

Sub: Revised Guidelines for Activation of Membership

In terms of the provisions of the Rules, Bye-laws and Business Rules of the Exchange, the Exchange vide its circular no. MCX/MEM/661/2020 dated September 10, 2020 and MCX/MEM/460/2024 dated July 12, 2024 had specified the timelines to be followed by the members for activation of membership.

The procedure specified by the Exchange is modified and the provision stated at Business Rule 1.2(e) shall be substituted with the following namely:

“Late Fee/s: Newly admitted member shall be liable to pay the ‘Late Fees’ as per the below table if the newly admitted member (in case of admission of New Membership) fails to submit the applicable fees and deposits and complete the procedure for activation of membership within a period of 6 months (without levy of Late Fee) from the date of approval by the Exchange or registration by SEBI (where applicable), whichever is later. In case of TCM, the timeline will start post complete TCM membership (including CM from MCXCCL) and SEBI registration as applicable whichever is later:

Late Fee Table:

Late Fees shall be liable to be paid post 6 months as mentioned above Rs.10,000/- per month up to a maximum of 12 months from the date of approval by the Exchange or registration by SEBI (where applicable), whichever is later. In case of TCM, the timeline will start post complete TCM membership (including CM from MCXCCL) and SEBI registration as applicable whichever is later.
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Further, in case the newly admitted member fails to complete the procedure for activation within Exchange specified period or within the extended timelines, the admission of Membership shall be liable for cancellation by the Relevant Authority.

The aforesaid provision of the Business Rule will be effective for all the new membership approved (however are pending for activation) as on March 02, 2026 and new membership approved by the Exchange after March 02, 2026.”

Members are requested to take note of the same.

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