Axis arm serves up commodity derivatives

Broking unit offers trading via MCX

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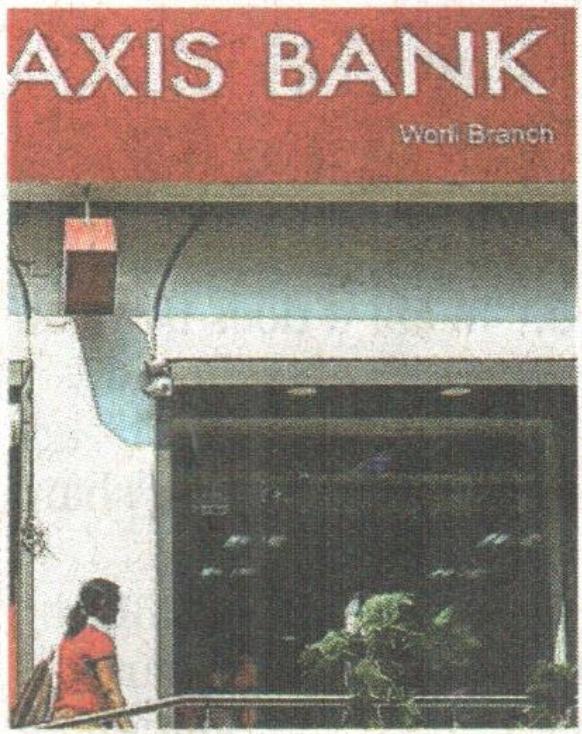
MUMBAI

The stock-broking arm of Axis Bank on Monday began offering commodity derivatives trading on the Multi Commodity Exchange platform, making it the first bank unit to offer the service.

The Reserve Bank of India had allowed bank subsidiaries to provide commodity broking services in September, as the Securities and Exchange Board of India tries to deepen the market.

Existing Axis Securities clients can now trade commodity futures and options after filing a declaration, Axis Securities managing director Arun Thukral told a news conference. The firm will also allow members to trade on the National Commodity Derivatives Exchange platform by end-September, Mr. Thukral said. MCX is the dominant bourse for metals and energy products, while NCDEX corners the bulk of agriculture commodity derivatives.



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