

S.N.	Name of the Document	Brief Significance of the Document	Annexure	Page No
MANDATORY DOCUMENTS AS PRESCRIBED BY SEBI & EXCHANGES				
1	Rights and Obligations	Document stating the Rights & Obligations of commodity broker /trading member and client for trading on exchanges (including additional rights & obligations in case of internet/wireless technology based trading).	Annexure-1	2 – 6
2	Risk Disclosure Document (RDD)	Document detailing risks associated with dealing in the commodities market.	Annexure -2	7 – 10
3	Guidance note	Document detailing do's and don'ts for trading on exchange, for the education of the investors.	Annexure -3	11 – 12
4	Policies and Procedures	Document describing significant policies and procedures of Commodity Broker.	Annexure -4	13 – 17

SASS ONLINE COMMODITIES PVT LTD

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For any grievance please contact SASS ONLINE COMMODITIES PVT LTD at the above address or email grievance@sasonline.in and Phone no. 91-11-40409999

In case not satisfied with the response, please contact the concerned exchange at:

1. MCX: grievance@mcxindia.com or contact at 91-22-67318888

Annexure-I

RIGHTS AND OBLIGATIONS OF COMMODITY BROKERS, SUB- BROKERS AND CLIENTS

As prescribed by SEBI and Commodity Exchange

1. The client shall invest/trade in those Commodities/contracts/other instruments admitted to dealings on the Exchanges as defined in the Rules, Byelaws and Regulations of Exchanges/ Commodities and Exchange Board of India (SEBI) and circulars/notices issued there under from time to time.
2. The Commodity Broker, sub-broker and the client shall be bound by all the Rules, Byelaws and Regulations of the Exchange and circulars/notices issued there under and Rules and Regulations of SEBI and relevant notifications of Government authorities as may be in force from time to time.
3. The client shall satisfy itself of the capacity of the Commodity Broker to deal in Commodities and/or deal in derivatives contracts and wishes to execute its orders through the Commodity Broker and the client shall from time to time continue to satisfy itself of such capability of the Commodity Broker before executing orders through the Commodity Broker.
4. The Commodity Broker shall continuously satisfy itself about the genuineness and financial soundness of the client and investment objectives relevant to the services to be provided.
5. The Commodity Broker shall take steps to make the client aware of the precise nature of the Commodity Broker's liability for business to be conducted, including any limitations, the liability and the capacity in which the Commodity Broker acts.
6. The sub-broker shall provide necessary assistance and co-operate with the Commodity Broker in all its dealings with the client(s).

CLIENT INFORMATION

7. The client shall furnish all such details in full as are required by the Commodity Broker in "Account Opening Form" with supporting details, made mandatory by commodity exchanges/SEBI from time to time.
8. The client shall familiarize himself with all the mandatory provisions in the Account Opening documents. Any additional clauses or documents specified by the Commodity Broker shall be non-mandatory, as per terms & conditions accepted by the client.

9. The client shall immediately notify the Commodity Broker in writing if there is any change in the information in the 'account opening form' as provided at the time of account opening and thereafter; including the information on winding up petition/insolvency petition or any litigation which may have material bearing on his capacity. The client shall provide/update the financial information to the Commodity Broker on a periodic basis.
10. The Commodity Broker and sub-broker shall maintain all the details of the client as mentioned in the account opening form or any other information pertaining to the client, confidentially and that they shall not disclose the same to any person/authority except as required under any law/regulatory requirements. Provided however that the Commodity Broker may so disclose information about his client to any person or authority with the express permission of the client.

MARGINS

11. The client shall pay applicable initial margins, withholding margins, special margins or such other margins as are considered necessary by the Commodity Broker or the Exchange or as may be directed by SEBI from time to time as applicable to the segment(s) in which the client trades. The Commodity Broker is permitted in its sole and absolute discretion to collect additional margins (even though not required by the Exchange, Clearing House/Clearing Corporation or SEBI) and the client shall be obliged to pay such margins within the stipulated time.
12. The client understands that payment of margins by the client does not necessarily imply complete satisfaction of all dues. In spite of consistently having paid margins, the client may, on the settlement of its trade, be obliged to pay (or entitled to receive) such further sums as the contract may dictate/require.

TRANSACTIONS AND SETTLEMENTS

13. The client shall give any order for buy or sell of a security/derivatives contract in writing or in such form or manner, as may be mutually agreed between the client and the Commodity Broker. The Commodity Broker shall ensure to place orders and execute the trades of the client, only in the Unique Client Code assigned to that client.
14. The Commodity Broker shall inform the client and keep him apprised about trading/settlement cycles, delivery/payment schedules, any changes therein

from time to time, and it shall be the responsibility in turn of the client to comply with such schedules/procedures of the relevant commodity exchange where the trade is executed.

15. The Commodity Broker shall ensure that the money/Commodities deposited by the client shall be kept in a separate account, distinct from his/its own account or account of any other client and shall not be used by the Commodity Broker for himself/itself or for any other client or for any purpose other than the purposes mentioned in Rules, Regulations, circulars, notices, guidelines of SEBI and/or Rules, Regulations, Bye-laws, circulars and notices of Exchange.
16. Where the Exchange(s) cancels trade(s) suo moto all such trades including the trade/s done on behalf of the client shall ipso facto stand cancelled, Commodity Broker shall be entitled to cancel the respective contract(s) with client(s).
17. The transactions executed on the Exchange are subject to Rules, Byelaws and Regulations and circulars/notices issued thereunder of the Exchanges where the trade is executed and all parties to such trade shall have submitted to the jurisdiction of such court as may be specified by the Byelaws and Regulations of the Exchanges where the trade is executed for the purpose of giving effect to the provisions of the Rules, Byelaws and Regulations of the Exchanges and the circulars/notices issued thereunder.

BROKERAGE

18. The Client shall pay to the Commodity Broker brokerage and statutory levies as are prevailing from time to time and as they apply to the Client's account, transactions and to the services that Commodity Broker renders to the Client. The Commodity Broker shall not charge brokerage more than the maximum brokerage permissible as per the rules, regulations and bye-laws of the relevant commodity exchanges and/or rules and regulations of SEBI.

