



Membership Application

Institutional Trading-cum-Clearing Member (ITCM)

MCX

Unparalleled Efficiencies

• Unlimited Growth

• Infinite Opportunities



Multi Commodity Exchange of India Limited

Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai 400 093, India.

Tel. No.: 022 - 66494080, Fax No.: 022 - 67269566

email: membership@mcxindia.com, Website: www.mcxindia.com



Membership Application

- Please read the terms and conditions, and guidelines carefully before filling-up the application form.
- Please enclose all relevant documents along with this application.
- Please use additional sheets to furnish information, wherever necessary.
- Multi Commodity Exchange or The Exchange or MCX has been used interchangeably unless otherwise specified.

Terms and conditions for seeking Institutional Trading-Cum-Clearing Membership

- 1) The applicant for ITCM shall be an Indian National.
- 2) An applicant shall submit the application form (Part-A) alongwith an amount as specified in clause 11 of the application form. This amount has to be remitted to our Mumbai office by way of demand draft favouring 'Multi Commodity Exchange of India Ltd' payable at Mumbai alongwith the following document, duly attested by the applicant, which are a part of the membership criteria:
 - a) Proof of educational qualifications of the authorized signatories,
 - b) Proof of experience of the authorized signatories,
 - c) Proof of office address,
 - d) Proof of age of the applicant(s) of the authorized signatories,
 - e) Net worth Certificate not older than six months along with computation statement issued by a Chartered Accountant,
Net worth criteria Rs. 100.00 lakh
 - f) Copy of PAN Card of the applicant.
 - g) Board Resolution seeking Institutional Trading -Cum-Clearing membership of the Exchange, appointment of authorized signatories and authorized persons, and
 - h) Any other document, as may be required by the Exchange
- 3) The applicant shall be interviewed by the Exchange.
- 4) On confirmation by the Exchange, the applicant shall remit the balance amount, if any, within 15 days from the date of intimation about the decision of the Exchange, appointing the said person as a Member of the Exchange. The payment shall be made by way of demand draft favouring 'Multi Commodity Exchange of India Ltd.' payable at Mumbai.
- 5) The applicant shall submit the following documents (Part-B) with MCX after the Exchange has intimated the applicant about his selection. These documents would be required before commencement of the operations:
 - a) Institutional Trading-cum-Clearing Membership Undertaking,
 - b) VSAT Undertaking,
 - c) No-objection Certificate for installation of VSAT-Dish Antenna
 - d) Questionnaire for VSAT,
 - e) Bank reference letter from the Branch Manager of the Present Banker,
 - f) Bio data of the authorized signatories,
 - g) Certified true copy of the Memorandum and Articles of Association of the company,
 - h) Internet Undertaking

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- i) Shareholding pattern,
 - j) Latest Annual Report / Auditors Report, and
 - k) Any other documents, as may be required by the Exchange.
- 6) The membership shall be subject to the approval of the Exchange.
 - 7) The Exchange reserves the right to accept or reject any application or amend the terms and conditions without assigning any reason whatsoever.
 - 8) In case the amount is not paid as per schedule provided by the Exchange, then the Exchange reserves the right to reject / terminate the membership and forfeit the money paid to MCX.
 - 9) The ITCM agrees that it would be subject to the risk management and operational measures advocated by MCX.
 - 10) Application once submitted cannot be withdrawn as the application are being processed on first-cum- first served basis.
 - 11) Fee and deposit structure:
 - a) Admission fee** Rs.25.00 lakh **(Non-refundable)**
 - b) Interest free Security Deposit: Rs.100.00 lakh*
(Security Deposit shall be in the ratio of 50% cash and 50% cash/fixed deposit/bank guarantee)
 - c) Annual Subscription Fee** Rs.1.00 lakh **(Non-refundable)**
 - d) Processing Fee** Rs.0.10 lakh **(Non-refundable)**
 - e) Annual Insurance Premium** As applicable from time to time.
 - f) Minimum Usage Fees (per quarter)** Rs. 0.25 lakh

* Refundable after THREE years on surrender of the membership.

Note: VSAT charges** are Rs.1.65 lakh which includes cost of communication charges for the first three years.

