

# Risk Management Policy

Version : 1.1

## 1. Preface

Risk Management is an integral part of any organisation. We need to deal with various kind of risk like credit Risk, Market Risk, default Risk, liquidity Risk and other risk. In Securities Market, customers have to be alerted with respect to their obligations, open positions, market conditions, Margin requirements, regulatory requirements and steps are initiated by the brokers in case of changing market situations.

With a view to enhance customer knowledge and safeguarding investor interests, NWMPL have devised a comprehensive Risk Management (RMS) Policy to make sure that customers are aware of criteria based on which NWMPL monitors risk and initiates actions to safeguard the interest. This Policy covers the Trading, Clearing membership and Depository business of NWMPL. Major parameters of RMS Policy are mentioned below:

## 2. Setting Up Clients Exposure Limit:

### Cash segment

Exposure constitutes both a purchase and sale transactions of shares & securities. A purchase transaction includes buying of securities and it remains as Exposure till client gives full payment for the shares bought. A sale involves a share delivery obligation to the Exchange and it remains an Exposure till the client delivers the shares. Exposure will mean the aggregate of the outstanding purchases and sales.

Exposure limit of the client will be set on the basis of available base capital as defined below. The limits may be allowed on a multiplier basis to the available base capital depending on the market conditions and the risk perception about the market / client. However in exceptional situations NWMPL may use its own discretion in providing the limits and may change for a client or for all depending on market conditions.

Base Capital constitutes of clients margins provided to NWMPL both in form of cash & non cash collaterals, whereby cash collaterals includes running ledger balances and deposits provided in the form of Fixed Deposits / Bank Guarantees and non cash collaterals includes securities which are pledged in favour of NWMPL # All stocks are valued after applicable hair cut applied by NWMPL. As per changes in regulatory provisions, base capital of client will be set on the basis of cash collateral as explained above and non cash collaterals includes securities which are pledged in favour of NWMPL by way of margin pledge created in Depository Systems. No Limits / Exposure shall be granted on the basis of securities available in demat account of client on which NWMPL has Power of Attorney (POA). Also as per revised regulatory guidelines collaterals in form of title transfer is not allowed.

The limit so set will be single limit and client can use the same to trade in any segment such as equity & derivative segment (Derivative segment includes equity derivatives/currency derivatives/commodities derivatives)

The Exposure in Cash Segment will be as under:-The exposure will be multiple of the base limit set (as above), such exposure may vary from client to client and scrip to scrip. NWMPL at time to time may alter the exposure norms at client/scrip level without any prior intimation depending on the internal risk guidelines/market conditions/surveillance actions / regulatory requirements.

Customer can utilize the limit as per his desire for the available product. In case the same is used for one product then the limit will be adjusted for other product automatically. Further trading limits are provided only on realized cheques or fund transfer done using payment gateway option. Trading limit on unrealized funds may be provided on discretionary basis only.

# In addition to above, NWMPL applies specific scrip wise Margin (as per internal evaluation / Exchange requirement), hence few scrips can attract higher Margin than the normal margin available for liquid scrips.

Further if client ageing is unsettled beyond T+1+5 days then, NWMPL may not provide further exposure as per regulatory guidelines & as per clause 2.6 of SEBI circular dated September 26, 2016.

F & O/ Currency Segment/ Commodities segment

Trading Limits will be allowed on the basis of available base capital as mentioned above in the policy. Derivative Segment is a Margin driven segment. Margin will be collected as per the requirement of the Exchange. i.e. SPAN Margin + Exposure Margin + Additional Margin + Special Margin ( if any made applicable by the Exchange ) + Delivery related Margins + any other / adhoc margins. In case of high volatility prevailing in the market, additional risk management margin can be collected by NWMPL looking at market conditions.

Further if client ageing is unsettled beyond T+1+5 days then, NWMPL may not provide further exposure as per regulatory guidelines & as per clause 2.6 of SEBI circular dated September 26, 2016.

**Margin Requirement & Collateral Provisions for All Segments**

Scrip's acceptable as collateral - Only approved list of stocks as per exchange guidelines for Margin which are pledged in favour of NWMPL will be accepted after applying applicable haircut as prescribed by Exchange. However NWMPL may accept, at its own discretion, the stocks which are not in the approved list of Exchange and are also not illiquid scrip as defined by exchange. NWMPL also at its discretion may charge haircut different from as prescribed by exchange subject to minimum requirement as per regulatory norms.