LIQUIDATION AND CLOSE OUT OF POSITION

19. Without prejudice to the Commodity Broker's other rights (including the right to refer a matter to arbitration), the client understands that the Commodity Broker shall be entitled to liquidate/close out all or any of the client's positions for non-payment of margins or other amounts, outstanding debts, etc. and adjust the proceeds of such liquidation/close out, if any, against the client's liabilities/obligations. Any and all losses and financial charges on account of such

liquidation/closing-out shall be charged to and borne by the client.

20. In the event of death or insolvency of the client or his/its otherwise becoming incapable of receiving and paying for or delivering or transferring Commodities which the client has ordered to be bought or sold, Commodity Broker may close out the transaction of the client and claim losses, if any, against the estate of the client. The client or his nominees, successors, heirs and assignee shall be entitled to any surplus which may result there from. The client shall note that transfer of funds/Commodities in favor of a Nominee shall be valid discharge by the Commodity Broker against the legal heir.
21. The Commodity Broker shall bring to the notice of the relevant Exchange the information about default in payment/delivery and related aspects by a client. In case where defaulting client is a corporate Director(s) /Promoter(s) /Partner(s) /Proprietor as the case may be, shall also be communicated by the Commodity Broker to the relevant Exchange(s).

DISPUTE RESOLUTION

22. The Commodity Broker shall provide the client with the relevant contact details of the concerned Exchanges and SEBI.
23. The Commodity Broker shall co-operate in redressing grievances of the client in respect of all transactions routed through it and in removing objections for bad delivery of shares, rectification of bad delivery, etc.
24. The client and the Commodity Broker shall refer any claims and/or disputes with respect to deposits, margin money, etc., to arbitration as per the Rules, Byelaws and Regulations of the Exchanges where the trade is executed and circulars/notices issued thereunder as may be in force from time to time.
25. The Commodity Broker shall ensure faster settlement of any arbitration proceedings arising out of the transactions entered into between him vis-à-vis the client and he shall be liable to implement the arbitration awards made in such proceedings.
26. The client/commodity-broker understands that the instructions issued by an authorized representative for dispute resolution, if any, of the client/commodity broker shall be binding on the client/commodity-broker in accordance with the letter authorizing the said representative to deal on behalf of the said client/commodity-broker.

TERMINATION OF RELATIONSHIP

- 27. This relationship between the Commodity Broker and the client shall be terminated; if the Commodity Broker for any reason ceases to be a member of the commodity exchange including cessation of membership by reason of the Commodity Broker's default, death, resignation or expulsion or if the certificate is cancelled by the Board.
- 28. The Commodity Broker, sub-broker and the client shall be entitled to terminate the relationship between them without giving any reasons to the other party, after giving notice in writing of not less than one month to the other parties. Notwithstanding any such termination, all rights, liabilities and obligations of the parties arising out of or in respect of transactions entered into prior to the termination of this relationship shall continue to subsist and vest in/be binding on the respective parties or his/its respective heirs, executors, administrators, legal representatives or successors, as the case may be.
- 29. In the event of demise/insolvency of the sub-broker or the cancellation of his/its registration with the Board or/withdrawal of recognition of the subbroker by the commodity exchange and/or termination of the agreement with the sub broker by the Commodity Broker, for any reason whatsoever, the client shall be informed of such termination and the client shall be deemed to be the direct client of the Commodity Broker and all clauses in the 'Rights and Obligations' document(s) governing the Commodity Broker, sub-broker and client shall continue to be in force as it is, unless the client intimates to the Commodity Broker his/its intention to terminate their relationship by giving a notice in writing of not less than onemonth.

ADDITIONAL RIGHTS AND OBLIGATIONS

- 30. The Commodity Broker shall ensure due protection to the client regarding client's rights to dividends, rights or bonus shares, etc. in respect of transactions routed through it and it shall not do anything which is likely to harm the interest of the client with whom and for whom they may have had transactions inCommodities.
- 31. The Commodity Broker and client shall reconcile and settle their accounts from time to time as per the Rules, Regulations, Bye Laws, Circulars, Notices and Guidelines issued by SEBI and the relevant Exchanges where the trade is executed.
- 32. The Commodity Broker shall issue a contract note to his constituents for trades executed in such format as may be prescribed by the Exchange from time to

time containing records of all transactions including details of order number, trade number, trade time, trade price, trade quantity, details of the derivatives contract, client code, brokerage, all charges levied etc. and with all other relevant details as required therein to be filled in and issued in such manner and within such time as prescribed by the Exchange. The Commodity Broker shall send contract notes to the investors within one working day of the execution of the trades in hard copy and/or in electronic form using digital signature.

- 33. The Commodity Broker shall make pay out of funds or delivery of Commodities, as the case may be, to the Client within one working day of receipt of the payout from the relevant Exchange where the trade is executed unless otherwise specified by the client and subject to such terms and conditions as may be prescribed by the relevant Exchange from time to time where the trade is executed.
- 34. The Commodity Broker shall send a complete 'Statement of Accounts' for both funds and Commodities in respect of each of its clients in such periodicity and format within such time, as may be prescribed by the relevant Exchange, from time to time, where the trade is executed. The Statement shall also state that the client shall report errors, if any, in the Statement within such time as may be prescribed by the relevant Exchange from time to time where the trade was executed, from the receipt thereof to the Commodity Broker.
- 35. The Commodity Broker shall send daily margin statements to the clients. Daily Margin statement should include, inter- alia, details of collateral deposited, collateral utilized and collateral status (available balance/due from client) with break up in terms of cash, Fixed Deposit Receipts (FDRs), Bank Guarantee and Commodities.
- 36. The Client shall ensure that it has the required legal capacity to, and is authorized to, enter into the relationship with Commodity Broker and is capable of performing his obligations and undertakings hereunder. All actions required to be taken to ensure compliance of all the transactions, which the Client may enter into shall be completed by the Client prior to such transaction being entered into.

ELECTRONIC CONTRACT NOTES (ECN)

- 37. In case, client opts to receive the contract note in electronic form, he shall provide an appropriate e-mail id to the Commodity Broker. The client shall

communicate to the Commodity Broker any change in the email-id through a physical letter. If the client has opted for internet trading, the request for change of email id may be made through the secured access by way of client specific user id and password.

