Press Release

Caution for Investors

Mumbai, September 25, 2023: It was brought to the notice of the Exchange that an entity named "Best Bull" is operating through mobile numbers 7710103232 & 9948000092, and website www.bestbull.co.in is providing illegal dabba trading platform and misusing the Multi Commodity Exchange of India Ltd. (MCX) brand name.

It may be noted that MCX is in no way connected to such illegal dabba trading platform. A police complaint is being lodged in this regard. It may be further noted that "Best Bull", is neither a member nor an Authorized Person of any of the Member of the Exchange.

As per Securities Contract (Regulation) Act (SCRA), 1956, all trades (except spot transactions) must be carried out on a stock exchange recognized by SEBI. Any trade carried out otherwise, known as "dabba trading" is illegal and is punishable under the provisions of Section 406, 420 and Section 120-B of the Indian Penal Code. Further, in terms of sections 23(1) of SCRA, any entity / person who contravenes sections 13, 16, 17 or 19 of the SCRA by indulging in dabba trading can be prosecuted. As per the section 25 of SCRA, offences punishable under section 23 are cognizable offences within the meaning of Code of Criminal Procedure, 1973 and as such can be investigated by state law enforcement authorities. Further, Section 26 of SCRA permits lodging of complaints of violation of the Act by the state authorities.

Investors are cautioned and advised NOT to trade on such illegal trading platforms in Commodity Derivatives Market as the same is prohibited by law. Participation on such illegal platforms is at the investor's own risk, cost and consequences as such illegal trading platforms are not regulated by SEBI, the regulatory authority.

The investors may note that for any kind of disputes relating to such prohibited schemes, none of the following recourses will be available to the investors:

1. Benefit of investor protection under Exchange's Jurisdiction
2. Exchange dispute resolution mechanism
3. Investor grievance redressal mechanism administered by Exchange

Investors are also cautioned against subscribing to any trading platform/ scheme/ product offered by any entity/ persons, which are not registered with the Exchange / SEBI.

The details of our registered trading members and authorized persons of the registered trading members of MCX are available on our website, www.mcxindia.com.

The above is issued in the interest of the investors at large.

About MCX:

Having commenced operations on November 10, 2003, Multi Commodity Exchange of India Limited (MCX) is India's first listed, national-level, electronic exchange and India's leading commodity derivatives exchange with a market share of about 96.3 per cent in terms of the value of commodity futures contracts traded in financial year 2023-24 (April 2023 – June 2023). MCX offers the benefits of fair price discovery and price risk management to the Indian commodity market ecosystem. Various commodities across segments are traded on the Exchange platform. These include bullion, energy, metals and agri commodities. The exchange has forged strategic alliances with various international exchanges, as well as Indian and international trade associations. For more information, about MCX and its products visit www.mcxindia.com.

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