

**AUTHORITY LETTER FOR SETTLEMENT OF RUNNING ACCOUNT OF FUNDS**

Date: \_\_\_\_\_

To  
**Abira Securities Limited**  
S.B. Mansion, 16 R.N. Mukherjee Road  
Kolkata-700001

Dear Sir,

1. With reference to my/our trading account opened with you, I/we request you to maintain a running account for funds on my/our behalf without settling the account on settlement of each transaction. As required by SEBI circular my/ our funds at EOD shall be upstream to CC/CM on daily basis. Further, any request made for release of funds shall be proceed within same day if request is made by 2 P.M, and on the next trading day if request is received after 2 P.M.
2. I/we understand and agree that no interest will be payable to me/us on the funds so retained with you.
3. I/we may be trading in derivatives segment & cash segment of various Exchanges and hence have various accounts with you. In this regard I/we hereby authorize **Abira Securities Limited**. to act at its discretion of adjusting any credit balance under my/ our various accounts against the debit in any account across segments/Exchange, without taking any further instruction from me/us.
4. Excess margins deposited towards one exchange / segment may be adjusted, on a running basis towards margin requirement / debit balance in same / other exchange / segment, where I/we have the client account.
5. I/we authorize you to set off a part or whole of the margin deposited by me/us against any of my / our dues, by appropriating relevant amount of fund or by sale of securities which form part of margin.
6. I / we hereby authorize you to deposit my / our funds deposited as margin to exchange / Clearing Corporation.
7. I/we may revoke the authorisation at any time by giving a written notice.
8. I/we also agree that the actual settlement of fund shall be done by us, at least once in a quarter or month, as preference given below and the statement of account for the same will be provided to me by **Abira Securities Limited**.
9. I/we agree that fund given towards collaterals/margins in form of bank guarantee (BG) / Fixed Deposit Receipts(FDR) may not be periodically settled.
10. I/we agree that (a) in respect of derivatives market transactions, the Trading member may retain funds calculated in the manner specified below:
  - i) Entire pay-in obligation of funds outstanding at the end of day on date of settlement, across all segments.
  - ii) Member may retain 50% of end of the day (EOD) margin requirement as cash margin, excluding the margin on consolidated crystallized obligation/ MTM.
  - iii) Apart from 50% cash margin mentioned in point ii above, member may also retain 225% of EOD margin (which includes additional 125% margin) reduced by 50% cash margin and the value of securities (after applying appropriate haircut) accepted as collateral from the clients by way of 'margin pledge' created in the Depository system for the purpose of margin and value of commodities (after applying appropriate haircut). The margin liability shall include the end of the day margin requirement in all the segments across exchanges excluding the margin on consolidated crystallized obligation/ MTM. The margin liability may also include the margin collected by the Member from their clients as per the risk management policy and informed to the clients.
11. I/we agree/understand that there shall be no inter-client adjustment for the purpose of settlement of the running account.
12. I/we shall bring any dispute arising from the statement of account or settlement so made to the Notice of the Trading Member preferably **within 30 working days** from the date of receipt of funds statement as the case may be.

**PREFERENCE OF CLIENT FOR SETTLEMENT OF RUNNING ACCOUNT (FUNDS)**

Settlement Preferences	Monthly	Quarterly
------------------------	---------	-----------

Thanking you,

Yours truly,

\_\_\_\_\_  
Signature of the Client