CLIENT'S HAND BOOK
2015

POLICIES

GUIDELINES

PROCEDURES

RULES & REGULATIONS

Mercantile Exchange Nepal Limited
Invest - Trade - Earn
AN ISO 9001:2008 CERTIFIED EXCHANGE

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Client's Hand Book

Dear Sir/Madam,

Please find enclosed Client's Handbook which is designed to familiarize our clients, sub brokers, brokers and other stake holders with the basic information necessary to deal and trade with Mercantile Exchange Nepal Ltd. We have tried to keep this short and informative as possible.

The book will give you an overview of guidelines, policies, bye laws, rules and procedures followed by us. We hope that this guideline proves helpful to all the stake holders registered under MEX. We would like to thank you for your continued support and we look forward for your on-going and further participation in helping to build MEX into world class commodities exchange. We would also request our patrons, in case they find any practical issues in following the directions in the contents of this book, don't hesitate to bring the same to our notice.

Thanking You.

Yours Sincerely,

Sonu Jain
Deputy General Manager
Compliance Department
Mercantile Exchange Nepal Ltd.

ACKNOWLEDGEMENT

This Client handbook would not have been possible without the active support and dedication of our Clients, Sub-brokers, Brokers and especially our Clearing Member.

We would like to thank all of them for their valuable contributions to the Client's Handbook.

HCB | Himalayan Commodity Brokers

We would also like to thank all employees of various departments of the Exchange who has made this Client's Handbook a grand success.

1. CRITERIA TO BECOME A CLIENT

- An Individual [Individual A/c] aged 18 yrs or above
- Two Individuals [Joint Client A/c] –Both the individuals should hold a joint bank a/c
- Institutions [Corporate Account]

2. DOCUMENTS REQUIRED FOR REGISTERING AS A CLIENT

a.   Individual/Joint Client A/c
- Client Registration Form
- Broker-Client Agreement
- Proof of Identity [Non mandatory]
- Proof of Address
- Proof of Bank Account
- Self Certified Copy of PAN card [If Any]
- In case of joint bank account, along with other required documents as mentioned above, a letter authorizing one of the clients to receive user and trade is required

b.   Corporate Client A/c
- Client Registration Form
- Broker-Client Agreement
- Name and Address of Board of Directors & details of Percentage of shares holding
- Resolution authorizing for application for registration as a client and the signatory
- Letter authorizing the person duly signed by all directors
- Proof of ID and address of the authorized person
- Company Registration Certificate
- Memorandum of Association & Article of Association
- VAT Registration Certificate
- Proof of Address of Company
- Proof of Bank Account Number

Non-Nepalese applicants/clients:
Following are the additional documents to be submitted by a foreign client/applicant:

• Proof of Identity issued by his/her country [citizenship card, registration card, PAN card, Ration card, Voter's I.D etc]
• Passport of the applicant.
• Registration card provided by the embassy in Nepal. [if any]
  You may access these details from MEX website
  as well; www.mexnepal.com

3. PROCEDURE TO REGISTER AS A CLIENT

To register as a client under MEX, the applicant can use below mentioned any 2 ways:

Offline Client Registration Procedure: The applicant needs to fill up "Client Registration Form [CRF]" which is available with Broker or is also available in MEX/CM website. The filled CRF along with copy of the supporting documents should be forwarded to the concerned Broker for further processing.

Online Client Registration Procedure: The applicant can also register online under the concerned Broker by logging into MEX website or its concerned Clearing Member's website i.e.

• For Himalayan Commodity Brokers Pvt. Ltd.-
  http://www.hcbnepal.com

Applicants can fill-up the form online and upload all supporting documents therein.
A guide to use "Online client registration" is also placed in the welcome page which appears once the applicant clicks on the
"Online Registration Form" tab available in Clearing Member's Website.

4. UNIQUE CLIENT CODE

Once the Client Registration and documentation process completes, Clearing Member shall provide the unique client code to the Broker, which consists of 7 digits. It is unique identity number given to the clients which is followed by Broker code consisting of 4 digits. For example, if Broker code is 4001 then its first client code shall be 4001001.

Only after receiving the client code, the clients shall deposit funds in the segregate account of the concerned Clearing Member.

