



Circular No. MCX/ISD/237/2026

April 27, 2026

Master Circular - Investor Services Department – (Default) Version 4

This circular is issued in terms of the provisions of Rules, Bye-laws and Business Rules of the Exchange and in accordance with the SEBI circular SEBI/HO/MRD/POD 3/CIR/P/2023/58 dated April 20, 2023.

The Exchange from time to time has been issuing various circulars / directions to members. In order to enable the members and its constituents to have access to all the applicable guidelines at one place, Master Circular in respect of Investor Services Department – (Default) is prepared.

Hence, further to MCX Master Circular no. MCX/ISD/211/2025 dated April 29, 2025, and corrigendum to Master Circular no. MCX/ISD/108/2026 dated March 05, 2026, the Exchange has consolidated relevant circulars / directions issued by Exchange applicable as on March 31, 2026. This Master Circular rescinds the circulars and communications listed in Schedule I to this circular.

Notwithstanding in any revision in the processes or formats, if any-

- a) anything done or any action taken or purported to have been done or taken under such revised/ rescinded process including but not limited to any regulatory inspection/ investigation or enquiry commenced or any disciplinary proceeding initiated or to be initiated under such rescinded/ revised process or rescission, shall be deemed to have been done or taken under the corresponding provisions of this Master Circular.
- b) the previous operation of the rescinded process or circular or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred thereunder, any penalty incurred in respect of any violation of such rescinded process or circulars, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty as aforesaid, shall remain unaffected as if the rescinded process or circulars have never been rescinded.

The attached Master Circular shall replace the existing Business Rules of the Exchange.

All Members and their respective constituents are requested to take note of the same.

For any further clarifications, members may contact to Investor Services Department at email default@mcxindia.com, Tel No. 022-6731 8888.

Surendra Chavan
Senior Manager - Investor Services Department

Encl: Master Circular – Investor Services Department (Default)

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1. Sharing of Information in case of Declaration of Member as Defaulter in case of Multiple Membership

- 1.1 {Whenever a member of any segment is declared defaulter, the concerned Stock Exchange/ Clearing Corporation shall immediately declare it a defaulter in all its segments. It shall also immediately inform all other Stock Exchanges/Clearing Corporations the details of the defaulter member such as name of the member, the names of the proprietors/ partners/ promoters/ dominant shareholders, as applicable.
- 1.2 Immediately on receipt of the information about default of a member, the other Stock Exchange / Clearing Corporation shall declare the said member defaulter on all its segments.
- 1.3 The Stock Exchanges / Clearing Corporations shall take appropriate action against the associates of defaulter member. For this purpose, the term 'associate' shall include a person:
- 1.3.1 who, directly or indirectly, by itself, or in combination with other persons, exercises control over the member, whether individual, body corporate or firm or holds substantial share of not less than 15% in the capital of such entities;
or
- 1.3.2 in respect of whom the member, individual or body corporate or firm, directly or indirectly, by itself or in combination with other persons, exercises control;
or
- 1.3.3 whose director or partner is also a director or partner of the member, body corporate or the firm, as the case may be.

Explanation: The expression "control" shall have the same meaning as defined under clause (e) of Regulation 2 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.¹

2. Issuance of Show Cause Notice (SCN)

{The following actions shall be taken by Initiating Stock Exchange (ISE) / Stock Exchanges (SEs) / Clearing Corporations (CCs) as given below:

- 2.1 Issuance of SCN for declaration of Trading Member as a defaulter and the list of members to whom the notice is issued shall be placed on the website of the SE and on such other place, as the relevant authority may deem fit.

¹ Exchange Circular no. MCX/ IG&ARB /327/2016 dated September 29, 2016

- 2.2 Stock Exchange shall intimate the clients about the issuance of the notice/SCN to declare the Trading Member as defaulter including through email/SMS within three (3) trading days of the issuance of SCN.} ²

3. Disclosure by Commodity Derivatives Exchanges on their Websites

{The Exchanges which are suspending/expelling/declaring defaulter their members for irregularities/violation of regulatory measures and other various reasons, shall disclose following information on their website-

3.1 The details of member (Name, Address, Names of Promoters /Owners/ Partners/ Directors of Company, Registration No. etc.)