As per Regulatory requirement Span / Initial / Extreme Loss Margin margin has to be mandatorily collected in advance of trade. Accordingly customers shall not be allowed Exposure if in case adequate margins are not collected on an upfront basis. In case of capital market segment, 20% of Margins are to be collected on an upfront basis in lieu of VaR & ELM.

Other Margins such as Mark to Market losses, Consolidated Crystallized Obligation, Delivery, Special, Additional has to be provided by client by T+1 day in case of F&O & Currency segments / Cash & Commodity segment.

Margins are also applicable on intra day transactions (buy & sell) in same scrip.

Further to fulfill the Exchange / Clearing Members Margin requirement, NWMPL may repledge the shares equivalent to margin requirement from the securities which are pledged in favour of NWMPL. The customer is aware that NWMPL may initiate the pledge request on behalf of client as per the provisions of POA executed by client in favour of NWMPL, which shall be accepted by client thru OTP send by depositories on his registered Mobile / Email id. On the basis of available client funds with NWMPL and collaterals pledged in favour of NWMPL, We will report client margin to the exchange(s) and Shortfall Penalty if any will be debited to Client ledger as per prevailing regulatory guidelines.

For detailed Margin Reporting provisions, Customers are requested visit Exchange websites and go through the guidelines issued by Exchange(s)

Client is required to meet its dues to the Trading Member on account of various obligations like Margins and Settlement. These obligations if not paid in time, are met by the Trading Member to the Exchanges / Clearing Corporation and are construed as funding on which interest would be applicable. Scripwise Exposure limits:

Cash Segment

- 1) To keep in mind the surveillance measures and also to stop unusual activities in illiquid stocks, scrip wise limits will be set on the basis of following parameters at NWMPL level. The limits will be governed by criteria's like liquidity/market cap/Volatility/Exchange parameters (groups)/market intelligence and any such other criterias.

Basis the above, few stocks may not be available for trading on NWMPL platforms or may be available with a cap on max qty or may be available for trading with any other restrictions. The norms shall be reviewed periodically and the scrip level restrictions may be altered at any time without prior intimation as per the internal guidelines on risk management .

2) No trades / orders will be allowed in shares held in physical form

F & O Segment/ Currency Segment/ Commodities segment:

To bring the control on risk related to trading in illiquid contracts in F & O / currency/ commodity derivative segment we have decided following parameters:

In line with fair market practices, NWMPL may block few contracts from trading on its platform so as to ensure that there is no irregular/concentrated trading in few illiquid contracts (especially options) which may not be in the spirit of genuine market trades

To avoid any such non fair market trading practices, NWMPL may disallow or allow with restrictions some of illiquid contracts. Such measures depend on the liquidity in the market and can be imposed without prior intimation.

3. Right to sell clients securities (RMS selling) or close clients positions on account of non-payment of client dues:

It is client's responsibility to clear his obligations / dues on T+1 in case of Derivative / Cash segment (T indicates Trading day). The client shall timely provide funds / pledge securities in favour of NWMPL on T day for his purchase / sale transactions, margin purposes, MTM losses & for meeting his obligations to the Exchange.

In case of client falling short of providing fund / pledging securities, NWMPL has the right to close the positions / sell the clients securities which are pledged in favour of NWMPL with or without giving prior notice to client to the extent of ledger debit and / or to the extent of margin obligations.

NWMPL can liquidate the securities bought / positions built or collaterals pledged in favour of NWMPL for clearing client's margin shortage obligations. NWMPL may also liquidate any other securities available in client's demat account where POA is in favour of NWMPL for clearing the clients settlement obligations / any other dues (as per regulatory guidelines).

Further Client may be suspended or kept on square off mode from Trading on RMS selling day and suspension would be removed after selling. This is done only to avoid duplication of selling (i.e. by customer on his Own as well as by RMS of NWMPL) & also to prevent addition in exposure by client.