38. The Commodity Broker shall ensure that all ECNs sent through the e-mail shall be digitally signed, encrypted, non-tamper able and in compliance with the provisions of the IT Act, 2000. In case, ECN is sent through e-mail as an attachment, the attached file shall also be secured with the digital signature, encrypted and non-tamperable.
39. The client shall note that non-receipt of bounced mail notification by the Commodity Broker shall amount to delivery of the contract note at the e-mail ID of the client.
40. The Commodity Broker shall retain ECN and acknowledgement of the e-mail in a soft and non-tamperable form in the manner prescribed by the exchange in compliance with the provisions of the IT Act, 2000 and as per the extant rules/regulations/circulars/guidelines issued by SEBI/Commodity exchanges from time to time. The proof of delivery i.e., log report generated by the system at the time of sending the contract notes shall be maintained by the Commodity Broker for the specified period under the extant regulations of SEBI/commodity exchanges. The log report shall provide the details of the contract notes that are not delivered to the client/e-mails rejected or bounced back. The Commodity Broker shall take all possible steps to ensure receipt of notification of bounced mails by him at all times within the stipulated time period under the extant regulations of SEBI/commodity exchanges.
41. Receive the contract notes in the electronic form. Wherever the ECNs have not been delivered to the client or has been rejected (bouncing of mails) by the e-mail ID of the client, the Commodity Broker shall send a physical contract note to the client within the stipulated time under the extant regulations of SEBI/commodity exchanges and maintain the proof of delivery of such physical contract notes.
42. In addition to the e-mail communication of the ECNs to the client, the Commodity Broker shall simultaneously publish the ECN on his designated web-site, if any, in a secured way and enable relevant access to the clients and for this purpose, shall allot a unique user

name and password to the client, with an option to the client to save the contract note electronically and/or take a print out of the same.

LAW AND JURISDICTION

43. In addition to the specific rights set out in this document, the Commodity Broker, sub-broker and the client shall be entitled to exercise any other rights which the Commodity Broker or the client may have under the Rules, Bye-laws and Regulations of the Exchanges in which the client chooses to trade and circulars/notices issued thereunder or Rules and Regulations of SEBI.
44. The provisions of this document shall always be subject to Government notifications, any rules, regulations, guidelines and circulars/notices issued by SEBI and Rules, Regulations and Bye laws of the relevant commodity exchanges, where the trade is executed, that may be in force from time to time.
45. The Commodity Broker and the client shall abide by any award passed by the Arbitrator(s) under the Arbitration and Conciliation Act, 1996. However, there is also a provision of appeal within the commodity exchanges, if either party is not satisfied with the arbitration award.
46. Words and expressions which are used in this document but which are not defined herein shall, unless the context otherwise requires, have the same meaning as assigned thereto in the Rules, Byelaws and Regulations and circulars/notices issued thereunder of the Exchanges/SEBI.
47. All additional voluntary clauses/document added by the Commodity Broker should not be in contravention with rules/regulations/notices/circulars of Exchanges/SEBI. Any changes in such voluntary clauses/document(s) need to be preceded by a notice of 15 days. Any changes in the rights and obligations which are specified by Exchanges/SEBI shall also be brought to the notice of the clients.
48. If the rights and obligations of the parties hereto are altered by virtue of change in Rules and regulations of SEBI or Bye-laws, Rules and Regulations of the relevant commodity exchanges where the trade is executed, such changes shall be deemed to have been incorporated herein in modification of the rights and obligations of the parties mentioned in this document.

INTERNET & WIRELESS TECHNOLOGY BASED TRADING FACILITY PROVIDED BY COMMODITY BROKERS TO CLIENT

(All the clauses mentioned in the 'Rights and Obligations' document(s) shall be applicable. Additionally, the clauses mentioned herein shall also be applicable.)

1. Commodity Broker is eligible for providing Internet based trading (IBT) and Commodities trading through the use of wireless technology that shall include the use of devices such as mobile phone, laptop with data card, etc. which use Internet Protocol (IP). The Commodity Broker shall comply with all requirements applicable to internet based trading/Commodities trading using wireless technology as may be specified by SEBI & the Exchanges from time to time.
2. The client is desirous of investing/trading in Commodities and for this purpose, the client is desirous of using either the internet based trading facility or the facility for Commodities trading through use of wireless technology. The Commodity Broker shall provide the Commodity Broker's IBT Service to the Client, and the Client shall avail of the Commodity Broker's IBT Service, on and subject to SEBI/Exchanges Provisions and the terms and conditions specified on the Commodity Broker's IBT Web Site provided that they are in line with the norms prescribed by Exchanges/SEBI.
3. The Commodity Broker shall bring to the notice of client the features, risks, responsibilities, obligations and liabilities associated with Commodities trading through wireless technology/internet/smart order routing or any other technology should be brought to the notice of the client by the Commodity Broker.
4. The Commodity Broker shall make the client aware that the Commodity Broker's IBT system itself generates the initial password and its password policy as stipulated in line with norms prescribed by Exchanges/SEBI.
5. The Client shall be responsible for keeping the Username and Password confidential and secure and shall be solely responsible for all orders entered and transactions done by any person whosoever through the Commodity Broker's IBT System using the Client's Username and/or Password whether or not such person was authorized to do so. Also the client is aware that authentication technologies and strict security measures are required for the internet trading/Commodities trading through wireless technology through order routed system and undertakes to ensure that the password of the client and/or his authorized representative are not revealed to any third party including employees and dealers of the Commodity Broker
6. The Client shall immediately notify the Commodity Broker in writing if he forgets his password, discovers security flaw in Commodity Broker's IBT System, discovers/suspects discrepancies/ unauthorized access through his username/password/account with full details of such unauthorized use, the date, the manner and the transactions effected pursuant to such unauthorized use, etc.
7. The Client is fully aware of and understands the risks associated with availing of a service for routing orders over the internet/Commodities trading through wireless technology and Client shall be fully liable and responsible for any and all acts done in the Client's Username/password in any manner whatsoever.
8. The Commodity Broker shall send the order/trade confirmation through email to the client at his request. The client is aware that the order/ trade confirmation is also provided on the web portal. In case client is trading using wireless technology, the Commodity Broker shall send the order/trade confirmation on the device of the client.
9. The client is aware that trading over the internet involves many uncertain factors and complex hardware, software, systems, communication lines, peripherals, etc. are susceptible to interruptions and dislocations. The Commodity Broker and the Exchange do not make any representation or warranty that the Commodity Broker's IBT Service will be available to the Client at all times without any interruption.
10. The Client shall not have any claim against the Exchange or the Commodity Broker on account of any suspension, interruption, non-availability or malfunctioning of the Commodity Broker's IBT System or Service or the Exchange's service or systems or non- execution of his orders due to any link / system failure at the Client / Commodity Brokers /Exchange end for any reason beyond the control of the Commodity Broker /Exchanges.