3.2 The details of disciplinary action taken by the Exchange.} ³

4 Manner of filing/inviting claims from the Investors/Clients

4.1 {In accordance with its bye-laws, rules or business rules, the Exchange shall publish a notice inviting the legitimate claimants to file claims against the defaulter trading member within a specified period of time called as the '**specified period**'.

4.2 The specified period for inviting legitimate claims against a defaulter-trading member, shall not be less than one year from the date of declaration of default.

4.3 The Stock Exchanges shall publish the notice in following newspapers:

4.3.1 all the editions of at least one English national daily with wide circulation

4.3.2 at least one regional language daily with wide circulation, in regional language, based on the maximum concentration of the clients of defaulter trading member from a particular region or state.

4.4 In addition to the public notice, the stock Exchange shall send SMS and /or emails to all clients of the defaulter-trading member, informing them about the default of trading member and inviting claims in this regard.

4.5 The public notice calling for claims shall be displayed on the website of the stock Exchange as well as on premises of stock exchange/s (including Investor Service Centers) for the entire specified period.

4.6 The public notice shall contain details of the specified period, the maximum compensation limit for a single claim of an investor, supporting documents required for filing claim and all other relevant information in this regard.} ⁴

² Exchange Circular no. MCX/ISD/471/2020 dated July 02, 2020

³ Exchange Circular no. MCX/T&S/305/2016 dated September 28, 2016

⁴ Exchange Circular no. MCX/IPF/369/2024 dated May 31, 2024

5 Eligibility of Claims

- 5.1 {The claims received against the defaulter trading member during the specified period shall be eligible for consideration for compensation from IPF.
- 5.2 If any eligible claim arises within three years from the date of expiry of the specified period, such claim, shall be considered eligible for compensation from IPF in case where the defaulter member's funds are inadequate. In such cases, IPF Trust shall satisfy itself that such claim could not have been filed during the specified period for reasons beyond the control of the claimant.
- 5.3 Any claim received after three years from the date of expiry of the specified period shall be dealt with as a civil dispute.
- 5.4 The claim of only investor shall be eligible for compensation from IPF and in no case, the claim of a trading member or an associate of the trading member of the stock exchange, shall be eligible for compensation from the IPF.
- 5.5 The claim of the investors or clients arising out of speculative transactions shall not be eligible for compensation from the IPF.

6 Determination of legitimate claims

- 6.1 The Stock Exchanges shall ensure that once a trading member has been declared defaulter, the claim (s) shall be placed before the Member Committee (MC) for sanction. MC's recommendation w.r.t. legitimate claims shall be sent to the IPF Trust immediately for expeditious disbursal of claim amount.
- 6.2 In case the claim amount is more than the coverage limit under IPF or the amount sanctioned by the MC is less than the claim amount then the investor/s will be at liberty to prefer for arbitration outside the exchange mechanism / any other legal forum outside the exchange mechanism for claim of the balance amount.
- 6.3 A detailed standard Operating Procedure (SOP), stating the process and timelines for declaration of default of a trading member, processing of investor claims out of IPF and review of claim is as under:

Sl. No.	Action	Process to be followed	Maximum Timeline
1	Disablement of the Trading Member (TM)	The stock exchange shall disable the trading member on account of trigger of SOP as per Section VIII, Para 73 of the SEBI Master Circular No. SEBI/ HO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/71 dated May 17, 2023.	T day

