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NYSE Euronext to buy stake in Indian commodity bourse

NYSE Euronext, owner of four European bourses and the New York Stock Exchange, agreed to pay Rs 2.4 billion ($61 million) for 5% of Multi Commodity Exchange of India Ltd., the nation's biggest commodity bourse. The transaction, which requires regulatory approval, will probably be completed by June, the companies said in a joint statement released in Mumbai, where MCX is based. NYSE Euronext joins Citigroup Inc. and Merrill Lynch & Co. in buying a stake in the world's third-biggest gold bourse. Investing in commodity exchanges is the only way that foreign funds can tap the surge in trading in India, the world's largest user of gold and the second-biggest producer of wheat, sugar and rice.