Circular no.: MCX/MEM/002/2011 January 3, 2011

Market Access through Authorised Persons

In partial modification to Circular No. MCX/MEM/428/2010 dated December 01, 2010, all the members of the Exchange are notified that:

Forward Markets Commission (FMC) vide its letter no. 6/3/2008-MKT/II dated December 30, 2010, has further extended the deadline for smooth transition from existing system of Sub-Brokers to Authorized Persons by one month i.e. up to January 31, 2011. **As per the directives of Forward Markets Commission (FMC), the sub-brokers of the respective members' who do not submit their application to the Exchange latest by January 25, 2011 for approval of their appointment as Authorized Persons, shall not be allowed to carry their trading activities on the Exchange platform after January 31, 2011. Accordingly, all the members are directed to take necessary steps to ensure that the said transition is completed by January 31, 2011 positively and all the applications from the existing Sub-Brokers should be submitted to the Exchange well before close of business hours on January 25, 2011, failing which they should ensure that the existing Sub-Brokers are not allowed to carry their trading activities.**

Further, the members are requested to continue forwarding the progress report on discontinuation of Sub Brokers or their conversion to Authorized Persons done every month latest by 1st of next month.

Members are requested to take note of the above.

J.B. Ram
Sr. Vice President
Membership & Inspection

Kindly contact Membership Team on 022 – 6649 4080 or send an email at membership@mcxindia.com for further clarification.

---------- Corporate office ----------
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