

Member :	MCX	(Membership No.: 9080)	(FMC No.: MCX/TM/CORP/1694)
	NCDEX	(Membership No.: 0926)	(FMC No.: NCDEX/TM/CORP/0903)
	NMCE	(Membership No.: CL0364)	(FMC No.: NMCE/TCM/CORP/0289)
	ICEX	(Membership No.: 1038)	(FMC No.: ICEX/TM/CORP/0037)
	ACE	(Membership No.: 6070)	(FMC No.: ACE/TCM/CORP/.....)
	NSEL	(Membership No.: 12400)	

Policy for dealing with Conflicts of Interest

1. We will at all times maintain high standards of integrity in the conduct of our business;
2. We will ensure fair treatment of our clients and not discriminate amongst them;
3. We will ensure that our personal interest does not, at any time conflict with our duty to our clients and client's interest always takes primacy in our advice, investment decisions and transactions;
4. We will make appropriate disclosure to the clients of possible source or potential areas of conflict of interest which would impair our ability to render fair, objective and unbiased services;
5. We will endeavor to reduce opportunities for conflict through prescriptive measures such as through information barriers to block or hinder the flow of information from one department/unit to another, etc.;
6. We will place appropriate restrictions on transactions in commodities while handling a mandate of issuer or client in respect of such commodity so as to avoid any conflict;
7. We will not deal in commodities while in possession of material non published information;
8. We will not communicate the material non published information while dealing in commodities on behalf of others;
9. We will not in any way contribute to manipulate the demand for or supply of commodities in the market or to influence prices of commodities
10. We will not have an incentive structure that encourages sale of products not suiting the risk profile of our clients;
11. There will be an educational programme for the "Associated Persons" in every six months for dealing with or avoiding or managing conflict of interest. For this purpose "Associated Persons" will be the persons associated and involved in the following core areas, namely:
 - Assets or funds of investors or clients;
 - Redressal of investor grievances;
 - Internal control or risk management;
 - Activities having a bearing on Operational risk.
12. Our management shall review the compliance of this circular in every six months.