

Indian Commodity Exchange Gets SEBI Nod For Diamond Futures Trade

<http://www.bloomberquint.com/markets/2017/01/09/indian-commodity-exchange-gets-sebi-nod-for-diamond-futures-trade>

PTI @PTI_News

January 9, 2017, 10:51 pm January 9, 2017, 10:51 pm

Paving the way for diamond futures trade, markets regulator Securities and Exchange Board of India (SEBI) has given in-principle approval to Indian Commodity Exchange (ICEX) for commencement of trading in this contract. The approval follows diamond being notified as a commodity for derivatives trading by the government earlier last year.

ICEX said in a statement it will launch three diamond contracts of 30 cents, 50 cents and 1 carat. It will also initiate agreements with clearing banks, vaulting companies and grading agencies for launch of diamond contracts.

ICEX, where trading was earlier suspended, plans to resume operations in March subject to regulatory approvals.

The exchange said diamond futures trading will enhance global competitiveness of Indian exporters who will be able to create inventory and hedge against price volatility which in turn will improve price competitiveness.

Reliance Capital, a part of Anil Ambani led Reliance Group, is the largest investor in the exchange.

Indian Commodity Exchange Limited (ICEX)

Corporate Office: Reliable Tech Park, 403-A, B-Wing, 4th Floor, Thane-Belapur Road, Airoli (E), Navi Mumbai-400708, India.

T: +91 22 40381500 | F: +91 22 40381511 | www.icexindia.com | CIN No: U67120DL2008PLC182140

Registered Office: Dev House, 260-261, Tribhuwan Complex, Ishwar Nagar, New Friends Colony (W), New Delhi - 110 065, India.