Multi Commodity Exchange of India ltd
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Enquiry/RFP: N-IT-26-27-258 **Date: 29th October 2026**

Enquiry for: Consultancy for strategic feasibility study for launch of Freight Derivatives, along with its 'Go to Market' strategy.

Detailed Description and Scope of Work: Refer to the attached Annexure A

Contact Details:
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Multi Commodity Exchange of India Limited
CTS No. 255, Exchange Square Building, Suren Road,
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Departments concerned: Strategy Department, Procurement

About MCX
Multi Commodity Exchange of India Limited (MCX), India's first listed exchange, is a state of-the- art, commodity derivatives exchange that facilitates online trading of commodity derivatives transactions, thereby providing a platform for price discovery and risk management. The Exchange, which started operations in November 2003, operates under the regulatory framework of Securities and Exchange Board of India (SEBI).

Bidder's Eligibility / pre-qualification Criteria

1. Bidder should comply with all the required statutory norms as applicable, and adhere to all applicable laws, rules and regulations in carrying out the Services.
2. Bidder personnel visiting the MCX premise should be insured in all aspects.
3. Bidder shall ensure that its personnel will adhere to the MCX code of conduct, processes and policies while at MCX's premises.
4. Bidder shall also be liable for depositing all taxes, levies, cess etc. on account of service rendered by it, to the concerned tax collection authorities from time to time as per extant rules and regulations on the matter.
5. Bidder shall observe the highest standard of ethics during the MCX procurement process and Execution of the PO / service / support / contract.
6. Bidder should ensure jurisdiction must be in India and as per Indian Law.
7. The Bidder should have not blacklisted or debarred by government of India or Regulators of India or MIIs or any equivalent national and international authority.

Objective
The project is to evaluate the regulatory, structural, and financial viability of establishing freight derivative contracts across freight verticals, on MCX. Besides, the objective also encompasses Go-to-market activities, assess specific milestones and quantitatively estimate the product's success after it is launched, along with securing of commitments.

Notification
While MCX would apply the selection criteria specified in the document for evaluation of proposals for short listing / selecting the eligible Bidder, MCX may in its absolute discretion modify the selection criteria specified herein. MCX is not obliged to provide any reasons for any acceptance or rejection of proposal as the evaluation process is entirely internal.

Submission of the proposal notifies deemed acceptance of terms and conditions mentioned in this RFP by the Bidder.

The Exchange reserves the right to amend or modify the contents of RFP at any time before date of bids submission, or during the currency of the engagement. The decision of the Management of MCX shall be final.

Scope of Work: As given in Annexure A

Terms and Conditions
The selected firm shall enter into an Agreement with MCX before commencement of the work, which shall, *inter alia*, include clauses on Confidentiality, Intellectual Property Rights, Termination, Indemnification, Limitations of Liability, etc. Further, in adherence with relevant internal and regulatory policies, MCX may call for information from the selected firm regarding the firm, previous work, etc. before on-boarding the firm and commencement of work.

Timelines
The deliverables must be submitted to MCX on the committed timelines.

Confidentiality (RFP)
The RFP document is strictly confidential and is not to be disclosed, reproduced, published in any manner, transmitted, or otherwise made available by the Recipient to any other party. MCX may update or revise the RFP document or any part of it at its sole discretion. The Recipient acknowledges that any such revised or amended document received by it shall be subject to the same terms and conditions as this original and subject to the same confidentiality undertaking. All Information pertaining to the Exchange obtained by the bidder as a result of participation in this RFP / project is confidential and must not be disclosed without prior written authorization from the Exchange.

Termination Clause
If the product / solution / services are not found to be satisfactory or if in case of any non-compliance in product / service with respect to RFP or breach of delivery terms, then MCX reserves the right to terminate the contract / Purchase Order (PO) giving notice to the bidder. The bidder should refund the payment done by MCX, if any.

