Commodity derivatives trading by Axis Securities

AXIS SECURITIES ON Monday said it has become the first subsidiary of a bank to launch trading in commodity derivatives with the Multi Commodity Exchange (MCX). The Reserve Bank of India (RBI) last September had allowed banks to offer broking services to clients on Sebi registered commodity exchanges like MCX and NCDEX. Axis Securities managing director and chief executive officer Arun Thukral said the move to allow bank-led brokers to offer commodity derivatives will not only expand the market volumes significantly but will also increase retail customer participation.