Annexure-2

RISK DISCLOSURE DOCUMENT FOR COMMODITY MARKET

This document contains important information on trading in Derivatives Segments of the commodity exchanges. All prospective constituents should read this document before trading in Derivatives Segments of the Exchanges.

Commodity exchanges/SEBI does neither singly or jointly and expressly nor impliedly guarantee nor make any representation concerning the completeness, the adequacy or accuracy of this disclosure document nor have Commodity exchanges /SEBI endorsed or passed any merits of participating in the trading segments. This brief statement does not disclose all the risks and other significant aspects of trading.

In the light of the risks involved, you should undertake transactions only if you understand the nature of the relationship into which you are entering and the extent of your exposure to risk.

You must know and appreciate that trading in derivatives contracts or other instruments traded on the Commodity exchange, which have varying element of risk, is generally not an appropriate avenue for someone of limited resources/limited investment and/or trading experience and low risk tolerance. You should therefore carefully consider whether such trading is suitable for you in the light of your financial condition. In case you trade on Commodity exchanges and suffer adverse consequences or loss, you shall be solely responsible for the same and Commodity exchanges/its Clearing Corporation and/or SEBI shall not be responsible, in any manner whatsoever, for the same and it will not be open for you to take a plea that no adequate disclosure regarding the risks involved was made or that you were not explained the full risk involved by the concerned Commodity Broker. The constituent shall be solely responsible for the consequences and no contract can be rescinded on that account. You must acknowledge and accept that there can be no guarantee of profits or no exception from losses while executing orders for purchase and/or sale of a derivative contract being traded on Commodity exchanges.

It must be clearly understood by you that your dealings on Commodity exchanges through a Commodity Broker shall be subject to your fulfilling certain formalities

set out by the Commodity Broker, which may inter alia include your filling the know your client form, reading the rights and obligations, do's and don'ts, etc., and are subject to the Rules, Byelaws and Regulations of relevant Commodity exchanges, its Clearing Corporation, guidelines prescribed by SEBI and in force from time to time and Circulars as may be issued by Commodity exchanges or its Clearing Corporation and in force from time to time.

Commodity exchanges does not provide or purport to provide any advice and shall not be liable to any person who enters into any business relationship with any Commodity Broker of Commodity exchanges and/or any third party based on any information contained in this document. Any information contained in this document must not be construed as business advice. No consideration to trade should be made without thoroughly understanding and reviewing the risks involved in such trading. If you are unsure, you must seek professional advice on the same.

In considering whether to trade or authorize someone to trade for you, you should be aware of or must get acquainted with the following:-

1. BASIC RISKS:

1.1 Risk of Higher Volatility:

Volatility refers to the dynamic changes in price that a security/derivatives contract undergoes when trading activity continues on the Commodity exchanges. Generally, higher the volatility of a security/derivatives contract, greater is its price swings. There may be normally greater volatility in thinly traded Commodities / derivatives contracts than in active Commodities /derivatives contracts. As a result of volatility, your order may only be partially executed or not executed at all, or the price at which your order got executed may be substantially different from the last traded price or change substantially thereafter, resulting in notional or real losses.

1.2 Risk of Lower Liquidity:

Liquidity refers to the ability of market participants to buy and/or sell Commodities / derivatives contracts expeditiously at a competitive price and with minimal price difference. Generally, it is assumed that more the numbers of orders available in a market, greater is the liquidity. Liquidity is important because with greater liquidity, it is easier for investors to buy and/or sell Commodities / derivatives contracts swiftly and with minimal price difference, and as a result, investors are more likely to pay or receive a competitive price for Commodities / derivatives contracts purchased or sold. There may be a risk of lower liquidity in some Commodities / derivatives contracts as compared to active Commodities / derivatives contracts. As a result, your order may only be partially executed, or may be executed with relatively greater price difference or may not be executed at all.

1.2.1 Buying or selling Commodities / derivatives contracts as part of a day trading strategy may also result into losses, because in such a situation, Commodities / derivatives contracts may have to be sold / purchased at low / high prices, compared to the expected price levels, so as not to have any open position or obligation to deliver or receive a security / derivatives contract.

1.3 Risk of Wider Spreads:

Spread refers to the difference in best buy price and best sell price. It represents the differential between the price of buying a security / derivatives contract and immediately selling it or vice versa. Lower liquidity and higher volatility may result in wider than normal spreads for less liquid or illiquid Commodities / derivatives contracts. This in turn will hamper better price formation.

1.4 Risk-reducing orders:

The placing of orders (e.g., "stop loss" orders, or "limit" orders) which are intended to limit losses to certain amounts may not be effective many a time because rapid movement in market conditions may make it impossible to execute such orders.

1.4.1 A "market" order will be executed promptly, subject to availability of orders on opposite side, without regard to price and that, while the customer may receive a prompt execution of a "market" order, the execution may be at available prices of outstanding orders, which satisfy the order quantity, on price

time priority. It may be understood that these prices may be significantly different from the last traded price or the best price in that security / derivatives contract.

1.4.2 A "limit" order will be executed only at the "limit" price specified for the order or a better price. However, while the customer receives price protection, there is a possibility that the order may not be executed at all.

1.4.3 A stop loss order is generally placed "away" from the current price of a commodity / derivatives contract, and such order gets activated if and when the security / derivatives contract reaches, or trades through, the stop price. Sell stop orders are entered ordinarily below the current price, and buy stop orders are entered ordinarily above the current price. When the security / derivatives contract reaches the pre-determined price, or trades through such price, the stop loss order converts to a market/limit order and is executed at the limit or better. There is no assurance therefore that the limit order will be executable since a security / derivatives contract might penetrate the pre-determined price, in which case, the risk of such order not getting executed arises, just as with a regular limit order.

1.5 Risk of News Announcements:

News announcements that may impact the price of commodity / derivatives contract may occur during trading, and when combined with lower liquidity and higher volatility, may suddenly cause an unexpected positive or negative movement in the price of the security / contract.