Confidentiality

Receiving Party shall at all-time maintain and keep secret and confidential the Confidential Information (as hereinafter defined) and shall not disclose or divulge the same or any part thereof to any Third Party without the prior written consent of the other Party, except if required under any law or for obtaining legal advice relating to the Agreement entered into between MCX and the selected firm. For the purposes of this Agreement, "Confidential Information" shall mean all information including but not limited to documents, accounts, business plans, performance analysis reports, customer lists, financial information, formula & pricing information, data, drawings, specifications; documentations, Software or which may be created in performance of the obligations under this Agreement and any other information made available by MCX (the "Disclosing Party") to the selected firm (the "Receiving Party") in oral, graphic, written, electronic or machine readable form, whether or not the information is expressly stated to be confidential or marked as such.

The Receiving Party will only disclose such Confidential Information to its employees or representatives to whom the disclosure is necessary to affect the purposes of the said Agreement and who are similarly bound to hold the information in confidence.

The Receiving Party shall not make any use of such Confidential Information nor circulate such Confidential Information in its organization except to the extent necessary for the purposes of the said Agreement nor shall it use such confidential information for its own or any third Party's use or commercial gains.

Intellectual Property Rights Arising from Services

MCX shall be the sole owner of all the rights, title and interests in the results of the Services (including documentation for the Concerned Product/Services) provided by firm including all intellectual property rights such as patents, copyrights, trade secrets, trademarks, source codes etc ("Intellectual Property") and the accompanying Documentation. The firm hereby waives any rights, title or interest that may accrue in the results of the Services provided to MCX.

Information Security Requirements

(Relevant if any kind of procurement/ installation of product/ application is proposed within MCX environment or involves connection to MCX network)

1. Product/Service should have security certifications (Common Criteria EAL 3 and above or equivalent for products and SOC2/ISO 27001:2022 or equivalent assurance certificates for services) and submit reports/evidence.
2. Product/service should undergo security testing (VAPT, SAST, DAST etc)/audit before go-live and post go-live by CERT-In empaneled auditor and must close the identified security vulnerabilities within timelines without any cost implication to MCX.
3. In case of software, Bidder/OEM must provide full details of Software Bill of Material (SBoM) with libraries, open-source components etc. and certify no vulnerable component/libraries or used. Should ensure support for security patches and upgrades as and when required.
4. Bidder must have BCP setup and participate/support in cyber drills/exercises conducted by MCX from their product/service perspective.

5. Product/service must have support for integration with C-SOC tools (SIEM, EDR/XDR, SOAR, WAF, PAM etc.) through Syslog/API/CEF for security log monitoring and incident response at no additional cost to MCX.
6. Bidder must submit "Software/appliance are Free from malware/Backdoor" certificate. Clauses related to data security and privacy as per IT Act/ DPDP Act requirements must be part of NDA/agreements.
7. Right to audit/access to bidder environment or location if required by MCX, third party auditor appointed by MCX and/or regulatory body.
8. Selected bidder to demonstrate the security features in POC.
9. Bidder shall adhere the relevant regulatory requirements (Existing or as and when received) of SEBI, NCIIPC, Cert-In and other regulators.

Eligibility Criteria

For assigning the project to an identified vendor, the evaluation will be based on the following criteria:

1. Technical Criteria (75% weight)
2. Commercial Criteria (25% weight)

Selection criteria

The evaluation will be on the basis of the following criteria:

1. **Technical Criteria** -– proposals shall be rated as per the following evaluation criteria:

Evaluation Criterion	Weight (Max Points)	Score (1–3)	Description (Evaluator Guidance)
Understanding of the assignment; proposed methodology; coverage of the expectations, etc.	**50**		3 = Clear, comprehensive understanding & detailed, sound, rigorous methodology 2 = Sound understanding but with limited detailing on methodology 1 = Lack of full clarity in understanding and without covering key objectives
Team profile (Length and depth of experience of team esp. project lead in assignments related to the theme)	**30**		3 = Extensive relevant freight market knowledge with minimum 15 Years of experience in the same 2 = Moderate experience with relevant freight market knowledge with minimum 10 Years of experience in the same 1 = Not falling in above two scoring description
Timelines proposed for the assignment – Milestone 1	**15**		3 = upto 2 months 2 = 2-4 months

