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ICEX launches world's 1st diamond futures Indian Commodity Exchange (ICEX), a screen-based, online, derivatives exchange for commodities, went live with launch of diamond futures last month. ICEX has a rare distinction of offering the world's first derivatives contracts in diamonds. The diamond contracts launched by ICEX will initially be in the size of 1 carat with compulsory delivery. The exchange is expected to result in efficient price discovery and provide an effective hedging platform for all stakeholders of the diamond industry. The inaugural event of ICEX was graced by several prominent dignitaries.