1.6 Risk of Rumors:

Rumors about companies / currencies at times float in the market through word of mouth, newspapers, websites or news agencies, etc. The investors should be wary of and should desist from acting on rumors.

1.7 System Risk:

High volume trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day. These may cause delays in order execution or confirmation.

1.7.1 During periods of volatility, on account of market participants continuously modifying their order quantity or prices or placing fresh orders, there may be delays in order execution and its confirmations.

Price or at all, when there are no outstanding orders either on the buy side or the sell side, or if trading is halted in a security / derivatives contract due to any action on account of unusual trading activity or security / derivatives contract hitting circuit filters or for any other reason.

1.8 System/Network Congestion:

Trading on exchanges is in electronic mode, based on satellite/leased line based communications, combination of technologies and computer systems to place and route orders. Thus, there exists a possibility of communication failure or system problems or slow or delayed response from system or trading halt, or any such other problem/glitch whereby not being able to establish access to the trading system/network, which may be beyond control and may result in delay in processing or not processing buy or sell orders either in part or in full. You are cautioned to note that although these problems may be temporary in nature, but when you have outstanding open positions or unexecuted orders, these represent a risk because of your obligations to settle all executed transactions.

2. As far as Derivatives segments are concerned, please note and get yourself acquainted with the following additional features:-

2.1 Effect of "Leverage" or "Gearing":

In the derivatives market, the amount of margin is small relative to the value of the derivatives contract so the transactions are 'leveraged' or 'geared'. Derivatives trading, which is conducted with a relatively small amount of margin, provides the possibility of great profit or loss in comparison with the margin amount. But transactions in derivatives carry a high degree of risk.

You should therefore completely understand the following statements before actually trading in derivatives and also trade with caution while taking into account one's circumstances, financial resources, etc. If the prices move against you, you may lose a part of or whole margin amount in a

relatively short period of time. Moreover, the loss may exceed the original margin amount.

- A. Futures trading involve daily settlement of all positions. Every day the open positions are marked to market based on the closing level of the index / derivatives contract. If the contract has moved against you, you will be required to deposit the amount of loss (notional) resulting from such movement. This amount will have to be paid within a stipulated time frame, generally before commencement of trading on next day.
- B. If you fail to deposit the additional amount by the deadline or if an outstanding debt occurs in your account, the Commodity Broker may liquidate a part of or the whole position or substitute Commodities. In this case, you will be liable for any losses incurred due to such closeouts.
- C. Under certain market conditions, an investor may find it difficult or impossible to execute transactions. For example, this situation can occur due to factors such as illiquidity i.e. when there are insufficient bids or offers or suspension of trading due to price limit or circuit breakers etc.
- D. In order to maintain market stability, the following steps may be adopted: changes in the margin rate, increases in the cash margin rate or others. These new measures may also be applied to the existing open interests. In such conditions, you will be required to put up additional margins or reduce your positions.
- E. You must ask your broker to provide the full details of derivatives contracts you plan to trade i.e. the contract specifications and the associated obligations.

3. TRADING THROUGH WIRELESS TECHNOLOGY/ SMART ORDER ROUTING OR ANY OTHER TECHNOLOGY:

Any additional provisions defining the features, risks, responsibilities, obligations and liabilities associated with Commodities trading through wireless technology/ smart order routing or any other technology should be brought to the notice of the client by the Commodity Broker.

4. GENERAL

i. The term 'constituent' shall mean and include a client, a customer or an investor, who deals with a Commodity Broker for the purpose of acquiring and/or selling of Commodities / derivatives contracts through the mechanism provided by the Exchanges.

ii. The term 'Commodity Broker' shall mean and include a Commodity Broker, a broker or a Commodity Broker, who has been admitted as such by the Exchanges and who holds a registration certificate from SEBI.

Additional Risk Disclosure for Commodity Options

Risk of Option holders:

1. An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells his option in the secondary market nor exercises it prior to its expiration will necessarily lose his entire investment in the option. If the price of the underlying does not change in the anticipated direction before the option expires, to an extent sufficient to cover the cost of the option, the investor may lose all or a significant part of his investment in the option.

2. The Exchanges may impose exercise restrictions and have absolute authority to restrict the exercise of options at certain times in specified circumstances.

Risks of Option Writers:

1. If the price movement of the underlying is not in the anticipated direction, the option writer runs the risks of losing substantial amount.

2. The risk of being an option writer may be reduced by the purchase of other options on the same underlying interest and thereby assuming a spread position or by acquiring other types of hedging positions in the options markets or other markets. However, even where the writer has assumed a spread or other hedging position, the risks may still be significant. A spread position is not necessarily less risky than a simple 'long' or 'short' position.

3. Transactions that involve buying and writing multiple options in combination, or buying or writing options in combination with buying or selling short the underlying interests, present additional risks to investors. Combination transactions, such as option spreads, are more complex than buying or writing a single option. And it should be further noted that, as in any area of investing, a complexity not well understood is, in itself, a risk factor. While this is not to suggest that combination strategies should not be considered, it is advisable, as is the case with all investments in options, to consult with someone who is experienced and knowledgeable with respect to the risks and potential rewards of combination transactions under various market circumstances.

Annexure-3

GUIDANCENOTE - DO's AND DON'Ts FOR TRADING ON THE EXCHANGE(S) FOR INVESTORS

BEFORE YOU BEGIN TO TRADE

1. Ensure that you deal with and through only SEBI registered intermediaries. You may check their SEBI registration certificate number from the list available on the Commodity exchanges [www .mcxindia.com](http://www.mcxindia.com) and SEBI website www .SEBI.gov.in.
2. Ensure that you fill the KYC form completely and strike off the blank fields in the KYC form.
3. Ensure that you have read all the mandatory documents viz. Rights and Obligations, Risk Disclosure Document, Policy and Procedure document of the Commodity Broker.
4. Ensure to read, understand and then sign the voluntary clauses, if any, agreed between you and the Commodity Broker. Note that the clauses as agreed between you and the Commodity Broker cannot be changed without your consent.
5. Get a clear idea about all brokerage, commissions, fees and other charges levied by the broker on you for trading and the relevant provisions/ guidelines specified by SEBI/Commodity exchanges.
6. Obtain a copy of all the documents executed by you from the Commodity Broker free of charge.
7. In case you wish to execute Power of Attorney (POA) in favour of the Commodity Broker, authorizing it to operate your bank and demat account, please refer to the guidelines issued by SEBI/Exchanges in this regard.