RMS selling is done on broadly two parameters

- Selling on the basis of ageing debit:

As per regulation, client obligations needs to be cleared within T+1+5 working days from the date of settlement in cash & Derivative segment respectively. However as per Risk policy of NWMPL, Client obligation needs to be cleared within T+1+2 trading days from the date of transaction in Cash & Derivative segment respectively, failing which NWMPL may recover the outstanding dues by liquidating the shares which are pledged in favour of NWMPL / Stocks available with NWMPL in Client Unpaid Securities Account (CUSA)

- Selling on the basis of margin cover:

In case the client has taken positions in either derivatives segment or MTF / Cash segment or any other segment where margins have to be maintained, the client has to maintain margin (Exchange specified / internal norms of NWMPL) whichever is higher as required from time to time. In case the margin available goes below the required margin, the client positions will be having margin shortage & in case the shortages are not made good, NWMPL may liquidate the positions equivalent to the shortfall amount / liquidate the shares which are pledged in favour of NWMPL so as to ensure the client is complying with the margin norms

This liquidation may happen well before the 5 working days norm as set above in the ageing based selling.

Hence Customer has to always maintain Margin cover as well as ageing debit to be cleared to avoid RMS selling. Customers are send margin statements on daily basis and real time shortages are reflected in their online portals hence it is customers duty to monitor the shortages and clear the same on timely basis. An intimation may be send to the client reminding to make good the outstanding, failing which the broker may liquidate the holdings / positions to recover the debit / shortage(s).

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Usually RMS selling for debits / margin shortage in clients account will be done on T+5 days in case of Cash segment & on T+3 days in case of Derivative segment.

RMS selling may be initiated much prior to above criteria on case to case basis depending upon the prevailing market conditions, volatility, track record of customer etc.

Some of the criterias for RMS Selling:

Incase stock valuation falls below 20% or exchange VAR whichever is higher of the total ledger debit, square off can be done even before above stipulated days.

If Safety cover (Excess of stocks over debits) is below 25% of the deposit / available margin, RMS selling can be done even before above stipulated days.

Also If MTM reaches 70% of the deposit, RMS selling can be done even before above stipulated days.

Selling sequence when NWMPL does RMS selling:

- i) The open position in Derivative Segment will be squared off towards margin shortage. Thereafter Stocks Pledged in favour of NWMPL) to the extent of Margin requirement will be sold off.
- ii) In case there is ledger debit in client's accounts, stocks (as available in CUSA Account / clients demat account where POA is in favour of NWMPL will be sold off to the extent of ledger debit (including MTM).

Further one may note that NWMPL can under extreme market situations (overall market or stock specific) may initiate selling in the client account much earlier than the above mentioned timelines in order to protect itself from any risk arising out of such market movement. In extreme cases it is quite possible that NWMPL may liquidate clients positions in case NWMPL finds that it may come under stress from a particular client without giving sufficient time to the client. Hence NWMPL advises its clients to always maintain full margin at all point of time and make good the losses on realtime basis in case of extreme market situations.

Also it is at the discretion of NWMPL to conduct RMS selling as per above criteria. NWMPL at its own discretion may alter / delay the RMS selling norms with / without intimation to client.

It is the prime duty of the customer to keep himself updated on his positions / account balance/ various margins applicable for his transactions / shortages / settlement cycles & settlement related norms for specific scrips / contracts / bank holidays / regulatory guidelines & surveillance measures introduced by Regulators as to ASM / GSM / Intraday crystallised losses etc. NWMPL is under no obligation to inform clients about these specific events and customer shall be solely responsible for any liabilities arising out of such non awareness.

In case customer do not cooperate in clearing the dues to NWMPL, NWMPL may at its sole discretion invoke the shares which are pledged in favour of NWMPL by Client.

#### 4. Release of securities to demat account of the client

The securities purchased under capital market segment, Central Government Securities, State Development Loans, Treasury Bills and Sovereign Gold Bonds and/or securities resulted in compulsory delivery under F&O / Commodity segment, securities so purchased / received shall be treated as unpaid client securities, if the outstanding payment is not cleared within 1 day of purchase (T+1 day) as per Exchange regulations. Such unpaid securities shall be liquidated anytime within 5 trading days from the date of payout if debit balance / outstanding dues are not cleared by the client by providing funds to the extent of debit balances

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On case to case basis, above unpaid shares may be released by NWMPL to clients demat account (where POA is available in favour of NWMPL) despite outstanding debit balances / dues, if any, then we reserve the right to liquidate the same to settle the dues arising from time to time.