Sl. No.	Action	Process to be followed	Maximum Timeline
2	Information to Investors about disablement of the trading member	The stock exchange shall issue the public notice on its website	T day
		The stock exchange shall intimate investor through SMS and email on their registered mobile no. and e-mail ID.	T+1 day
3	Pre-filled forms to be sent to clients providing information regarding balances with the trading member	<ul style="list-style-type: none"> ➤ The stock exchange shall provide a prefilled claim form to the client containing details of their funds and securities balances with trading member as per information available with the stock exchange and trades data for 90 days prior to disablement of the trading member. ➤ The prefilled form would also include the details available with the exchange such as PAN, address, e-mail ID, mobile no. etc. ➤ The information w.r.t. funds and securities balances to be provided to the client would be provisional as it would be without verification about its correctness/ completeness. ➤ The exchange may mention that the claims would be processed as per the provisions of SEBI Circular and Regulations and as per Rules, Regulations & Byelaws of the stock exchange. ➤ The stock exchange can send the prefilled claim forms to the clients on their registered e-mail IDs, if available with the exchange. The stock exchange shall provide physical copies of the claim forms on request of the investor. 	T+15 days
4	Submission of Claim form by Clients of defaulting trading member	<ul style="list-style-type: none"> ➤ The client would be required to fill claim forms either online or offline, by making necessary changes in the pre-filled claim form and providing additional details. ➤ Supporting documents such as relevant bank statements, demat 	T+75 days

Sl. No.	Action	Process to be followed	Maximum Timeline
		<p>statements, client ledger, etc. needs to be provided along with the claim form.</p> <ul style="list-style-type: none"> ➤ The Client should provide the bank account details for disbursement of the amount at this stage itself in case the claim is admitted. ➤ The stock exchange may seek additional documents, if required, on case to case basis. 	
5	Declaration of default of trading member	<ul style="list-style-type: none"> ➤ The stock exchange will declare the trading member a defaulter after completing the due process for declaring a trading member as a defaulter. ➤ Extension of timeline beyond T+120 days, if any, for declaration of default of the trading member would be subject to approval of SEBI. 	T+120 days
6	Intimation to investor about declaration of trading member as a defaulter.	<ul style="list-style-type: none"> ➤ The stock exchange shall issue the Public Notice on default of the trading member immediately on their website. ➤ The stock exchange shall also intimate the investors about the defaulter of the trading member through SMS or e-mail ID on their registered mobile no. or email ID within 1 day from declaration of default. ➤ The default notice shall also be published in the newspapers i.e. in all the editions of at least one English national daily with wide circulation and in at least one regional language daily with wide circulation in regional language, based on maximum concentration of the clients of defaulter trading member from a particular region or state. 	<p>On the day of declaration of default of the trading member.</p> <p>Within 1 day from the day of declaration of default of the trading member.</p> <p>Within 3 days of declaration of default of the trading member.</p>

Sl. No.	Action	Process to be followed	Maximum Timeline
		<ul style="list-style-type: none"> ➤ The notice should also invite claims, from those clients who have not submitted their claims earlier, along with all supporting documents. 	
7	Processing, auditing and settlement of claims.	<ul style="list-style-type: none"> ➤ The claims forms from clients received either online or offline are to be scrutinized to ensure that the claims are supported by relevant documents such as proof of payment, demat account statement, ledger account statement etc. ➤ In case of any additional documents are required from the client, the same is to be intimated to the client immediately. ➤ The claims which are complete in all respect are to be processed by verifying the details with the Exchange's records viz. trades executed, unique client codes, ledger supported by bank and demat statements, etc. and arrive at admissibility or otherwise of the claims. ➤ After processing of the claims by the exchange, the claims would be routed to the auditors to assess the veracity and genuineness of the claims including admissibility of the claim. ➤ After processing, auditing of the claims and declaration of the trading member as defaulter, the claims shall be placed before Member Committee (MC) for approval. In case the assets of the defaulter and / or expelled trading member are insufficient to meet the admitted amount, the MC would recommend payment of investor claims to the Trustees of the Investor Protection Fund Trust (IPFT) 	<p>All claims received within the timeline mentioned at point-4, if approved by the IPFT, shall be settled within T+135 days.</p> <p>All claims received after the timeline mentioned at point-4 above but before the declaration of the trading member as defaulter, if approved by the IPFT, shall be settled within 60 days from the date of such declaration.</p> <p>All claims received on or after the date of declaration of the trading member as defaulter, if approved by the IPFT, shall be settled within 60 days from the date of receipt of such claims.</p>

