



— Investor Protection Fund —  
CURRENCY DERIVATIVES SEGMENT TRUST

# Currency Futures

## Corporate Manual

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# About MCX Stock Exchange

MCX Stock Exchange (MCX-SX) commenced operations in the Currency Derivatives (CD) segment on October 7, 2008 under the regulatory framework of SEBI and RBI. The Exchange is recognised by SEBI under Section 4 of Securities Contracts (Regulation) Act, 1956. In line with global best practices and regulatory requirements, clearing and settlement is conducted through a separate clearing corporation, MCX-SX Clearing Corporation Ltd.

MCX-SX is the market leader in Currency Futures – the average daily turnover (ADT) of MCX-SX currency futures increased to Rs 13,595.14 crore at the end of October 2012 from Rs 324.78 crore in the first month of operations. Participation and membership base has also been growing steadily. In October 2012, MCX-SX saw participation from 745 towns and cities and it had 750 members on its platform.

MCX-SX relies on its unique strategy for systematic development of markets based on **'Information, Innovation, Education and Research'** and endeavours to ensure continuous innovation by introducing various products and services under the extant regulatory framework. The Exchange has received permissions to deal in Interest Rate Derivatives, Equity, Futures & Options on Equity and Wholesale Debt Segment, vide SEBI's letter dated July 10, 2012.

# About MCX-SX Investor Protection Fund (IPF) Trust

As per the directives of Securities and Exchange Board of India (SEBI), every stock exchange in India is required to establish an Investor Protection Fund (IPF) in order to provide a mechanism for protection of investors' interest in the event of default or expulsion of a Trading Member.

MCX-SX has established an exclusive IPF Trust for its Currency Derivatives Segment in the interest of its investors and for meeting their genuine and bonafide claims.

The Trust is set up under Bombay Public Trust Act, 1950 and managed by the trustees appointed by the Exchange, including a representative from a recognised Investor Association and a Public Interest Director. The Trust is funded by the amounts received from the operations and penalties by the exchange. Also, this fund has a well administered claim settlement mechanism.

The Corpus of IPF is used for compensating the investors for the loss, if any, suffered by them if the Trading Member becomes a defaulter. The interest income earned on the invested corpus of IPF may be used exclusively for imparting investor education, awareness and research.

# Currency futures market: A perspective

Globalisation and integration of financial markets, coupled with progressive increase of cross-border flows of capital, have transformed the dynamics of Indian financial markets. This has increased the need for dynamic currency risk management. The steady rise in India's foreign trade along with liberalisation in foreign exchange regime has led to large inflow of foreign currency into the system in the form of FDI and FII investments.

In order to provide a liquid, transparent and vibrant market for foreign exchange rate risk management, SEBI and RBI have allowed trading in Currency Futures on stock exchanges in four currency pairs, viz. USDINR, EURINR, GBPINR and JPYINR.

Exchange-traded Currency Futures provide Indian businesses another tool for hedging their foreign exchange risks effectively and efficiently at transparent rates on the electronic trading platform. The primary purpose of Currency Futures is to provide a mechanism for price risk management and consequently provide price curve of expected future prices to enable the industry to protect its foreign currency exposure. The need for such instruments increases with increase of foreign exchange volatility.

## Currency risk

Whether you are an individual looking to travel abroad or planning to send money to your loved ones overseas, you will be affected by currency movement. Similarly, if you are into the business of import-export of goods and services, you will either receive or transfer money that will be affected by currency fluctuations. Large movements in a currency can often result in big losses for companies that have not considered hedging of their foreign currency risk exposure.

Technically, currency risk is the variability in the value of an exposure caused by uncertainty in movements of exchange rates. Currency risk essentially comes from the movement in the exchange rate between two currencies. The price at which you will be able to buy or sell currencies will be affected by the currency movement.

Hedging is the tool that can be used by businesses and individuals to mitigate their foreign currency risks.

# Hedging

The best way to understand hedging is to think of it as an **INSURANCE**. When people decide to hedge, they are insuring themselves against a negative event. This doesn't prevent a negative event from happening, but if it does happen and you're properly hedged, the impact of the event is reduced. So, hedging occurs almost everywhere, and we see it every day. For example, if you buy a car insurance, you are hedging yourself against theft, accident etc. Similarly when you insure your machinery, Godown or ware house, you are hedging against fires, break-ins or other unforeseen disasters.

Hedging means taking position in futures market that is opposite to a position in a physical market with a view to reduce or limit risk arising of unpredictable changes in currency rate.

Corporates use hedging techniques to reduce their currency risks. Of course, nothing is free in this world, so one has to pay for this type of insurance in one form or another.

**Hedging is a technique by which one can manage risk. It is a tool by which you can reduce potential loss.** The most commonly used hedging tools are **forwards and futures**.

