of the Sub CM/ Sub TM (Terminal Address)	Mode of connectivity	Approved user Photo & Sign
1	Full Name: Address 1: Address 2: Address 3: City PIN State Tel No. Mobile No. PAN No. Relation of applicant with Member:	Leased Line IP address	(Approved User Photograph & Signature)

2	Full Name: Address 1: Address 2: Address 3: City PIN State Tel No. Mobile No. PAN No. Relation of applicant with Member:	Leased Line IP address	(Approved User Photograph & Signature)

I/We hereby agree and bind myself/ ourselves to be responsible for all acts, done or effected by the said Mr. / Ms. _____ as our Sub CM/ Sub TM.
In case the said Mr./Ms. _____ ceases to be associated with me/ us, I/we shall communicate to you the same along with related details and seek change/ cancellation of the ID so allotted against this application, as prescribed. I/We certify that I/we have not applied for any other Sub CM/ Sub TM ID in the name of the said Mr./Ms._____.

For (Name of Member)

Approved Signatory

(Designated Director / Managing Partner / Proprietor / Karta)

Date:

Place:

Note: Sub CM/ Sub TM ID's shall be allotted after the Exchange is satisfied that the same can be allotted and at the discretion of the Exchange.

Annexure B

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:

Order Number (s):

Name of the contract:

Buy/Sell:

Quantity:

Regards,
Name of the Member

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

Annexure C

Increase/Decrease in Turnover limit

(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 in Turnover Limit

Dear Sir,

You are requested to increase/Decrease the Turnover Limit as mentioned below:

User Id	**Buy Limit**	**Sell Limit**

Regards,
Name of the Member

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

Annexure D

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 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

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
~~Fax No.: 022 – 67269556/57~~

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 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	VSAT /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
~~Fax No.: 022 – 67269556/57~~

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	VSAT /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	VSAT /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:

Annexure - L

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. TWS/ TWS with CTCL facility) on Member Admin terminal(MAT).

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. TWS / TWS 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:

12. Reference - List of circulars

Serial No.	Circular No.	Description	Date
1	MCX/TRD/549/2018	Trading hours for commodity derivatives segment.	December 28, 2018
2	MCX/T&S/253/2016	Trading Hours/Trading Holidays on Commodity Derivatives Exchanges.	August 31, 2016
3	MCX/TRD/710/2022	Trading Holidays for the Calendar Year 2023	December 09, 2022
4	MCX/TRD/085/2022	Modification in Business Rules of the Exchange	February 16, 2022
5	SEBI/HO/CDMRD_DOP/ P/CIR/2021/592	Review of Advance Intimation timelines for modifications in the contract specifications of commodity derivatives contracts	July 08, 2021
6	MCX/TRD/022/2023	Allowing stock exchanges to launch multiple contracts on the same commodity in commodity derivatives segment	January 12, 2023
7	MCX/TRD/177/2022	Introduction of Options on Commodity Indices – Product Design and Risk Management Framework	March 25, 2022
8	MCX/TRD/023/2021	Revision in Daily Price Limits (DPL) for Commodity Futures Contracts	January 12, 2021
9	MCX/T&S/166/2021	Revision in Daily Price Limits (DPL) for Commodity Futures Contracts.	March 19, 2021
10	MCX/TRD/353/2021	User Management through eUIMS.	November 26, 2018
11	MCX/TRD/377/2020	Enhancement in eUIMS (Electronic User ID Management System).	May 28, 2020
12	MCX/TRD/317/2021	Updation of PAN for USER & CTCL IDs - Same PAN against multiple Algo Terminals.	May 26, 2021
13	MCX/T&S/160/2009	Trading on behalf of Custodial Participants	April 11, 2009
14	MCX/T&S/234/2009	Upload of CTCL Terminal Details	June 4, 2009
15	MCX/TRD/742/2020	Requirement of NISM-Series-XVI: Commodity Derivatives Certification Examination for Approved Users	October 06, 2020
16	MCX/TRD/026/2023	Requirement of NISM-Series-XVI: Commodity Derivatives Certification Examination for Approved Users	January 16, 2023

Serial No.	Circular No.	Description	Date
17	MCX/T&S/082/2015	LTP Based Calendar Spread Trading Facility.	March 19, 2015
18	MCX/T&S/305/2016	Disclosure by Commodity Derivative Exchanges on their Websites	September 28, 2016
19	MCX/TRD/379/2021	Revised Hedge Policy and Guidelines for Domestic Participants	June 29, 2021
20	MCX/T&S/343/2013	Maximum Order size.	October 11, 2013
21	MCX/T&S/140/2011	Maximum Order size.	April 20, 2011
22	MCX/400/2010	Spread IOC order Functionality	November 12, 2010
23	MCX/T&S/196/2016	Disclosure of Proprietary Account Trading by Members to Clients.	July 7, 2016
24	MCX/T&S/147/2016	Disclosure of Proprietary Account Trading and “Pro-account” Trading Terminal.	May 17, 2016
25	MCX/T&S/297/2016	SMS and E-mail alerts	September 27, 2016
26	MCX/TRD/161/2021	Transaction Fees on Futures Contracts	March 17, 2021
27	MCX/TRD/456/2021	Transaction Fees on Option Contracts	July 26, 2021