



Indian Commodity Exchange to start operations in June

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MUMBAI: Indian Commodity Exchange, a screen-based on-line derivatives exchange for commodities with Reliance Capital as the largest shareholder, on Monday said it will commence its operations in June and announced the completion of its maiden rights issue of Rs 50 crore.

“The board of directors of the exchange, in a meeting held here today (Monday), took on record that the rights issue has been fully subscribed at 100 percent premium to face value, valuing the exchange at Rs.250 crore,” a company statement said.

The exchange is a public-private partnership with Anil-Ambani-led Reliance Exchangenext, MMTC, Indiabulls Housing Finance, Indian Potash, Kribhco and IDFC Bank as its main shareholders.

“The exchange will start its operations in June 2016, subject to regulatory approvals. Initial focus of will be on non-agri products — such as precious metals and crude — and the offerings will be expanded to other commodities in due course,” the statement said.

“The exchange will focus on providing commodity value chain participants with neutral, secure and transparent trade mechanisms and help in formulating quality parameters and trade regulations, in conformity with the regulatory frame work”, said chairman-designate Ashok Sinha.