## Hedging vs Trading

The difference between hedging and trading relates to risk existing before entry into the futures/forward market. The trader starts with no risk and then enters into a transaction that takes on risk in order-one hopes-to make profits. The hedger, on the other hand, starts with a preexisting risk generated from the normal course of his or her traditional business. Futures/forwards are then used to reduce or eliminate this pre-existing exposure. These contracts may be used to hedge some or all of such risk, essentially by fixing the price or exchange rate associated with the relevant exposure. Once so hedged, the corporate is insulated from the effects of subsequent changes in the exchange rate, either beneficial or adverse.

## Hedging Example

### 1. Importer

**Transaction:** An Importer executed an import order on 1st Nov' 2011 & has outflow of \$1,00,000 to be made on 28/03/12. Say, the Spot rate of USDINR on 01/11/11 is Rs. 50.00/-

**Importers Risk:** Rupee may depreciate & import payment of \$1,00,000 to be made at a conversion rate higher than 50.00

		Scenario	1	2	3
No Hedge	Bank Spot Rate	01/11/11	50.00	50.00	50.00
		28/03/12	48.00	50.00	52.00
	Net Gain / Loss		2.00	0	-2.00
	% Change		04.00%	00.00%	-04.00%

**Scenario 1:** On 28/03/12 Spot USDINR moved to 48.00, Importer will convert INR to USD at bank at 48.00, Instead of 50.00 (spot rate on 01/11/11). His profit margin will increase by 4% in whole transaction.

**Scenario 2:** On 28/03/12 Spot USDINR moved to 50.00, Importer will convert INR to USD at bank at 50.00, same as 50.00. (spot rate on 01/11/11). His profit margin will remain unaffected in whole transaction.

**Scenario 3:** On 28/03/12 Spot USDINR moved to 52.00, Importer will convert INR to USD at bank at 52.00, Instead of 50.00 (spot rate on 01/11/11). His profit margin will decrease by 4% in whole transaction.

**Unprotected Transaction:** In case when importer is not hedging his currency risk, his business fortunes are totally dependent on currency fluctuations and may have major impact on profit margins.

**Solution:** In order to avoid these unforeseen situations, an importer may buy INSURANCE (hedge their currency exposure on MCX-SX).

**Hedging Strategy:** The Importer has to buy Dollar for remitting abroad, but instead of buying dollar in the spot, he buys dollar in MCX-SX Futures Contract. So on 01/11/11, Importer BUYS 100 lots (1 lot = \$1000) of MCX-SX USDINR 28/03/12 Future Contract say at Rs. 51/-

USD Payment Day (28/03/12): Importer squares up (SELL) 100 lots of MCX-SX USDINR 28/03/12 Future Contract and simultaneously buy INR to USD on spot rate from Bank.

		Scenario	1	2	3
Hedging	Bank Spot Rate	on 01/11/11	50	50	50
	MCX-SX USDINR 28/03/12 Future Contract	on 01/11/11	51	51	51
	*Bank Spot Rate & MCX-SX USDINR 28/03/12 Future Contract	on 28/03/12	48	50	52
	Net Gain / Loss		-1	-1	-1
	% Change		-2.00%	-2.00%	-2.00%

\* Future and Spot price is almost same at the time of expiry.

**Scenario 1:** On 28/03/12 Bank Spot Rate & MCX-SX USDINR 28/03/12 Future Contract moved to 48.00, Importer will lose Rs. 3/- (48-51) at MCX-SX. Since on 1/11/11, he has bought dollar in Futures Market at Rs. 51/- and on 28/3/12, rupee has appreciated to Rs. 48/-, hence he lose Rs. 3/- But the importer will gain Rs. 2/- (50-48) by converting INR to USD at bank at 48.00, Instead of 50.00. As, if he had bought dollar on 1/11/11, he would have bought at Rs. 50/-, but now on 28/3/12 he is buying dollar at Rs. 48/-

**Scenario 2:** On 28/03/12 Bank Spot Rate & MCX-SX USDINR 28/03/12 Future Contract moved to 50.00, Importer will lose Rs. 1/- (50-51) at MCX-SX. Since on 1/11/11, he has bought dollar in Futures Market at Rs. 51/- and on 28/03/12, rupee has appreciated to Rs. 50/-, hence he lose Rs. 1/- and Importer will convert INR to USD at bank at 50.00, same as spot on 01/11/11( ie 50.00).

**Scenario 3:** On 28/03/12 Bank Spot Rate & MCX-SX USDINR 28/03/12 Future Contract moved to 52.00, Importer will gain Rs. 1/- (52-51) at MCX-SX, Since on 1/11/11, he has bought dollar in Futures Market at Rs. 51/- and on 28/03/12 rupee has depreciated to Rs. 52/-, hence he gain Rs. 1/- But the importer will lose Rs. 2/- (50-52) by converting INR to USD at bank at 52.00, Instead of 50.00. As, if he had bought dollar on 1/11/11, he would have bought at Rs. 50/-, but now on 28/03/12, he is buying dollar at Rs. 52/-

**Observation:** In all scenarios, he is spending Re. 1/- as an insurance cost to protect his fixed margins. But by paying Re. 1/-, he is buying peace of mind. In times of extreme volatility he has safe-guarded his margins.