5. START TO TRADE

After the client gets the unique client code, client shall deposit funds sufficient to trade in the segregate account of their concerned Clearing Member. After the deposit is made, the Broker shall inform to the concerned CM about the same. Confirmation of deposit is done by CM and Username and Password for client to access the Trading Platform shall be sent to the email address registered in Client Registration Form. Please note that only after the confirmation of initial deposit of client; the client shall receive the Username and Password of the trading platform.

6. TRANSACTION FEE & TDS

Transaction Fee (Commission) - Clients are charged with transaction fee mentioned in the Client Registration Form [CRF] for every trade executed in their account. When a position is initiated, one side transaction fee shall be charged and when the position is settled, other side of transaction fee shall be charged.

For example, if a client is charged NPR 1200 + VAT as transaction fee then the deduction of transaction fee shall be as below:
If a client buys 2 contracts of Gold for a regular contract, his one side transaction fee i.e. (600+VAT) X 2= 1200 + VAT will be deducted.
Likewise, when he settles the same position i.e. sell 2 contract of Gold, his

other side transaction fee i.e. (600+VAT) X 2= 1200 + VAT will be deducted. Therefore, the total transaction fee charged will be NPR 2400+ VAT for 2 contracts of Gold.

TDS- TDS of 10% is applicable to client's net profit trades [excluding transaction fee / Charges]. TDS shall be paid to Inland Revenue Dept in the name of Client and the statement/receipt shall be provided on monthly basis to the Broker through the concerned Clearing Member.

Please be informed that clients can get the certificate of the TDS paid by them on the profit made. The following process needs to be followed if any of the clients need TDS certificate in their name:

1. The Client needs to fill the "TDS Withholding Certificate" as per the details mentioned in the "TDS Submission Form" provided to the Broker.
2. The Broker then needs to bring the filled "TDS Withholding Certificate" in MEX (the withholding agent) for getting it acknowledged.
3. The Broker then can make available the acknowledged certificate to its client.

7. BANK ACCOUNT

Currently there are 4 designated banks of MEX;
a.	Laxmi Bank Ltd.
b.	Bank 0f Kathmandu Ltd.
c.	Nepal Investment Bank Ltd.
d.	Century Commercial Bank Ltd.

Every Client is required to open a bank account in its own name in Laxmi Bank or Bank of Kathmandu or Nepal Investment Bank or Century Commercial Bank [the bank where its Broker has opened the a/c].

The client needs to mention the same a/c no. in the CRF to be submitted by him for registration and this account shall be used by him for transfer of funds to CM Segregate a/c for trading purpose.

8. DEPOSIT PROCEDURE

The client shall use only their registered bank account number [mentioned in CRF and its amendments] for making any deposits into the segregate account of their concerned Clearing Member.

- In all the designated banks of MEX, Clients are allowed to make such deposit via any of the following mode:

  ✓ I- Banking

  ✓ Cash Deposit

  ✓ Cheque Deposit [client needs to get CM's stamp in the cheque for Deposit]

  [I-Banking & Cash Deposit limit will be as per the respective bank norms. Client can coordinate with bank to increase limit of I-Banking.]

- Narration/description to be used while depositing funds in segregate account for add margin and margin call - Client Code followed by client's full name [mentioned in CRF].
  Eg: 4001001- Krishna Kumar

Please note that every deposit made by the client should be informed to Clearing Member in order to get updated in its trading console. Any of the following procedure can be used for providing information of the deposits made by clients:

1. Notification from Client to Broker and from Broker to the CM, with the details of funds and client through **Phone**.
                          Or,

2. Notification by Clients through their **trading console**; Client needs to intimate about their deposit through **Trading>> New Deposit tab** available in their trading console.

It is the responsibility of the Clients to make sure that the deposit has reflected in their trading console correctly.

9. WITHDRAWAL PROCEDURE

Partial Withdrawal:

- For all "Partial Withdrawal", clients can apply withdrawal request through **Trading>> New Withdrawal tab** available in their trading console. Such withdrawals are allowed only 5 times a day and client who wants to withdraw more than 5 times have to use offline procedure.

- Minimum balance of NPR 1,000/- needs to be maintained while doing the partial withdrawal.

- Clients shall not be allowed to withdraw fund from the floating profit until the fund is realized in their trading account.

- The withdrawal of the client's equity, apart from the floating profit and the margin required can always be withdrawn.

- Withdrawal of the immediate settled profit can be transferred after MTM considering the fund available in CM segregate account.

- Online Withdrawal facility is available for 24 hours on all trading days. Online withdrawals placed after Market Close, shall be processed only after 4 hours on all the trading days.