			1 = beyond 4 months
Timelines proposed for the assignment – Milestone 2	**5**		3 = upto 4 months 2 = 4-6 months 1 = beyond 6 months
Total	**100**		

- *MCX's evaluator/ evaluation team may hold interactions with all/ shortlisted proposal submitters, in person or virtually, in order to assess their capability and aptitude for undertaking the project.*
- *Detailed information relating to each of the Parameters to be provided by bidder.*
- *The threshold limit for minimum technical score will be 70 percent to qualify for further bidding process.*
- *The proposals shall be evaluated based on the technical criteria first and only those proposals which exceed the minimum technical score will be considered for financial evaluation.*

2. Commercial Format

Bidder firm name		
Sr No	**Description**	**Amt in INR**
1	The total fees for the project to be paid. The fees covering all aspects of the assignment as mentioned under the scope of work & RFP. The value should include all the charges/reimbursement of expenses like traveling, boarding & lodging, conveyance, admin etc for this project/scope. The fees quoted should be exclusive of all taxes, which shall be paid as per actuals.	
	Fees for Milestone 1	
	Fees for Milestone 2	
Sub Total (Excluding Taxes)		
1	Tax, for each component of the fees of Milestone 1	
2	Tax, for each component of the fees of Milestone 2	
4	**Total fees, inclusive of applicable taxes (Milestone 1 and 2)**	

Payment terms:

1. 60% of fees within 30 days after completion of Milestone 1
2. 40% of fees within 30 days after completion of Milestone 2

Payment schedule

1. The payment schedule shall be linked to the completion of pre-determined milestones in the study. The expected payment schedule is:

Milestone	Details	Payment Amount
1	On submission and acceptance of Report and Presentation covering Market feasibility & Product design, as per Annexure. This should include research findings, stakeholder database & comments, regulatory documentation etc.	60% of the total approved amount
2	On submission and acceptance of Final Report and Presentation covering Milestone 1 along with GTM strategy, as per Annexure. This should include marketing collateral and supporting documents.	40% of the total approved amount

General Terms & Conditions

a. IT Act & Free from Malware/Backdoor Certificate

The Bidder understands and acknowledges that certain systems/computer resources/ equipment/ setups of MCX are identified as a Critical Information Infrastructure ("CII"). Therefore, All the Laws/ rules/ regulations and guidelines applicable to CII's and Protected Systems including the "Information Technology Act, 2000" and "Information Security Practices and Procedures for Protected Systems", set out in Gazette notification dated 22nd May 2018, shall be applicable to MCX.

b. The Bidder firm represents and warrants that:

1) The firm and/or its personnel shall always comply with the required laws, regulations, and guidelines, applicable to them, to ensure safety and security of MCX's CII's and Protected Systems.
2) The firm and/or its personnel shall not damage/harm MCX's systems/computer resources/equipment/setups.
3) The firm and/or its personnel shall not try to obtain unauthorised access to MCX's systems/computer resources/equipment/setups.
4) The firm and/or its personnel shall not plant or place any harmful code, virus, self-propagating program, Trojan horse, trap door, backdoors or any other kind of harmful code or program in MCX's systems/computer resources/equipment/setups.
5) The firm and its personnel shall not leak and/or misuse the information stored and available on MCX's systems/computer resources/equipment/setups. Furthermore, the firm agrees to indemnify and keep indemnified, hold harmless and defend MCX against any/all loss, claims damage and penalty, that may be incurred by MCX, due to breach of Vendor's representations and warranties, as mentioned in this provision. In addition to the above the Vendor may also be liable for the punishment and/or penalty prescribed under the applicable laws (including of Information Technology Act, 2000).

