(On the letterhead of the Member)
(In case of Trading-Cum-Clearing Member / Institutional Trading-Cum-Clearing Member / Professional Clearing Member)

Letter from Clearing Member to the Clearing Bank for operations of Clearing Account

Date:

To:
---------- (Name of Clearing Bank)
_____
_____

Sub: <u>Authorisation for Operation of Settlement Account at the instruction of Multi Commodity Exchange Clearing Corporation Limited (MCXCCL)</u>

Ref: Our Settlement Account no. _____ with _____ (Name of Clearing Bank)

1. MCXCCL has entered into an agreement with MCX to provide clearing and settlement services to MCX, whereby all trades executed on MCX will be cleared and settled by MCXCCL.

2. We understand that your Bank has been nominated/ appointed as a Clearing Bank for purpose of Clearing and Settlement by MCXCCL. As per Bye-Laws, Rules and the Regulations framed thereunder, Members of MCXCCL are required to authorize their Clearing Bank to access their Settlement Account for debiting and crediting their accounts as per instruction received from MCXCCL from time to time.

3. Having due regard to the above, on operationalization of Clearing and Settlement of trades done on MCX by MCXCCL, we hereby irrevocably and unconditionally authorize you (as a Clearing Bank) to debit/ credit our above mentioned Settlement Account number from time to time as per instructions received from MCXCCL. Further we authorize the Clearing Bank to report balances and other information relating to this Settlement Account to MCXCCL from time to time.

4. We further hereby authorize MCXCCL to debit and credit my above mentioned Settlement Account and seek balance information from the bank in respect of above mentioned account as per its discretion and in accordance with the Rules, Bye-laws and Regulations of MCXCCL.

5. We further undertake to abide by such other further guidelines/ instructions in this regard, as may be communicated/ decided by MCXCCL.

   Yours Faithfully,

   ---------- (Name of the Clearing Member)
   SD/- Authorised Signatory (with name of the Authorised Signatory)