INDIA'S NO.1 COMMODITY EXCHANGE

MCX
Trade with Trust

Press Release

For Immediate Release

MCX, Karvy Comtrade conduct awareness programme in Robusta coffee

Kushalnagar, Karnataka, September 24th 2007: Multi Commodity Exchange of India Ltd (MCX), India's leading commodities exchange, and Karvy Comtrade on Saturday, September 22nd conducted an awareness programme in Hotel Kannika International at Kushalnagar for promoting trading in Robusta Natural Bulk Coffee futures among exporters and traders of the region.

The event was presided over by Madhav Reddy, vice president, south India, MCX, and Ashok Mittal, head – commodities Kavy Comtrade. Around 30 leading exporters and traders from Kushalnagar attended the programme.

Commodities futures market regulator Forward Markets Commission (FMC) recently addressed a long-standing demand of the ecosystem's stakeholders by approving an increase in member and client level open position limits for Robusta coffee. This will facilitate increased participation by traders and exporters on the MCX platform. While client level open position limits have been raised from 750 metric tonnes (mt) to 3,750 mt, member level limits have been increased from 2,250 mt to 11,250 mt, or 15% of marketwide open position limit, whichever is higher. The near month limits have been fixed at a fifth of the said limits. The revised limits will be applicable from contracts to be launched after the expiry of the running contracts, ie, October '07 and December '07.

"With the exchange having received approval from FMC for increasing client level open position limits, we believe many more stakeholders from the physical market will participate in and benefit from trading coffee futures on the MCX platform," said Mr Reddy.

"Our objective is to ensure that more and more market stakeholders come on to the exchange platform to hedge themselves against price volatility and also that the delivery quantities increase," said Ashok Mittal, head of commodities at Karvy Comtrade. "The greater the number of participants in the futures market the more efficient the price discovery which, in turn, helps the stakeholders in making informed decisions."

Karvy Comtrade is a leading commodities brokerage with a strong research base that has a branch in Kushalnagar, the basis centre for Robusta coffee. Other delivery centres in Karnataka include Hassan and Chickmanglur while Kalpetta is a delivery centre in Kerala. While MCX futures prices of Robusta coffee are benchmarked against Robusta futures contracts traded on Euronext Liffe, the spot prices will be derived from Kushalnagar.

National Bulk Handling Corporation (NBHC), the delivery arm of MCX, has established a coffee testing laboratory in Hassan where the turnaround time for quality and quantity testing is less than 24 hours. NBHC's efficient services can be availed by those desiring to tender delivery on the exchange platform.

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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company does not undertake responsibility to update any forward-looking statement that may be made from time to time by or on behalf of the Company.