Sl. No.	Action	Process to be followed	Maximum Timeline
		<p>for payment out of the Investor Protection Fund (IPF).</p> <ul style="list-style-type: none"> ➤ The IPFT to approve the payment of the eligible claim amount to the client from the IPF. ➤ The exchange will communicate the decision on claims to the clients post approval by the IPFT. 	
8	Request for review of the claim from the client (first review)	<ul style="list-style-type: none"> ➤ In case the client is not satisfied with the processing of his claim, the client can file a review with the Member Committee (MC) (first review). 	Within 90 days of receipt of intimation of the decision of the IPFT from stock exchange.
		<ul style="list-style-type: none"> ➤ The MC will review the claim and inform the same to the client. 	Within 60 days of receipt of review application.
9	Request for review of the claim from the client (second review)	<ul style="list-style-type: none"> ➤ In case the client is still not satisfied with the first review by the MC, the client can file the second review application with the committee of Public Interest Directors (PIDs) ➤ The Committee of PIDs wherever possible, shall consist of PIDs not forming part of MC. 	Within 90 days of receipt of intimation of decision of the first review by MC.
		<ul style="list-style-type: none"> ➤ The committee of PIDs would review the claim and inform the same to the client. 	Within 60 days of receipt of review application.

7 Disbursement of claims from the IPF

- 7.1. The IPF Trust shall disburse the amount of compensation from IPF to the investors and such compensation shall not be more than the maximum amount fixed for a single claim of an investor.
- 7.2. The compensation shall be disbursed to the investor from the IPF in case there is a shortage of defaulter trading member assets after its realization, subject to the maximum amount fixed for a single claim of an investor.
- 7.3. The IPF Trust need not wait for realization of assets of the defaulter-trading member for disbursements of the claim. Upon receipt of recommendation from MC Committee, for payment, the IPF Trust shall take necessary steps for disbursement of amount at the earliest. However, upon realization of assets of the defaulter-

trading member, the aforementioned amount so disbursed from IPF, shall be credited back to IPF.

- 7.4. The stock exchange would do away with the practice of obtaining indemnity undertaking from the clients.
- 7.5. Any amount realized from assets of defaulter trading member and not yet paid to investor/claimed by investors, shall be kept in a separate interest bearing account, for a period of three years after expiry of specified period. In case these funds remain unclaimed for three years after expiry of specified period, the same shall be returned to the defaulter trading member.

Provided, that in cases where any litigations are pending against the defaulter member, the residual amount, if any, may be retained by the exchange until such litigations are concluded.

- 7.6. The Stock Exchanges shall ensure that the amount realized from the assets of the defaulter trading member is returned to the defaulter trading member only after settling the claims of the stock exchanges, clearing corporations and SEBI as per the bye-laws of the stock exchange}.⁵

8 Recovery of assets of defaulter member and recovery of funds from debit balance clients of defaulter member for meeting the obligations of clients /Stock Exchange (SE)/Clearing Corporation (CC)

8.1 {In the case of default by TM/CM, it has been noted that in certain cases there is shortfall of funds/securities with defaulter member to meet the obligation of clients / SE / CC. The bye-laws of SE/CC provide for the procedure for declaring a member as defaulter when, amongst other reasons, the member is not able to fulfil its obligations and also provide for initiation of proceedings in a court of law whenever a member is declared as a defaulter and there is a shortfall of funds/securities with the defaulter member.