TRANSACTIONS AND SETTLEMENTS

8. The Commodity Broker may issue electronic contract notes (ECN) if specifically authorized by you in writing. You should provide your email id to the Commodity Broker for the same. Don't opt for ECN if you are not familiar with computers.
9. Don't share your internet trading account's password with anyone.
10. Don't make any payment in cash to the Commodity Broker.

11. Make the payments by account payee cheque in favour of the Commodity Broker. Don't issue cheques in the name of sub-broker. Ensure that you have a documentary proof of your payment/deposit of Commodities with the Commodity Broker, stating date, scrip, quantity, towards which bank/ demat account such money or Commodities deposited and from which bank/ demat account.
12. Note that facility of Trade Verification is available on commodity exchanges' websites, where details of trade as mentioned in the contract note may be verified. Where trade details on the website do not tally with the details mentioned in the contract note, immediately get in touch with the Investors Grievance Cell of the relevant Commodity exchange.
13. In case you have given specific authorization for maintaining running account, payout of funds or delivery of Commodities (as the case may be), may not be made to you within one working day from the receipt of payout from the Exchange. Thus, the Commodity Broker shall maintain running account for you subject to the following conditions:
 - a) Such authorization from you shall be dated, signed by you only and contains the clause that you may revoke the same at anytime.
 - b) The actual settlement of funds and Commodities shall be done by the Commodity Broker, at least once in a calendar quarter or month, depending on your preference. While settling the account, the Commodity Broker shall send to you a 'statement of accounts' containing an extract from the client ledger for funds and an extract from the register of Commodities displaying all the receipts/deliveries of funds and Commodities. The statement shall also explain the retention of funds and Commodities and the details of the pledged shares, if any.
 - c) On the date of settlement, the Commodity Broker may retain the requisite Commodities/funds towards outstanding obligations and may also retain the funds expected to be required to meet derivatives margin obligations for next 5 trading days, calculated in the manner specified by the exchanges. In respect of cash market transactions, the Commodity Broker may retain entire pay-in obligation of funds and Commodities due from clients as on date

of settlement and for next day's business, he may retain funds/ Commodities/margin to the extent of value of transactions executed on the day of such settlement in the cash market.

- d) You need to bring any dispute arising from the statement of account or settlement so made to the notice of the Commodity Broker in writing preferably within 7 (seven) working days from the date of receipt of funds/Commodities or statement, as the case may be. In case of dispute, refer the matter in writing to the Investors Grievance Cell of the relevant Commodity exchanges without delay.
14. In case you have not opted for maintaining running account and payout of funds/Commodities is not received on the next working day of the receipt of payout from the exchanges, please refer the matter to the Commodity Broker. In case there is dispute, ensure that you lodge a complaint in writing immediately with the Investors Grievance Cell of the relevant Commodity exchange.
15. Please register your mobile number and email id with the Commodity Broker, to receive trade confirmation alerts/ details of the transactions through SMS or email, by the end of the trading day, from the commodity exchanges.

IN CASE OF TERMINATION OF TRADING MEMBERSHIP

16. In case, a Commodity Broker surrenders his membership, is expelled from membership or declared a defaulter; Commodity exchanges gives a public notice inviting claims relating to only the "transactions executed on the trading system" of

Commodity exchange, from the investors. Ensure that you lodge a claim with the relevant Commodity exchanges within the stipulated period and with the supporting documents.

17. Familiarize yourself with the protection accorded to the money and/or Commodities you may deposit with your Commodity Broker, particularly in the event of a default or the Commodity Broker's insolvency or bankruptcy and the extent to which you may recover such money and/or Commodities may be governed by the Bye-laws and Regulations of the relevant Commodity exchange where the trade was executed and the scheme of the Investors' Protection Fund in force from time to time.

DISPUTES/ COMPLAINTS

18. Please note that the details of the arbitration proceedings, penal action against the brokers and investor complaints against the Commodity Brokers are displayed on the website of the relevant Commodity exchange.
19. In case your issue/problem/grievance is not being sorted out by concerned Commodity Broker/sub-broker then you may take up the matter with the concerned Commodity exchange. If you are not satisfied with the resolution of your complaint then you can escalate the matter to SEBI.
20. Note that all the Commodity Broker/sub-brokers have been mandated by SEBI to designate an e-mail ID of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints.

Annexure-4

POLICIES AND PROCEDURES

1. Refusal of orders for penny / illiquid commodity

The Commodity Broker may from time to time limit (quantity/ value) / refuse orders in one or more Commodities due to various reasons including market liquidity, value of security(ies), the order being for Commodities which are not in the permitted list of the Commodity Broker / exchange(s) / SEBI. Provided further that Commodity Broker may require compulsory settlement / advance payment of expected settlement value/ delivery of Commodities for settlement prior to acceptance / placement of order(s) as well. The client agrees that the losses, if any on account of such refusal or due to delay caused by such limits, shall be borne exclusively by the client alone. The Commodity Broker may require reconfirmation of orders, which are larger than that specified by the Commodity Broker's risk management, and is also aware that the Commodity Broker has the discretion to reject the execution of such orders based on its risk perception.

2. Setting up client's exposure limits and conditions under which a client may not be allowed to take further position or the broker may close the existing position of a client. The Commodity Broker may from time to time impose and vary limits on the orders that the client can place through the Commodity Broker's trading system (including exposure limits, turnover limits, limits as to the number, value and/or kind of Commodities in respect of which orders can be placed etc.). The client is aware and agrees that the Commodity Broker may need to vary or reduce the limits or impose new limits urgently on the basis of the Commodity Broker's risk perception and other factors considered relevant by the Commodity Broker including but not limited to limits on account of exchange/ SEBI directions/limits (such as broker level/ market level limits in security specific / volume specific exposures etc.) , and the Commodity Broker may be unable to inform the client of such variation, reduction or imposition in advance. The client agrees that the Commodity Broker shall not be responsible for such variation, reduction or imposition or the client's inability to route any order through the Commodity Broker's trading system on account of any such variation, reduction or

client further agrees that the Commodity Broker may at any time, at its sole discretion and without prior notice, prohibit or restrict the client's ability to

imposition of limits. The

place orders or trade in Commodities through the Commodity Broker, or it may subject any order placed by the client to a review before its entry into the trading systems and may refuse to execute / allow execution of orders due to but not limited to the reason of lack of margin / Commodities or the order being outside the limits set by Commodity Broker / exchange/ SEBI and any other reasons which the Commodity Broker may deem appropriate in the circumstances.