** Service Tax @ 10.30% is applicable.

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APPLICATION FOR INSTITUTIONAL TRADING-CUM-CLEARING MEMBERSHIP

(Part - A)

The Managing Director
Multi Commodity Exchange of India Limited
Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East),
Mumbai - 400 093. India.

Dear Sir,

We, hereby declare that we being desirous of becoming an Institutional Trading-Cum-Clearing Member (ITCM) of Multi Commodity Exchange of India Limited (MCX), undertake, if admitted, to conform to and to abide by the Memorandum & Articles of Association and the Rules, Bye-Laws, Regulations, Business Rules, Circulars, Notifications and Office Orders issued by MCX from time to time.

We hereby further undertake that:

- i. We shall be responsible and liable for all contracts issued, and transactions done on MCX by us or by the intermediaries registered as sub-broker(s), authorized representative(s) under us as the ITCM or by the intermediaries registered on MCX as Trading Members who decide to clear and settle their trades through us. We shall comply with all requirements of the Exchange relating to margining, clearing and settlement thereof,
- ii. We as ITCM shall be responsible for all trades done by our sub-broker(s), or authorized representative(s) or such Trading members who may have been appointed by MCX at our request.
- iii. We hereby confirm that the methodology and operational procedure for trading, risk management, clearing and settlement may be decided by MCX in any manner whatsoever, and in all such matters decisions communicated to us by MCX shall be final and binding on us. Further, we shall not raise any objection to such procedure relating to Trading, risk management, clearing and settlement in case the same is materially changed subsequently.
- iv. We understand that an ITCM is responsible for all liabilities arising out of the trading business done on MCX by the sub-broker(s), authorized representative(s) or such Trading Members who have been appointed by MCX at our request and they clear and settle their trades through us as ITCM. Further, in case the ITCM fails to meet the liability of MCX then MCX will have absolute authority to take appropriate actions against us as an ITCM, as they may consider fit or expedient including our declaration as defaulter.
- v. We further understand that our membership at MCX may be terminated forthwith without any recourse to us in the following cases:
 1. in case we fail to fulfill our obligations to MCX;
 2. in case we fail to fulfill the obligation of our sub-broker(s), authorized representative(s) or Trading Member(s), appointed under us,
 3. if we fail to comply with the Bye-Laws, Rules and Regulations of MCX

We shall abide by all the decisions of MCX with respect to the operations of the Exchange and will perform, accordingly, in meeting our financial, regulatory and operational responsibilities as decided by the Exchange from time to time.

Pursuant to above, We submit below the details of our candidature as an ITCM:

APPLICATION FOR INSTITUTIONAL TRADING-CUM-CLEARING MEMBERSHIP

1.	Name of the Applicant (full)	
2.	Office Address City: State: Pin code: Telephone No. (O): Telephone No. (R): Fax No.: (With STD Code) Email: Name Of the Contact Person (s): Mobile No.:	
3.	Details of branches: Address: Telephone No.: Fax No. (with STD code): Email: Name of contact person(s): Mobile No.:	
4.	Nationality	
5	Constitution	Co-operatives / Bank / Stock Exchange / Commodity Exchange/Trade Association/Others
6.	Date of Incorporation/ registration	
7	Details of Chief Executive / Director Name: Designation: Tel. No. Mobile No Email:	

Signature (1): _____

Signature (2): _____

Rubber Stamp:

Rubber Stamp:

APPLICATION FOR INSTITUTIONAL TRADING-CUM-CLEARING MEMBERSHIP

(Part - A)

8.	Income Tax Permanent Account No.	
9.	Details of your existing bank Name and branch address: Account No. Account is operational since: Telephone Number:	
10.	Present business/ occupation	
11.	Present Net worth	Rs..... Lakh as on...
12.	a) Are you a clearing member of any other commodity/ Stock Exchange? (provide details) b) Are you a sub-broker of any MCX Member? If yes, Provide No Objection Certificate From the member	
13	Please give the following details of the applicant (as defined in point no.5 of the Guidelines for Filling-up the form): a) Have you been declared/ rendered incompetent to enter into contract under any law in force in India? b) Have you ever been declared a defaulter by any Association or Exchange recognized by the Government under any Law? c) Whether any court case is pending against applicant / directors? d) Have you ever been pronounced guilty of a criminal offence involving moral turpitude? e) Has any disciplinary action been taken by any commodity/ stock exchange against you or any of the promoter/ directors/ shareholders/ employees of your organization? If so, please provide details in a separate sheet. f) Have you ever been adjudged bankrupt or have been proved to be insolvent at any time? g) Have you ever been involved in litigations, suits, or proceedings or have been involved in any financial liability of contingent or unascertained nature? h) Have you ever been at any time convicted of an offence involving fraud or dishonesty of financial irregularities?	Yes/ No Yes/ No Yes/ No Yes/ No Yes/ No Yes/ No Yes/ No