Full and Final Withdrawal:

- For all "Full and Final Withdrawal", clients should send the hard copy of withdrawal form. No online withdrawal request will be accepted for full and final withdrawals. The withdrawal form should be filled [duly signed and thumb impressed] by the client and pass it to their Broker which shall be in turn forwarded to the CM for further processing.

- Once the client does full and final withdrawal, his account [Trading Console] will be closed and cannot be re-activated again.

- If the client wants to trade again after full and final withdrawal, then s/he needs to follow all procedure to open a new account.

- Client's withdrawal other than designated/clearing bank will be processed through Managers Cheque [DD] and DD charges will be deducted by Bank for the same.

10. WRONG NARRATION OR WRONG DEPOSIT

If the client makes mistake in **Narration/description** (i.e. client code or name) while making the deposit, Narration change format should be used. Similarly, when the amount deposited is different from the source account of the client then Wrong deposit/Third party format should be used.

Note: Clients can get the Narration change format and Wrong deposit/Third party format from their Brokers/CM.

The cost of processing these changes shall be as per the bank rule.

11. MARGIN CALL

Client accounts with short of margin [negative 'Available Margin'] at EOD shall be issued a call margin to fulfill the margin to 100%, such margin need to be brought on next trade day at the earliest or by 3pm, else the position in excess to the margin available at 4pm shall be liquidated at prevailing market.

Margin call message can be accessed in trading console under "Messages".

- Margin call amount should be deposited prior 3 PM NST [Nepali Standard Time]. Brokers should inform about the client's margin call deposit prior to 3 PM to their concerned CM.
- Margin call cut off time is followed as 4 PM NST.
- If "Available Margin" at 4 PM is negative, even by 1 paisa and the client has not deposited the margin call amount, then client's open position will be liquidated.
- Contract Expiry liquidation timing is followed as 15:00 PM NST for Spot products & 23:00 PM NST for Future products.
  [Spot Open orders expiry falling on Saturdays and Sundays shall be liquidated at Saturday Market Close (Just prior Market Close)].

Exchange shall calculate the daily settlement price at 23:59:00 hrs and MTM will be processed based on the same.

Liquidation during multiple contracts

If a client is holding multiple contracts, then any of the contract/s can be liquidated basing on the requirement due to non fulfillment of margin call.

Margin call liquidation is based on FIFO method if client is holding open orders in any one product/contract.

12. ACCOUNT BLOCK, ACCOUNT RELEASE & ACCOUNT [Trading Console] CLOSE

Account block:
The trading features of Client accounts [Trading Console] shall be blocked if there is no sufficient fund to trade. However, the client can view the price watch list even during its blocked status.

Account release:
When the client brings fund sufficient to initiate any position, the trading features shall be released.

Account close:
The account [Trading Console] shall be closed either on Full and Final withdrawal or on Client or Broker request.

13. EQUITY HIT AND DEFICIT

If the Equity in client's trading console falls to 4% of 'Used Margin'+ Half Commission [remaining one side] or NPR 200 + Half Commission [remaining one side] or below, whichever is higher then such critical situation is referred as "**Equity Hit**", where manual liquidation of open contracts will be considered to liquidate at prevailing market. The open orders in Equity Hit case shall be liquidated in the available price in the market. The point to be noted is that the Equity can also reach negative figures in a client's trading console depending upon the market condition and if such incident takes place then the trading console of the client will be partially blocked, till the time the client deposits the required amount, to convert the Equity into positive figure.

At times, when market gap opening arises in some items/contracts - the equity hit may go in negative too, depending on the gap open.

Note:
• Equity hit is an unforeseen situation and traders are liable to maintain sufficient funds in their trading accounts enough to hold the open orders, exchange or clearing member will not be in a position to issue notice prior liquidation of open orders, if client equity falls to / or below 4% of 'Used Margin'+ Half Commission [remaining one side] or NPR 200 + Half Commission [remaining one side], whichever is higher, the positions shall be liquidated at the market.

• During equity hit, all pending contingent orders will be cancelled along with open order liquidation.
Clients need to deposit funds prior equity hit to avoid liquidations of position/s.

