RISK DISCLOSURE

All prospective constituents should read this document before trading on Capital Market, Futures, Forex, and CFDs and carefully consider the following information before you decide to open an account at our firm/ Company. Please read carefully the risk disclosure statement beginning on page one of your account-opening documents. Trading futures, Forex, CFDs and other highly leveraged instruments ("Commodity Interests") carries a significant risk of substantial loss. The Company does neither singly or jointly and expressly nor impliedly guarantees nor makes any representation concerning the completeness, the adequacy or accuracy of this disclosure document nor has this Company 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 Commodity Interests.

In the light of the risks involved, you should undertake transactions only if you understand the nature of the contractual relationship into which you are entering and the extent of your exposure to risk. You must know and appreciate that investment in Commodity Interests, 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 Exchange and suffer adverse consequences or loss, you shall be solely responsible for the same and the Company, its Clearing Corporation/Clearing House 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 member. The constituent shall be solely responsible for the consequences and no contract can be rescinded on that account.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 security or derivative being traded on Exchange. You should only commit funds to trading Commodity Interests that represent "risk capital". Risk capital means funds that you do not need to meet your current or long term financial requirements. Some industry observers have estimated that over 80% of those who speculate in Commodity Interests lose money. Given the leverage involved, these losses can occur and multiply quite rapidly, potentially exceeding the funds you have deposited in your account for margin or have earmarked as risk capital. No one can guarantee that these risks can be limited, minimized or eliminated. In fact, you should immediately report to us through email or contact us, any statements to the contrary made to you by anyone associated with our firm. In light of the foregoing, you should seriously consider whether your decision to trade Commodity Interests is appropriate in light of your particular circumstances.

Please be advised that we do not and will not assume any responsibility for monitoring your deposits, losses, or changes in your net worth. We will not refuse to accept your account if your decision to trade is made with full appreciation of the risk of loss. The Company 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 trading member and/or sub-broker of the Company 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/investment 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 INVOVLED IN TRADING ON THE EXCHANGE (COMMODITY INTEREST AND OTHER INSTRUMENTS)

(1) Risk of Higher Volatility:

Volatility refers to the dynamic changes in price that Commodity Interest undergoes when trading activity continues on the Exchange. Generally, higher the volatility of a Commodity Interest, greater is its price swings. There may be normally greater volatility in thinly traded Commodity Interest than in active Commodity Interest. 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.

(2) Risk of Lower Liquidity:

Liquidity refers to the ability of market participants to buy and/or sell Commodity Interest 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 Commodity Interest swiftly and with minimal price difference, and as a result, investors are more likely to pay or receive a competitive price for Commodity Interest purchased or sold. There may be a risk of lower liquidity in some Commodity Interest as compared to active Commodity Interest. 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.

- Buying/selling without intention of giving and/or taking delivery of a Commodity Interest, as part of a day trading strategy, may also result into losses, because in such a situation, stocks may have to be sold/purchased at a low/high prices, compared to the expected price levels, so as not to have any obligation to deliver/receive a Commodity Interest.

(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 Commodity Interest and immediately selling it or vice versa. Lower liquidity and higher volatility may result in wider than normal spreads for less liquid or illiquid Commodity Interests securities / contracts. This in turn will hamper better price formation.

Most Exchanges have a facility for investors to place "limit orders", "stop loss orders" etc." The placing of such 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.

(4)

(a) 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 Commodity Interest.

(b) 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.

(c) A stop loss order is generally placed "away" from the current price of a Commodity Interest, and such order gets activated if and when the Commodity Interest 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 Commodity Interest 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 Commodity Interest 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.

(4) Risk of News Announcements:

Issuers make news announcements that may impact the price of the Commodity Interest. These announcements 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 Commodity Interest.

(5) Risk of rumours:

Rumour's 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 rumours.

(6) 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.

- 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.

- Under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable 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 due to any action on account of unusual trading activity or Commodity Interest hitting circuit filters or for any other reason.

(7) System/Network Congestion:

Trading on Exchange 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 the control of 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. We do require, however, that you sign and return a copy of this Supplemental Risk Disclosure letter acknowledging that you are fully aware of the substantial risk of loss in trading and that you accept full responsibility for your decision to trade in Commodity Interests. I hereby acknowledge that I have received and understood this risk disclosure Statement.

ACKNOWLEDGED BY:	ACKNOWLEDGED BY:
(Signature)	(Signature)
(Print name)	(Print name)
(Date)	(Date)