



Circular no.: MCX/MEM/328/2011

September 23, 2011

Conversion of Membership from Trading-cum-Clearing Member to Trading Member

In terms of the provisions of the Rules, Bye-Laws, Business Rules of the Exchange, it is hereby informed that the Exchange has decided to introduce new scheme for the Trading-cum-Clearing Members (TCMs) who have not been enabled/ activated for trading for conversion of their membership to Trading Member (TM) category. The eligibility, terms and conditions applicable for such conversion are as under:-

- a. The existing TCMs of the Exchange who have not been enabled/ activated for trading will be eligible for opting for the conversion of its membership from TCM to TM.
- b. Such TCMs after conversion shall be referred as Trading Members for all purposes and the relevant provisions of Rules, Bye Laws, Business Rules and Circulars of the Exchange as applicable for Trading Members shall apply to this category of members. Once such option for conversion as TM is availed, any subsequent request for up-gradation of membership from such TM to TCM will be governed by the applicable Rules, Bye-Laws, Business Rules and Circulars in force at the time of making such request.
- c. The deficit in admission fees, if any, between TCM and TM type (i.e., as presently applicable for TM and that already paid by TCM) will required to be paid. If amount received towards admission fees in the scheme (TCM) from which the TCM wants to migrate is greater than the current applicable admission fee for trading membership, such excess amount received in this regard will, however, not be refunded.
- d. Initial Security Deposit (if already paid) will be refunded only after lapse of the lock in period of 3 years from the date of grant of TCM membership after adjustment of all outstanding dues, if any.
- e. Annual Subscription will be levied in the capacity of TM from the date of their initial admission/ approval as TCM.
- f. Amount received, if any, towards Advance Minimum Transaction Charges (AMTC) and or Minimum Usage Fee (MUF) from the TCM will be carried forward to the subsequent years for adjustment towards the Exchange charges (after adjustment of all outstanding dues, if any).
- g. Processing fee applicable for such conversion will be Rs.10,000/- (plus service tax).
- h. The benefit of the aforesaid scheme will be available till March 31, 2012, if an application is received by such date.

It is to be noted that the Exchange reserves the right to grant such conversion of membership at its absolute discretion and eligibility of any person does not confer any right or entitlement to become member under this scheme.

In the event of any ambiguity in any of the provisions as stated in this circular, the clarification given by the Exchange shall be final and binding.

The prescribed formats for above requests are made available on the website of the Exchange.

J. B. Ram
Sr. Vice President

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

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