14. RIGHTS TO SUB BROKER / AE

Clients can be a self trader or also register through a Sub Broker.
There are five types of user rights a client can provide to their Sub Broker, they are;
Trade :
Rights to trade and access client statement
CloseOnly :
Right to close the open position of the client, set limit/stop against client's open position and also cancel the contingent orders placed by client.
ViewTrade :
Right to view the trades executed by the client and client statement [Sub Broker cant place orders for client]
ViewMarket:
Right to view only market. No right to trade or access client statement/summary
None:
No right to trade or access client statement/summary

Clients can set the feasible rights for their Sub Broker and are at liberty to change those Rights anytime through their trading console.

15. COMPLAINT PROCEDURE

Clients are facilitated with live '**Chat**' in trading console. So any issues aroused during trading can be notified through chat. Clients can also put forward the complaint to their respective Brokers for further proceedings, if required, which in turn shall be put forward by the Brokers to their CM.

Initially the Clients/Sub -Brokers/Brokers are not allowed to directly deal with the exchange for any complaints/issues/grievances. They should go through their CM in the first instance to register their problem. If a complaint is not addressed satisfactorily by the CM, then the complainant has the liberty to take up the issue with the exchange within 5 working days of the issue occurred.

The flow chart of complaint routing is shown below:

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CLIENT → BROKER → CM → MEX
CLIENT ← BROKER ← CM ← MEX
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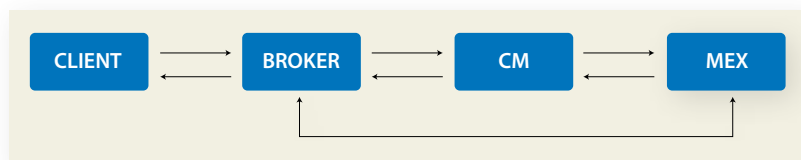
16. CIRCULARS

Exchange shall issue circulars from circular@mexnepal.com to the registered email ids of Brokers & Members. Brokers shall inform the same to its Sub Brokers & Clients. Trade related Circulars are sent to the trading console of Sub Brokers & Clients too.

Circulars include information related to changes in Margin, holiday notices and other important information. Clients are requested to keep themselves updated about every circular issued by the exchange.

17. RECOMMENDED SYSTEM CONFIGURATION

Following are the minimum and recommended computer system configuration required to install and use our trading platform:

System Specifications		
	Required	**Recommended**
Operating System	Windows XP SP3 or Later	Windows 7 SP1
Processor	Pentium 4, 2.5GHz or faster	Dual-Core. Intel® Core™2 Duo (2.33 Ghz or better)
RAM	1 GB (1.5 GB for Windows Vista or later)	1.5 GB (2 GB for Windows Vista or later)
Hard Drive	Free hard disk space: 850 MB	Free hard disk space: 1000 MB
Internet Connection	256 kbps or faster	512 kbps or faster
Screen Resolution	1024 x 768	1280 x 1024

Supported operating systems
✓ Windows 8 & Later
✓ Windows 7
✓ Windows 7 SP1
✓ Windows Server 2008 (not supported on Server Core Role)
✓ Windows Server 2008 R2 (not supported on Server Core Role)
✓ Windows Server 2008 R2 SP1
✓ Windows Server 2003 SP2
✓ Windows Vista SP1 or later
✓ Windows XP SP3

18. CONTRACT SPECIFICATION TERMS

Symbol	represents the symbol for a particular product or monthly contract.
Name	represents the full name of a particular product
Category/Type	represents the type of contract
Regular/Initial Margin	represents the Margin required to initiate the position in Regular Contract
Face Value	represents the value with which the difference between the selling price and the buying price will be multiplied to calculate the amount of profit and loss [face value = contract size divided by the unit of quoted price]
Unit	represents the measurement unit of face value / contract
Intraday Margin	represents the Margin required to initiate a position in intraday validity
Overnight Margin	represents the margin required to hold the position overnight
Limit/Stop Min Pips	represents the contingent pip. It is the minimum price difference to be maintained from the current market price to place the Limit or Stop Price
Item Tick/Tick size	represent minimum amount that the price of a commodity can fluctuate upward or downward
Point Value/tick value	represents the minimum amount of profit and loss of a commodity that will be amounting when there is one tick fluctuation upward and down wards
Expiry date	represents the date when that particular contract will expire

Session 1 Open Time	represents the [first trading session] open time for that particular contract
Session 1 Close Time	represents the [first trading session] close time for that particular contract
Session 2 Open Time	represents the [second trading session] open time for that particular contract
Session 2 Close Times	represents the [second trading session] close time for that particular contract
Bid	represents the price at which the trader can sell a particular contract
Ask	represents the price at which the trader can buy a particular contract
Storage Buy	is the cost to be paid/received by the trader which is applicable in the spot contracts when he initiates a buy position and such is applicable only from T+7 day.
Storage Sell	is the cost to be paid/received by the trader which is applicable in the spot contracts when he initiates a sell position and such is applicable only from T+7 day.