NWMPL may in its sole discretion, determine the time of sell and securities to be disposed off and or which open position is / are to be liquidated / closed. To avoid selling of shares / closing of positions, we request you to maintain sufficient margin in your trading account.

In case of payments received or Credit available in clients account, the securities shall be transferred to the respective Client's Demat Account directly or through Inter Depository Transfers within timelines as prescribed by Regulatory guidelines from time to time.

#### 5. Other Surveillance Actions:

##### i) Refusal of order for penny stocks / illiquid contracts:

NWMPL may refuse or restrict a client in placing the order in certain securities / contracts / commodities depending on various conditions like volume / value / part of illiquid scrip's / contracts / Z group of securities although a client may have credit balance or sufficient margin in the trading account. However NWMPL under exceptional circumstances may execute clientele order. NWMPL has the discretion to reject execution of such orders based on its risk perception.

In case of Derivative segment, all the far Month Option contracts and third Month Option Contract (Except Nifty) will not have buy and sell limit due to its illiquid nature, However in all above cases if client still wish to trade then the client needs to coordinate with the respective branch and the limit will be set by Head Office after analyzing the requirement

##### ii) Regulatory conditions under which a client may not be allowed to take further position or NWMPL may close the existing position of the client:

In case overall position in a scrip / derivatives contract has reached the Regulators prescribed Exchange limit / Market wide open interest limit / Client level limit, then client may not be allowed to take further positions, till such time Regulators prescribed limit comes down to create a new position. Further in Exchange / Segments where client positions are monitored at group level (i.e. entities are clubbed by Exchanges as per their guidelines), those set / group of customers together have to abide by position limits as mentioned above.

Further NWMPL may close the existing position of a client to the extent of debit balances to release the margin from the Exchange. In case if NWMPL has sufficient margin cover on behalf of its clients, it may still decide based on the market conditions and risk perception not to allow further position or may close the existing position of a client.

##### iii) PMLA Guidelines:

Client will be categorized as High, Medium and Low risk customer as per their risk appetite and their current profile as mentioned in Know your client form (KYC). The same will be reviewed at regular intervals as per PMLA Policy of NWMPL.

Exposure to client may also be governed by customer profiling mentioned above as well as clients financial income made available to NWMPL from time to time. Client needs to furnish their income details on yearly basis. Any one of the following documents can be accepted as income proof

- Copy of ITR Acknowledgement
- Copy of Annual Accounts
- Copy of Form 16 in case of salary income
- Net worth certificate
- Salary Slip
- Latest Bank account statement of last 6 months

- Copy of demat account Holding statement.
- Any other relevant documents substantiating ownership of assets.

If there is a major disparity between financial details and trading volumes, client will be asked to furnish suitable explanation and latest income details based on the same further trading limits will be sanctioned.

iii) Suspension of Clients:

NWMPL may withhold the payout of client and suspend his trading account due to any internal surveillance (if client indulges into manipulative trade practice) / regulatory orders (debaring orders) / etc.

v) Daily Client Margin Reporting:

Client Margin will be reported to Exchanges for F&O , Currency , commodity & cash segment as per clients balances (Ledger balances, Cash Collaterals, Securities pledged in favour of NWMPL after applicable haircut) available with NWMPL. After interoperability provisions, consolidated margin reporting considering ledger & securities balances of capital market segment shall also be considered for margin reporting. Accordingly Consolidated Ledger / Securities balances of all Exchange & Segments (excluding MTF balances) shall be considered for Margin Reporting. Balances Lying in clients Demat Account where POA is in favour of NWMPL shall not be considered for Margin Reporting.

Exchange shall impose margin shortfall penalty as per their criteria prescribed and applicable from time to time on total margin shortfall. Such penalty will be debited to clients ledger account as per prevailing regulatory guidelines.

6. Periodic Settlement (30/90 days):

The customer accounts are maintained with NWMPL on running account basis for operational convenience as per consent given by them at the time of Account opening. However customer accounts needs to be settled once every 30 / 90 days as per preference selected by him at the time of Account Opening. The Client account has to be settled by clearing the ledger debit or by giving the fund payout in case of ledger credit. In case Client has margin requirement in any of the Exchange, then member can retain funds 225% of margin requirement. All excess credit Balance in clients ledger will be released upon settlement. Periodic settlement will be done across all Exchanges and segments and amount as per prevailing regulations may be retained at the time of settlement.