The client agrees that the losses, if any on account of such refusal or due to delay caused by such review, shall be borne exclusively by the client alone.

The Commodity Broker is required only to communicate / advise the parameters for the calculation of the margin / security requirements as rate(s) / percentage(s) of the dealings, through anyone or more means or methods such as post /speed post / courier / registered post / registered A.D / facsimile / telegram / cable / e-mail / voice mails / telephone (telephone includes such devices as mobile phones etc.) including SMS on the mobile phone or any other similar device; by messaging on the computer screen of the client's computer; by informing the client through employees / agents of the Commodity Broker; by publishing / displaying it on the website of the Commodity Broker / making it available as a download from the website of the Commodity Broker; by displaying it on the notice board of the branch / office through which the client trades or if the circumstances, so require, by radio broadcast / television broadcast / newspapers advertisements etc; or any other suitable or applicable mode or manner. The client agrees that the postal department / the courier company /newspaper company and the e-mail / voice mail service provider and such other service providers shall be the agent of the client and the delivery shall be complete when communication is given to the postal department / the courier company / the e- mail/voice mail service provider, etc. by the Commodity Broker and the client agrees never to challenge the

same on any grounds including delayed receipt / non receipt or any other reasons whatsoever and once parameters for margin / security requirements are so communicated, the client shall monitor his / her / its position (dealings / trades and valuation of security) on his / her / its own and provide the required / deficit margin / security forthwith as required from time to time whether or not any margin call or such other separate communication to that effect is sent by the Commodity Broker to the client and /or whether or not such communication is received by the client.

The client is not entitled to trade without adequate margin / security and that it shall be his / her / its responsibility to ascertain beforehand the margin / security requirements for his/ her /its orders / trades / deals and to ensure that the required margin / security is made available to the Commodity Broker in such form and manner as may be required by the Commodity Broker. If the client's order is executed despite a shortfall in the available margin, the client, shall, whether or not the Commodity Broker intimates such shortfall in the margin to the client, make up the shortfall suo moto immediately. The client further agrees that he /she / it shall be responsible for all orders (including any orders that may be executed without the required margin in the client's account) & / or any claim /loss/ damage arising out of the non availability /shortage of margin /security required by the Commodity Broker & / or exchange & / or SEBI.

The Commodity Broker is entitled to vary the form (Le., the replacement of the margin / security in one form with the margin / security in any other form, say, in the form of money instead of shares) & / or quantum & / or percentage of the margin & / or security required to be deposited / made available, from time to time.

The margin / security deposited by the client with the Commodity Broker are not eligible for any interest. The Commodity Broker is entitled to include / appropriate any / all payout of funds & / or Commodities towards margin / security without requiring specific authorizations for each payout.

The Commodity Broker is entitled to transfer funds &/ or Commodities from his account for one exchange & / or one segment of the exchange to his / her / its account for another exchange & / or another

segment of the same exchange whenever applicable and found necessary by the Commodity Broker.

The client also agrees and authorises the Commodity Broker to treat / adjust his/ her / its margin / security lying in one exchange & / or one segment of the exchange / towards the margin / security / pay in requirements of another exchange & / or another segment of the exchange.

The Commodity Broker is entitled to disable / freeze the account & / or trading facility / any other service, facility, if, in the opinion of the Commodity Broker, the client has committed a crime / fraud or has acted in contradiction of this agreement or / is likely to evade / violate any laws, rules, regulations, directions of a lawful authority whether Indian or foreign or if the Commodity Broker so apprehends.

3. Applicable brokerage rate

The Commodity Broker is entitled to charge brokerage within the limits imposed by exchange which at present is as under:

- a. The maximum brokerage chargeable in relation to trades effected in the Commodities admitted to dealings on the Commodity Market segment of the Exchange shall be 1 % of the contract price exclusive of statutory levies.

4. Imposition of penalty / delayed payment charges

The client agrees that any amounts which are overdue from the client towards trading or on account of any other reason to the Commodity Broker will be charged with delayed payment charges at such rates as may be determined by the Commodity Broker. The client agrees that the Commodity Broker may impose fines / penalties for any orders / trades / deals / actions of the client which are contrary to this agreement / rules / regulations / bye laws of the exchange or any other law for the time being in force, at such rates and in such form as it may deem fit. Further where the Commodity Broker has to pay any fine or bear any punishment from any authority in connection with / as a consequence of / in relation to any of the orders / trades / deals / actions of the client, the same shall be borne by the client. The client agrees to pay to the Commodity Broker brokerage, commission, fees, all taxes, duties, levies imposed by any authority including but not limited to the commodity exchanges (including any amount due on account of reassessment / backlogs etc.), transaction expenses,

incidental expenses such as postage, courier etc. as they apply from time to time to the client's account / transactions / services that the client avails from the Commodity Broker.

5. The right to sell clients' Commodities or close clients' positions, without giving notice to the client, on account /of non-payment of client's dues.

The Commodity Broker maintains centralized banking and Commodities handling processes and related banking and depository accounts at designated place. The client shall ensure timely availability of funds / Commodities in designated form and manner at designated time and in designated bank and depository account(s) at designated place, for meeting his/her/its pay in obligation of funds and Commodities. The Commodity Broker shall not be responsible for any claim/loss/damage arising out of non availability/short availability of funds/Commodities by the client in the designated account(s) of the Commodity Broker for meeting the pay in obligation of either funds or Commodities. If the client gives orders / trades in the anticipation of the required Commodities being available subsequently for pay in through anticipated payout from the exchange or through borrowings or any off market delivery(s) or market delivery(s) and if such anticipated availability does not materialize in actual availability of Commodities / funds for pay in for any reason whatsoever including but not limited to any delays / shortages at the exchange or Commodity Broker level / non release of margin by the Commodity Broker etc., the losses which may occur to the client as a consequence of such shortages in any manner such as on account of auctions / square off / closing outs etc., shall be solely to the account of the client and the client agrees not to hold the Commodity Broker responsible for the same in any form or manner whatsoever. In case the payment of the margin / security is made by the client through a bank instrument, the Commodity Broker shall be at liberty to give the benefit / credit for the same only on the realization of the funds from the said bank instrument etc. at the absolute discretion of the Commodity Broker. Where the margin /security is made available by way of Commodities or any other property, the Commodity Broker is empowered to decline its acceptance as margin / security & / or to accept it at such reduced value as the Commodity Broker may deem fit by applying haircuts or by valuing it by