19. MARKET OPEN GAP [MOG]

The price gap [difference] between two trade sessions is Market Open Gap. Open Gap can be caused by news releases or other events that happen while the market is closed, or traders decision what prices they will trade at and placing their orders, before the market opens. Also the price movement occurred for the physical commodity during the market closed hours can cause market open gap.

If market open gap occurs in any given contract it shall affect the financial condition of trader, and that is based on the market condition.

Under such circumstances, contingent orders (Stop/Limit) taken with prices between two trade sessions , for any commodity gets triggered at the second session opening price.

20. FUNCTION OF MAXIMUM DEVIATION IN TRADING CONSOLE

Traders are allowed to set the deviation while placing the market orders, Deviation is the maximum affordable price difference from the current market price which trader can afford and accept, if there is a price matching within the set deviation the order will be filled else rejected.

Traders can choose to place orders without setting deviation or set deviation as shown in their Trading console while placing market order. Clients can set Deviation from 0 to any number, there is no upper limit.

Deviation shall apply on worst side. Buy order will reject if market moves up and Sell order will reject if market moves down.

> **E.g.** A trader Set Deviation 5 and place a market order SELL GOLAUG13 @ 32500 [GOL PIP = 2.50, means he can afford Max NPR 12.50 [2.50 X 5] lower than the asked price] if the filled price is 32487.5 or above the given price will be confirmed to the trader Or else Server reject the order.

21. ORDER TYPES

a. **Market Order:** An order to buy or sell at the prevailing market price.
b. **Contingent Orders:** An order to buy or sell at a desired price, which shall be filled if the market reaches to the set price. [Fills are subject to market conditions]

Following are the types of **contingent orders** available in trading console.
Limit order: A Limit Order is an order to buy below the current market rate, or an order to sell above the current market rate.
- Buy Limit: It is placed below the market price
- Sell Limit: It is placed above the market price

Stop Order: Stop orders are placed to stop loss from an adverse market movement, the stop order will become a market order, when the market reach to the set price and fill at same/next available price.

- Buy Stop: It is placed above the market price
- Sell Stop: It is placed below the market price

Note: **Contingent Exposure Ratio is 1:1** though traders can place contingent orders multiple times in 1:1 ratio of available funds

For e.g., if Available Margin is NPR 150,000, then the trader can place request for 2 contracts of contingent order in Regular Gold at one time. Again he can place request for 2 contracts of contingent order in Regular Gold next time. Likewise, he can place orders in other contracts too, multiple times.

This feature allows placing additional contingent orders, when any such orders triggers, then orders will be executed only as per the fund availability.

Validity

Regular	: Orders valid till the expiry of the contract
Intraday	: Orders valid only for the day

Time in Force

Day	: Orders valid till end of the day.
GTC [Good till cancel]:	: Orders remains valid until the order is either executed or canceled.
GTF [Good till Friday]:	: Orders valid till Friday 23:59:00 hrs.

22. FIFO LIQUIDATION

The orders entered into shall follow First-In-First-Out (FIFO) liquidation procedure in the trading platform. E.g., any client having two Buy open positions in the same contract initiates a Sell; his/its first Buy order shall get liquidated. If the client wishes to settle a particular Buy open position, the client must choose that specifically; for liquidation or else it shall follow FIFO liquidation.

23. ONLINE SUPPORT

Online support is a support provided to the users when they are unable to place order through their trading console. This is a scenario where user can login their trading console but have got some problem/issue while placing orders.

Users are allowed to initiate new position as well as liquidate their existing open position or keep T/P or S/L in existing open position. User needs to place such order through live "**Chat**" available in their trading console.

Please visit www.mexnepal.com for detail info on Online Support.

24. OFFLINE SUPPORT

In case of non-availability of internet service or power outage in Nepal or No connectivity to MEX.N Server [On MEX.N Confirmation] or if the User is unable to place order through its trading console , the offline support facility can be used by all the registered clients as a last resort by consulting their respective Brokers. By using Offline Support, Users can only liquidate their existing open positions or keep T/P or S/L to an existing order.

