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MCX revises penalty on delivery defaults

Mumbai: The Multi Commodity Exchange (MCX) has announced a revision in its penalty structure in case of delivery defaults by sellers in most farm commodities, a release from the exchange said. In case of delivery default from the seller's side, the exchange will impose a penalty of 3 per cent in addition to the difference between the final settlement price and the average of last three highest spot prices in the five previous days after the expiry of the contract, the release said. *NewsWire18*