INDIA'S NO.1 COMMODITY EXCHANGE

MCX
Trade with Trust

Press Release

For Immediate Release

MCX witnesses record 8,280 tonnes delivery in September

Mumbai, September 18th 2007: A robust delivery mechanism and knowledge of physical market intricacies have led to record deliveries of potato on the Multi Commodity Exchange of India Ltd (MCX) platform. A record 8,280 tonnes were delivered upon culmination of the September Agra potato contract, which expired on the 14th of the month. The settlement rate (DDR) of the potato Agra contract was Rs 620.40 per quintal.

"This record delivery reaffirms the fact of MCX's deep domain knowledge about the futures and physical commodity markets," said Sanjit Prasad, vice president MCX.

Agra potato accounts for 40% of the total Indian potato crop estimated at around 26-27 million tonnes annually. Farmers are among the biggest beneficiaries of futures trading in potato. Prior to MCX, the farmer had no clue on prices beyond a day and, therefore, no incentive to hold potatoes post- harvest. Now, with a range of prices available to the farmer, thanks to futures trading of the commodity, he can decide to sell his produce immediately or much later, based on prevailing futures prices one, two or three months post- harvest.

Farmers can sell potatoes on MCX if quality and quantity parameters match futures contract specifications or they can sell in the spot market, wherein prices have over 90% correlation with futures prices. Irrespective of whether a farmer sells spot or futures potato, he gets a price very close to the latter. Therefore, a farmer benefits from MCX directly by selling on MCX or indirectly by selling in the spot market.

The other benefit of storing produce in an exchange certified warehouse or cold storage is availability of bank credit against warehouse receipts at rates of interest much cheaper than those charged by other sources. Farmers can avail of such loans at 2-3% below banks' prime lending rates and thus avoid being victims of a distress sale.

About MCX

Headquartered in the financial capital of India, Mumbai, MCX (www.mcxindia.com) is a demutualised nationwide electronic multi commodity futures exchange set up by Financial Technologies with permanent recognition from Government of India for facilitating online trading, clearing & settlement operations for futures market across the country. The exchange started operations in November 2003 and presently is the top commodity exchange in the country with 70% market share of the total commodity derivatives trading volume in the country. Among the top ten commodity derivatives exchanges in the world, MCX ranks among the top three bullion, energy and copper exchanges in the world in terms of contracts traded.

Apart from being accredited with ISO 9001:2000 for quality management, it is the world's first and only multi-commodity exchange to have achieved ISO 27001:2005 certification, the global benchmark for information security management systems.

MCX offers futures trading in 58 commodities, defined in terms of the type of contracts offered, from various market segments including bullion, energy, ferrous and non-ferrous metals, oils and oil seeds, cereals, pulses, plantations, spices, plastics and fibres. The exchange strives to be at the forefront of developments in the commodities futures industry and has forged eleven strategic alliances across the world, including with Tokyo Commodity Exchange, Chicago Climate Exchange, London Metal Exchange, New York Mercantile Exchange, New York Board of Trade and Bursa Malaysia Derivatives, Berhad.

Financial Technologies India Ltd, a leading provider of transaction automation technologies for Equities, Derivatives, Forex and Commodity markets, is the majority shareholder of MCX. Other key stakeholders include Fidelity International, State Bank of India & its subsidiaries, National Stock Exchange (NSE) and National Bank for Agriculture & Rural Development (NABARD).

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Safe harbor statement:

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