Under offline support facility, the user needs to contact the authorized person of the Broker from where his request will have to be forwarded to the Clearing Member. All such calls with a request to use offline facility shall be recorded by the Clearing Member's voice recorder line.

Please visit www.mexnepal.com for detail info on Offline Support.

25. NOMINEE-DEMISE/DEATH OF THE CLIENT

A registered Client can appoint a person, who is not a minor or insane, as a nominee to its account and the nominee shall receive all the benefits accrued to that account in the event of client's death. For further information and format for nomination, please contact your Broker.

26. FOR TRADING IN SILVER WITH DELIVERY LOGIC

• Customer needs to have their own operational account in Century Commercial Bank Ltd. [CCBL], compulsorily.

For full Product Specification of Silver with delivery logic, please visit www.mexnepal.com >> Products >> Products >>Deliverable Products. Clients are requested to have a briefing from their Broker related to its norms, process, procedure, terms & conditions and also have a proper understanding about the risk associated with it.

27. DO'S AND DON'TS

Before registering as a client through any Broker, s/he must be well aware about the do's and don'ts.

DO'S

1. Trade only through registered Brokers and Clearing Members of the Exchange. Check from the Exchange website. See whether the Broker or Clearing Member is registered with the Exchange.
2. Insist on filing up a standard "Client Registration Form (CRF)" before you commence trading as a client.
3. Insist in getting Unique Client Code (UCC) and ensure all your trades are done under the said UCC only.
4. Insist on signing up a standard "Broker-Client Agreement".
5. Insist on reading and signing a standard "Risk Disclosure Document".
6. Obtain a copy of your CRF, Broker-Client Agreement and/ or other documents executed by you with the Broker, from the Broker.
7. Go through the Rules, Bye-laws, Regulations, Circulars, Directives, Notifications of the Exchange and details of Broker-Client Agreement to know your rights, duties and responsibilities vis-à-vis those of the Broker.

8. Ask all relevant questions and clear your doubts with your Broker before transacting.
9. Pay required margins in time and only by Cheque or I- transfer or any other mode as permitted by Exchange and ask for receipt thereof from the designated bank.

DON'TS

1. Do not deal with any unregistered intermediaries.
2. Do not undertake off-market transactions as such transactions are illegal and fall outside the jurisdiction of the Exchange.
3. Do not enter into assured returns arrangement with any Broker.
4. Do not get carried away by luring advertisements, rumors, hot tips, explicit/ implicit promise of returns, etc.
5. Do not make payments in cash/ take any cash towards margins and settlement to/from the Broker apart from the limit as permitted by the exchange.
6. Do not start trading before reading and understanding the Risk Disclosure Document and entering into the prescribed agreement with the Broker.
7. Do not invest until you are fully aware of the risk involved in this market.
8. Do not pay Transaction Fee in excess of that rates prescribed by the Exchange

Note:
Clients introduced by the Clearing Members shall also follow the above procedures by dealing directly with its Clearing Member.

For regular market updates, you can always go through MEX Blogs and market commentary and follow us on facebook and twitter. And also don't forget to go through the circulars issued by the exchange which is released in the trading console of clients & sub brokers too.

DISCLAIMER:

The Client's handbook contains only general guidelines and information. All information contained in this handbook is intended to help clients and to understand relevant MEX policies and practices. MEX disclaims the responsibility of being this handbook a complete guideline to all the policies and procedure as well in solving the difficulties of clients. If you have any questions apart from the mentioned guidelines, you should address your specific questions to your Broker.
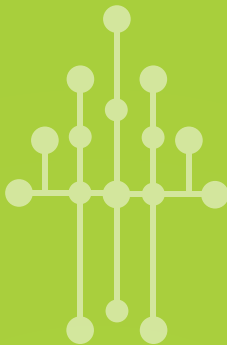
The procedures, practices and policies described here may be modified or discontinued from time to time. Every attempt will be made to inform you of any changes as they occur through MEX website [www.mexnepal.com] or through the trading console
However, it is your responsibility to update yourself on all the current policies and procedures from your concerned Broker

In the event of a conflict between this handbook and the applicable Exchange's Bye Laws and rules, the Bye Laws and rules shall be final.

For latest edition of Client's Handbook,
please visit MEX website
www.mexnepal.com

Client's Hand Book 2015