8.2 The SE / CC are advised to initiate suitable actions for liquidating the assets (movable and immovable) of defaulter member including that of debit balance clients (to the extent of debit balance), within six months of declaration of defaulter, for recovery of the assets not in possession of the SE / CC, before appropriate court of law.}⁶

⁵ Exchange Circular no.MCX/IPF/369/2024 dated May 31, 2024

⁶ Exchange Circular no. MCX/ISD/715/2020 dated September 29, 2020

9 SETTLEMENT OF CLIENT CLAIM PRIOR TO ISSUING SHOW CAUSE NOTICE (SCN) FOR DECLARING THE TRADING MEMBER (TM) A DEFAULTER

{As per Standard Operating Procedure in the cases of Trading Member / Clearing Member leading to default, the following actions shall be taken by the Exchange:

9.1 Initiating Stock Exchange (ISE) / SEs / CCs shall endeavour to settle the claims of maximum number of clients within 30 trading days from crystallization of balances, by way of interim measures under their supervision prior to issuing show cause notice (SCN) for declaring the TM a defaulter. The TM shall be instructed to pay small investors out of available funds and own resources (movable and immovable) under the supervision of the ISE / SEs.

9.2 Further, the unencumbered deposits available with the SEs / CCs, after adjusting for any dues of the SE / CC and maintaining the minimum BMC, shall also be utilised for settling the credit balance of investors starting from the smallest amount. Such amount shall be paid in full to all such investors having credit balance up to the amount of Rs.25,00,000/- (Rupees twenty five lakh), subject to availability of funds. Further, investors having credit balance of more than Rs.25,00,000/- (Rupees twenty five lakh) shall be paid on pro-rata basis from the remaining funds.

9.3 Also, any surplus available with any SEs / CCs shall be utilised for settling the credit balances of clients with respect to other SEs. BGs of the TM shall be invoked and also the FDRs shall be encashed for utilisation. SE /CC may settle such clients in tranches. For this purpose, the balances of client will be netted across exchanges to arrive at the final credit balance due to such client.

9.4 The TM shall furnish the proof of payment to the clients, to the SEs.

9.5 In this regard, the related parties of the TM shall not be considered for settlement, for which the TM shall provide an undertaking to the SEs / CC. TM shall provide indemnity to the SEs to make available the funds to meet any shortfall in meeting investor's claim (other than those who have withdrawn their claim). Clients withdrawing their claim will have to submit unconditional withdrawal letter to the SEs.}7

10 Trading Member leading to Default as per SEBI Circular no. SEBI/HO/MIRSD/DPIEA/CIR/P/2020/115 dated July 01, 2020

⁷ Exchange circular no. MCX/ISD/313/2022 May 27, 2022

- 10.1. {SEBI vide its circular dated July 01, 2020, has specified SOP with timelines for the steps/actions to be taken by the Exchange(s) pertaining to trading members who are likely to default in repayment of funds or securities to its clients. The TM shall make good the default of its clients to the CM and the CM shall make good the default of its clients/ TM to the CC. The default of TM may not necessarily lead to default of CM, if the CM continues to fulfill the settlement obligation with the CC. The SOP is to protect the interest of non-defaulting clients of a TM and /or non-defaulting clients / TM(s) of the CM, in the likely event of default by TM / CM where SE / CC is of the view that TM or CM is likely to default in repayment of funds or securities to its clients and / or fail to meet the settlement obligations to CM/CC, where:
- 10.1.1 There is shortage of funds/securities payable to the clients by Rs.10 core (SE may have their own criteria)/ and /or
 - 10.1.2 TM/CM has failed to meet the settlement obligations to CM/CC and /or
 - 10.1.3 There is sudden increase in the number of investor's complaints against the TM/CM for non-payment of funds and /or transfer of securities.
- 10.2. When SCN has been issued for declaring a TM / CM as a defaulter by any SE, its subsidiary / associate companies which are also member(s) on other segment / SE / CC shall also be put in suspension mode. All their open positions shall be squared off and their assets shall be frozen.
- 10.3. Once the Member is disabled or SCN is issued for declaration of defaulter to TM / CM (whichever is earlier), no further Conciliation / Arbitration meetings shall be conducted.
- 10.4. Default proceedings shall take place as per bye laws / rules / business rules of the SE / CC. SEs shall not expel the TM immediately until the default proceedings are completed.
- 10.5. The SOP enumerates the minimum action which shall be initiated by the respective SEs / CCs / Depositories in accordance with law. However, the respective SEs / CCs / Depositories are free to initiate any other actions as may be necessary in compliance with their bye laws / rules / regulations and / or to protect the interest of investors. The ISE / SEs/ CCs and Depositories are expected to follow the timelines with respect to each actions as enumerated, reasons shall be recorded in case of for any deviation in timelines prescribed.}⁸