marking it to market or by any other method as the Commodity Broker may deem fit in its absolute discretion. The Commodity Broker has the right but not the obligation, to cancel all pending orders and to sell/close / liquidate all open positions/ Commodities / shares at the pre-defined square off time or when Mark to Market (M-T-M) percentage reaches or crosses stipulated margin percentage mentioned on the website, whichever is earlier. The Commodity Broker will have sole discretion to decide referred stipulated margin percentage depending upon the market condition. In the event of such square off, the client agrees to bear all the losses based on actual executed prices. In case open position (Le. short/long) gets converted into delivery due to non square off because of any reason whatsoever, the client agrees to provide Commodities/funds to fulfill the payin obligation failing which the client will have to face auctions or internal close outs; in addition to this the client will have to pay penalties and charges levied by exchange in actual and losses, if any. Without prejudice to the foregoing, the client shall also be solely liable for all and any penalties and charges levied by the exchange(s).

The Commodity Broker is entitled to prescribe the date and time by which the margin / security is to be made available and the Commodity Broker may refuse to accept any payments in any form after such deadline for margin / security expires. Notwithstanding anything to the contrary in the agreement or elsewhere, if the client fails to maintain or provide the required margin/fund / security or to meet the funds/margins/ Commodities pay in obligations for the orders / trades / deals of the client within the prescribed time and form, the Commodity Broker shall have the right without any further notice or communication to the client to take any one or more of the following steps:

- i. To withhold any payout of funds /Commodities.
- ii. To withhold / disable the trading / dealing facility to the client.
- iii. To liquidate one or more security(s) of the client by selling the same in such manner and at such rate which the Commodity Broker may deem fit in its absolute discretion. It is agreed and understood by the client that Commodities here includes Commodities which are pending delivery / receipt.

- iv. To liquidate / square off partially or fully the position of sale & / or purchase in anyone or more Commodities / contracts in such manner and at such rate which the Commodity Broker may decide in its absolute discretion.
- v. To take any other steps which in the given circumstances, the Commodity Broker may deem fit. The client agrees that the loss(s) if any, on account of anyone or more steps as enumerated herein above being taken by the Commodity Broker, shall be borne exclusively by the client alone and agrees not to question the reasonableness, requirements, timing, manner, form, pricing etc., which are chosen by the Commodity Broker.

6. Conditions under which a client may not be allowed to take further position or the broker may close the existing position of a client.

We have margin based RMS System. Client may take exposure up to the amount of margin available with us. Client may not be allowed to take position in case of non-availability/ shortage of margin as per our RMS policy of the company. The existing position of the client is also liable to square off/ close out without giving notice due to shortage of margin / non making of payment for their pay-in obligation / outstanding debts.

7. De-registering a client Notwithstanding anything to the contrary stated in the agreement, the Commodity Broker shall be entitled to terminate the agreement with immediate effect in any of the following circumstances:

- i. If the action of the Client are prima facie illegal/ improper or such as to manipulate the price of any Commodities or disturb the normal/ proper functioning of the market, either alone or in conjunction with others.
- ii. If there is any commencement of a legal process against the Client under any law in force.
- iii. On the death/lunacy or other disability of the Client.
- iv. If a receiver, administrator or liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Client.
- v. If the Client has voluntarily or compulsorily become the subject of proceedings under any bankruptcy or insolvency law or being a company, goes into liquidation or has a receiver appointed in respect of its assets or refers itself to the Board for Industrial

- and Financial Reconstruction or under any other law providing protection as a relief undertaking.
- vi. If the Client being a partnership firm, has any steps taken by the Client and/ or its partners for dissolution of the partnership.
- vii. If the Client have taken or suffered to be taken any action for its reorganization, liquidation or dissolution.
- viii. If the Client has made any material misrepresentation of facts, including (without limitation) in relation to the Security.
- ix. If there is reasonable apprehension that the Client is unable to pay its debts or the Client has admitted its inability to pay its debts, as they become payable.
- x. If the Client suffers any adverse material change in his / her / its financial position or defaults in any other agreement with the Commodity Broker.
- xi. If the Client is in breach of any term, condition or covenant of this Agreement.
- xii. If any covenant or warranty of the Client is incorrect or untrue in any material respect.

However notwithstanding any termination of the agreement, all transactions made under / pursuant to this agreement shall be subject to all the terms and conditions of this agreement and parties to this agreement submit to exclusive jurisdiction of courts of law at the place of execution of this agreement by Commodity Broker. Client Acceptance of Policies and Procedures stated here in above:

I/We have fully understood the same and do hereby sign the same and agree not to call into question the validity, enforceability and applicability of any provision/clauses this document any circumstances what so ever. These Policies and Procedures may be amended / changed unilaterally by the broker, provided the change is informed to me / us with through anyone or more means or methods such as post / speed post / courier / registered post / registered AD / facsimile / telegram / cable / e-mail / voice mails / telephone (telephone includes such devices as mobile phones etc.) including SMS on the mobile phone or any other similar device; by messaging on the computer screen of the client's computer; by informing the client through employees / agents of the Commodity Broker; by publishing / displaying it on the website of the Commodity Broker / making it available as a download from the

website of the Commodity Broker; by displaying it on the notice board of the branch / office through which the client trades or if the circumstances, so require, by radio broadcast / television broadcast / newspapers advertisements etc; or any other suitable or applicable mode or manner.

I/we agree that the postal department / the courier company / newspaper company and the e-mail/ voice mail service provider and such other service providers shall be my/our agent and the delivery shall be complete when communication is given to the postal

department / the courier company / the e-mail/voice mail service provider, etc. by the Commodity Broker and I/we agree never to challenge the same on any grounds including delayed receipt / non receipt or any other reasons whatsoever. These Policies and Procedures shall always be read along with the agreement and shall be compulsorily referred to while deciding any dispute / difference or claim between me / us and Commodity Broker before any court of law / judicial / adjudicating authority including arbitrator / mediator etc.