Interested & Eligible bidders for any pre-bid queries and to understand the bidding process can send mail with RFP name & number in the subject line with queries to: **Prakash Komu: prakash.komu@mcxindia.com; Phone: 9920381998.**

ANNEXURE A

About the opportunity

The freight market serves as the physical backbone of India's economic growth, directly dictating how efficiently goods move across locations – domestic or global. It acts as a massive economic multiplier, where every percentage point reduction in logistics friction translates directly into increased global competitiveness and GDP expansion. However, the 2026 Strait of Hormuz blockade and ongoing conflict have dramatically reshaped the Indian freight market, forcing a fundamental shift from reactive logistics to aggressive, structural freight risk management.

With this context, MCX is looking for a strategic feasibility study for potential launch of Exchange traded Freight Derivatives. This initiative aims to address a critical market gap in India's logistics ecosystem, enabling shippers, fleet owners, and multi-modal logistics operators to hedge volatile freight rates (road tariffs, shipping rates etc.) using standardized financial instruments.

Key objectives

The project is expected to evaluate the regulatory, structural, and financial viability of establishing freight derivative contracts across freight verticals, on MCX. Besides, the objective also encompasses Go-to-market activities and specific milestones to assess and quantitatively estimate the product's success after it is launched.

The scope, coverage and deliverables under the project include the following and hence the proposal should cover the same:

1. Market Feasibility

- Analyze different types / verticals of underlying Indian freight market such as road freight, shipping rates etc.
- Delve into their market size, market structure, regulatory framework, pricing mechanism, historical prices / index values, patterns & volatility, key players / organization / associations / port operators etc.
- Identify and prioritize the Freight market landscape to find which pockets/vertical should MCX address.
- Amongst the identified freight verticals, deep dive into global practices w.r.t its market structure, routes & vessels, pricing structure, volatility, global pricing benchmarks in terms of routes, indices, assessments etc. across different types of freights etc.
- Global practices in freight risk management including product, trading volumes and other details of exchange traded freight derivatives on global exchanges.
- Compare & contrast risk management practices of Indian markets vis-à-vis global practices, including use of Forward Freight Agreements (FFAs) etc.
- Identify current gaps on risk management solutions (including freight products/indices) and design target offering that MCX should initiate to address market gaps
- Assess market depth, potential liquidity constraints, and commercial appetite amongst Indian commercial stakeholders for prospective Exchange traded freight derivatives.

2. Product design

- Conduct interviews in identified stakeholder groups including commercial ones (minimum 60 entities) to understand specific pain points and requirements.
- Design a product, including outlining the contract specifications with risk management framework and clearing & settlement procedures, tailored to customers' needs.
- Beyond contract specifications, recommend other critical trading related parameters such as spot price & its polling, base price, theoretical pricing, basis risk etc.
- Validate proposed solutions with key stakeholders to ensure alignment and feasibility.
- Prioritize offerings / opportunities based on attractiveness and feasibility.
- Necessary regulatory documentation and presentations.

3. GTM Strategy

- Identify strategic partners in terms of PRAs, global exchanges, Trade associations, other key stakeholders for MCX to liaison with. Help MCX in necessary licensing (if required) and liasoning in place.
- Engage a minimum number of potentially large/key customers including commercial ones (about 50). A list of the same to be provided.
    - Clearly communicate the value proposition (including hedging & trading strategies) of using the new product to commercial players for hedging and risk management as well as to non-commercial players.
    - Provide exhaustive list of potential commercial players for future marketing.
- Based on the feedback from prospective customers and "early traders", chart Go-To-Market (GTM) strategy for the potential freight derivatives products in terms of key KPIs and their timelines, including identifying key potential initial liquidity providers, market pitch, content preparation for website, awareness creation, marketing collateral, senior management / regulatory presentation & documentation etc.
- Secure commitments
    - Evaluate and offer potential value that can be shared with "early traders".
    - Encourage prospective customers to adopt the solutions and commit to trading on the Exchange, seeking initial liquidity.
- Volume projections for 3 years, 5 years & 10 years.

Deliverables covering the above shall include the following:

- Comprehensive Report with recommendations
- Presentation to MCX management
- All research findings, regulatory documentation, marketing collateral, stakeholder database & their comments, supporting documentation etc.

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