11 Utilisation of IPF: {The amount of IPF shall be utilised to meet the legitimate investment claims of the clients of the defaulting trading members.

12 Disclosures: The stock exchange are advised to:

- 12.1. Disseminate its policy on processing investor claims from IPF on their website including the compensation limit fixed by them per investor.
- 12.2. To frame FAQs on their policy on processing investor claims for easy understanding of investors.
- 12.3. Give adequate notice (including a press release) to the investors before implementing any amendment in the policy on processing of claims. In case any

⁸ MCX/ISD/471/2020 dated July 02, 2020

amendment in the policy on processing of investor claims, the same should not be applicable to the trading members who have been disabled or suspended or declared defaulter or expelled by the exchange prior to the effective date of implementation of the policy.}⁹

13 Dissemination of information on action taken against Trading Members on the website of the Stock Exchange

13.1 {Wherever powers are conferred upon Market Infrastructure Institutions (MIIs) i.e. Stock Exchange/Depositories to take actions in case of default /non-compliance by market intermediaries, the data of such actions/non-compliance should be made available in public domain by the respective MIIs.

13.2 A link may be provided in the SEBI website leading to the SEs /Depository website as detailed in point above.}¹⁰

14 Publishing of Orders passed against TM on the website of the SE

{Wherever powers are conferred upon MIIs to take action in case if default/non-compliance by market intermediaries, a copy of final enforcement order pertaining to such action/non-compliance should be made available in public domain by the respective MIIs.}¹¹

⁹ Refer foot note no.5

¹⁰ SEBI letter no. SEBI/HO/MIRSD/DPIEA/OW/2021/10188/1 dated May 11, 2021

¹¹ SEBI letter no. SEBI/HO/MIRSD/DPIEA/OW/2022/20651/6 dated May 13, 2022

15 LIST OF EXCHANGE CIRCULARS REFERENCES (PART-C Default):

Sr. No.	Circular no.	Date	Subject
1.	MCX/T&S/305/2016	September 28, 2016	Disclosure by Commodity Derivative Exchanges on their Websites
2.	MCX/IG&ARB/327/2016	September 29, 2016	Sharing of Information in case of declaration of Member as Defaulter in case of Multiple Membership
3.	MCX/ISD/471/2020	July 02, 2020	Standard Operating Procedure in the cases of Trading Member leading to default
4.	MCX/ISD/715/2020	September 29, 2020	Recovery of assets of defaulter member and recovery of funds from debit balance clients of defaulter member for meeting the obligations of clients / Stock Exchange / Clearing Corporation
5.	MCX/ISD/313/2022	May 27, 2022	Modification to Standard Operating Procedure in the cases of Trading Member / Clearing Member leading to default
6.	MCX/IPF/369/2024	May 31, 2024	Comprehensive guidelines for Investor Protection Fund (IPF) and Investor Services Fund (ISF) for Stock Exchanges having commodity derivatives segment
7	MCX/ISD/211/2025	April 29, 2025	Master Circular -Investor Services Department-(Default)-Version 3
8	MCX/ISD/108/2026	March 05, 2026	Corrigendum to Master Circular-Investor Services Department- (Default)-Version 3