While doing settlement of client balances, securities shall be valued at haircut prescribed by clearing corporations / internal risk management norms (where the hair cut applied on securities would be higher than prevailing VAR rates.) Such higher haircuts shall be communicated to clients through daily margin statements. In line with above if any securities is not part of clearing corporations list, Nil valuation shall be given to such securities and thus such securities shall be retained.

In case if the client account is not settled in a quarter then such clients are suspended for further trading however client can square off his existing open positions.

7. Margin Trading Facility (MTF) Guidelines:

Risk Management rules with regards to initial margin requirement for MTF will be decided by Management from time to time and will be imposed and the same can be higher than the quantum prescribed by regulatory provisions. The client shall pay applicable initial margins or such other margins as are considered necessary by NWMPL or the Exchange or as may be directed by SEBI from time to time.

The initial margin payable by the client to the Stock Broker shall be in the form of cash, cash equivalent or Group I equity shares, with appropriate hair cut as specified in SEBI Master circular no. SEBI/HO/MRD/DP/CIR/P/2016/135 dated December 16, 2016.

In order to avail margin trading facility, initial margin required shall be as under;

Category of Stock	Applicable margin
Group I stocks available for trading in the F & O Segment	VaR + 3 times of applicable ELM*

Group I stocks other than F&O stocks	VaR + 5 times of applicable ELM*
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\* For aforesaid purpose the applicable VaR and ELM shall be as in the cash segment for a particular stock.

Clients availing MTF needs to maintain margin on an upfront basis and also maintain such margins at all times failing which NWMPL may trigger Margin call. NWMPL may close the existing / partial position of a client if the margin cover falls below minimum prescribed margin limits as specified by SEBI / Exchange(s) / NWMPL guidelines. In case if debit / margin shortfall still exist upon closing the position, collaterals pledged by client in favour of NWMPL shall also be liquidated to recover the debits / margin shortfall. In case if the NWMPL has sufficient Margin cover on behalf of its client, it may still decide based on the market conditions and risk perception not to allow further position or may close the existing position of a client.

As per prevailing Regulatory guidelines, securities so purchased by client under MTF segment are required to be released to clients demat account and thereafter client needs to pledge the same in favour of NWMPL "Client Securities Margin Funding Account" by providing OTP through normal pledge mechanism. These securities can not be further repledged with Clearing Corporations / Clearing Members. Collaterals given by Clients towards MTF segment needs to be pledged in favour of "Client Securities Margin Pledge Account" by providing OTP through margin pledge mechanism.

Accordingly NWMPL, upon entering into transactions in Group I Stocks by MTF clients in Capital Market segment, shall initiate the pledge instructions in case Client has executed POA in favour of NWMPL. Client has to initiate the pledge if in case POA is not given in favour of NWMPL. Once Margin pledge request is initiated by client / NWMPL, link to authenticate Margin / Normal Pledge Instruction will be sent to clients registered Mobile / Email id. This link shall be valid till OTP Authentication or EOD of the execution date of Margin Pledge transaction. On clicking the link, client will redirected to CDSL page. In the link, Client has to enter BOID, PAN /& DOB. Once client enter the details, he will be shown Margin Pledge request along with option to generate OTP. Client has to select the MP requests & needs to generate OTP. OTP will be sent to his registered email / mobile. This OTP will be valid for 15 minutes. OTP authentication will be allowed from setup date till EOD of the Execution date.

In view of above, NWMPL shall shift the position in MTF segment on T+1 days only once client has provided OTP and marked pledge in favour of NWMPL by following the above process. In case customer do not pledge funded stocks in favour of NWMPL till T+1 days, position shall not be transferred to MTF segment & will remain in normal capital market segment for which client has to clear the debits / dues as per regulatory guidelines & RMS policy of NWMPL.

Accordingly Client have to ensure Collaterals & Funded Stocks to pledged in favour of NWMPL.

8. Communication: As per Regulatory requirements we send Statement of Accounts of Funds & Securities, Collateral Statement(s), DP Statements, Contract Notes Daily Margin Statements etc.. Client can view these statements also through his secured login on NWMPL website. The client has to be aware about his position, outstanding balance and Risk. NWMPL is under no legal obligation to send any separate communication but as a customer centric company we may take extra efforts generally to ensure that client is well informed about the Risk and the possible actions, which may follow. The communication would generally be through SMS / Email on registered contact details with NWMPL.