Signature (1): _____

Signature (2): _____

Rubber Stamp: _____

Rubber Stamp: _____

APPLICATION FOR INSTITUTIONAL TRADING-CUM-CLEARING MEMBERSHIP

	<p>i) Have you ever been associated with or a trading member of or subscriber to or a shareholder or debenture holder of any other commodity/ stock exchange?</p> <p>j) Have you ever been denied/ rejected membership of any commodity/ stock exchange or commercial organization? If yes, when?</p> <p>k) Have you committed any act which may render you liable to be wound-up?</p> <p>l) Have you ever been suspended / expelled / declared a defaulter on any other commodity / Stock exchange or have been debarred from trading in commodities/ securities by any Regulatory Authorities like FMC, RBI, SEBI, etc.?</p> <p>m) Have you ever had a provisional liquidator or receiver or official liquidator appointed by a competent court against you?</p> <p>(In case answers to any of the above questions is yes, then please provide relevant details enclosing a separate sheet)</p>	<p>Yes/ No</p> <p>Yes/ No</p> <p>Yes/ No</p> <p>Yes/ No</p> <p>Yes/ No</p>
14	<p>Name of your Authorised Representative(s), who shall be responsible to the Exchange to ensure compliance of different provisions of the law and procedures</p>	

Signature (1):

Signature (2):

Rubber Stamp:

Rubber Stamp:

APPLICATION FOR INSTITUTIONAL TRADING-CUM-CLEARING MEMBERSHIP

(Part - A)

We undertake that any misstatement or misrepresentation or suppression of facts in connection with this application for ITCM or breach of any undertaking or condition of admission as ITCM of MCX, may entail rejection of application or expulsion of our membership.

We hereby state that the above-mentioned particulars are true, correct and complete to the best of our knowledge and Information. We also state that no relevant material fact has been suppressed and we have applied for the ITCM after considering the Memorandum & Articles of Association, Rules, Bye-Laws, Regulations, Business Rules, Circulars, Notifications and Office Orders issued by MCX and with the approval of the Board of our company and also in accordance with the Memorandum & Articles of Association of our company.

We shall appear for interview duly represented by the designated Directors of our company, whenever called by the Exchange. We shall pay the required fee and deposit to the Exchange as required by the Exchange from time to time and submit the necessary documents as stated in the terms and conditions and any other document as required by the Exchange for appointing us as an ITCM of the Exchange.

We undertake that we shall segregate the business done by us as an ITCM on our own account, or on account of our clients, and the business done by our sub-brokers / authorized representatives or trading members on their account or on account of their clients. We also agree that MCX shall not permit same classes of ITC Members to do business on their own account or on account of their clients like Stock Exchanges, Commodity Exchanges etc., where only the members of the respective Exchange shall be entitled to trade on their own account and also on account of their clients.

Date: ...

Place: ...

Signature(s):

(Names of the signatories)

(Designation of the signatories)

(Name of the organization)

Photographs

Affix photograph and
Sign across the
Photograph

Affix photograph and
sign across the
photograph

MCX ITCM MEMBERSHIP FORM GUIDELINES

1. Address: Write address of registered office and other dealing office.
2. Branch office: Enclose a separate sheet for more than one branch and/or contact person.
3. Form of organization: Tick mark one and/or specify.
4. Networth: Write the amount of networth as certified by a Chartered Accountant.
5. Signature and photo of ITCM: Two authorized signatories as authorized by the Board of Directors, shall sign the application, paste his recent passport size photo and sign across the photo:

Please visit MCX website (www.mcxindia.com) for Rules, Bye-Laws and Business Rules (Regulations) or other information.

Please write/call to MCX at the following address for any further clarification:

Head Membership

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