9. Disclaimer:

NWMPL Management will have a discretion to alter/change any of Exposure limit , selling parameter, haircut applied on particular scrip defined in this policy on the basis of prevailing market conditions with or without prior intimation and can use their discretion to grant any kind of exemption/permission in case they deem fit on case to case basis.

**Policy for providing the facility of voluntary freezing/ blocking the online access of the trading account to their clients on account of suspicious activities.**

**Preamble**

As per requirements of SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/4 dated January 12, 2024 on 'Ease of Doing Investments by Investors- Facility of voluntary freezing/ blocking of Trading Accounts by Clients, Industry Standards Forum in consultation with the Exchanges issued Framework for Trading Members for providing the facility of voluntary freezing/ blocking the online access of the trading account to their clients on account of suspicious activities in NSE Circulars ref no NSE/INSP/61529 and BSE Circular 20240408-12 dated 08 April 8, 2024.

The Neo Wealth Management Pvt Ltd (hereafter "NWMP") provides Internet Based Trading and Mobile Trading. As per abovementioned Regulatory circulars, NWMP provides following two modes of communications through which the client may request for voluntary freezing/ blocking the online access of trading account if any suspicious activity is observed in the trading account:

1. Email from registered e-mail ID
2. IVR/tele calling

NWMP has dedicated e-mail Id 'stoptrade@neo-wealth.com' and contact no 022-66423606 for receipt of communication for voluntary freezing/ blocking of the online access of the clients' trading account.

NWMP is taking following actions on the receipt of request through any modes of communications for freezing/blocking of the online access of the trading account from the client:

- a. Validating the request is received from the client –
  - Verifying whether request is received from the registered phone number/e-mail Id of the client; or
  - Where request is received from other than registered phone number/e-mail Id of the client, NWMP have a client authentication procedure (2 Factor Authentication) or
  - Following any other process as may be prescribed by the Exchange(s) uniformly in consultation with SEBI, from time to time.
- b. On the receipt of the client request, NWMP will issue the acknowledgement email /SMS to clients registered email id/Phone no.
- c. NWMP will freeze/block the online access of the client's trading account and simultaneously cancel all the pending orders of the said client.
- d. The timelines for freezing/ blocking of the online access of the clients' trading account is as under: -

Scenario	Timelines for issuing acknowledgement as well as freezing / blocking of the online access of the trading account.
Request received during the trading hours <sup>1</sup> and within 15 minutes before the start of trading.	Within 15 minutes <sup>2</sup>
Request received after the trading hours and 15 minutes before the start of trading.	Before the start of next trading session

Note: Trading hours shall be as follows:

1. Capital Market Segment: 9.15 a.m. to 3.30 p.m., Equity Derivatives Segment: 9.15 a.m. to 3.30 p.m., Currency Derivatives Segment: 09.00 a.m. to 05.00 p.m., Commodity Derivatives Segment: 09.00 a.m. to 11:30 p.m. 2
2. To begin with, the time limit of 15 minutes is being specified for the purpose of issuing acknowledgement as well as freezing/blocking of the online access of the trading account. This time limit shall be contracted after a review in next six months after the date of its applicability to enhance protection of investors from suspicious activities.

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- e. Post freezing/blocking the client's trading account, NWMPL shall send a communication on the registered mobile number and registered e-mail ID of the client confirming that the online access to the trading account has been frozen/blocked and all the pending orders in the client's trading account, if any, have been cancelled
- f. With the confirmation email NWMPL will share the process of re-enablement for getting the online access to the trading account.
- g. NWMPL will communicate details of open positions (if any) to the client along with contract expiry information within one hour from the freezing/blocking of the trading account. This will eliminate the risk of unwanted delivery settlement.

The NWMPL maintains the appropriate records/logs including, but not limited to, request received to freeze/block the online access of trading account, confirmation given for freezing/blocking of the online access of the trading account and cancellation of pending orders, if any, sent to the clients.

NWMPL shall re-enable the online access of trading account after carrying out necessary due diligence including validating the client request and unfreezing / unblocking the online access of the trading account.