## 2.Exporter

**Transaction:** Exporter executes an export order on 1st Nov' 2011 & has inflows of \$1,00,000 to be received on 28/03/12.

Spot rate of USDINR as on 01/11/11 is Rs. 50.00/-

**Exporters Risk:** Rupee may appreciate & export proceeds of USD 1, 00,000 will be converted at a rate lower than 50.00

Unprotected Transaction: As seen in the previous example, IF exporter is also not hedging his currency risk, his business fortunes are totally dependent on currency fluctuations and may have major impact on profit margins.

**Solution:** In order to avoid these unforeseen situations, exporters also should buy INSURANCE (hedge their currency exposure on MCX-SX).

**Hedging Strategy:** The Exporter has to sell Dollar as he will be getting remittances from abroad, but instead of selling dollar in the spot, he sells Dollar in MCX-SX Futures Contract. So on 01/11/11, Exporter will SELL 100 lots (1 lot = \$1000) of MCX-SX USDINR 28/03/12 Future Contract say at Rs. 51/-

**On USD Receipt Day (28/03/12) :** Exporter squares up (BUY) 100 lots of MCX-SX USDINR 28/03/12 Future Contract and simultaneously sell USD to INR on spot rate at Bank.

		Scenario	1	2	3
Hedging	Bank Spot Rate	on 01/11/11	50	50	50
	MCX-SX USDINR 28/03/12 Future Contract	on 01/11/11	51	51	51
	*Bank Spot Rate & MCX-SX USDINR 28/03/12 Future Contract	on 28/03/12	48	50	52
	Net Gain / Loss		1	1	1
	% Change		2.00%	2.00%	2.00%

\* Future and Spot price is almost same at the time of expiry.

**Scenario 1:** On 28/03/12 Bank Spot Rate & MCX-SX USDINR 28/03/12 Future Contract moved to 48.00, Exporter will gain Rs. 3/- (51-48 ) at MCX-SX, Since on 1/11/11, he has sold dollar in Futures Market at Rs. 51/- and on 28/03/12 rupee has appreciated to Rs. 48/-, hence he gains Rs. 3/-. But will lose Rs. 2/- (48-50) by converting USD to INR at bank at 48.00, Instead of 50.00. As If he had sold dollar on 1/11/11, he would have sold at Rs. 50/-, but now on 28/3/12, he is selling dollar at Rs. 48/-

**Scenario 2:** On 28/03/12 Bank Spot Rate & MCX-SX USDINR 28/03/12 Future Contract moved to 50.00, Exporter will gain Rs. 1/- (51-50) at MCX-SX, Since on 1/11/11, he has sold dollar in Futures Market at Rs. 51/- and on 28/03/12 rupee has appreciated to Rs. 50/-, hence he gains Rs. 1/- and exporter will convert USD to INR at bank @50.00, same as spot on 01/11/11 (ie 50.00).

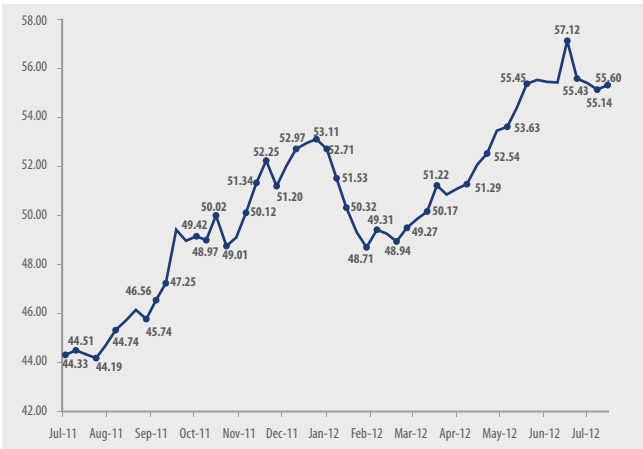
**Scenario 3:** On 28/03/12 Bank Spot Rate & MCX-SX USDINR 28/03/12 Future Contract moved to 52.00, Exporter will lose Rs. 1/- (51-52) at MCX-SX, Since on 1/11/11, he has sold dollar in Futures Market at Rs. 51/- and on 28/03/12 rupee has depreciated to Rs. 52/-, hence he lose Rs. 1/-. But will gain Rs. 2/- (52-50) by converting USD to INR at bank @52.00, Instead of 50.00. As If he had sold dollar on 1/11/11, he would have sold at Rs. 50/-, but now on 28/3/12, he is selling dollar at Rs. 52/-

**Observation: Overall he is gaining Re. 1/- in all scenarios and protecting his fixed margins. By hedging his position, the exporter is buying peace of mind. In times of extreme volatility he has safe-guarded his margins.**

**Conclusion: Corporate can focus on their main business and minimize risks arising from currency fluctuations by buying INSURANCE ie hedging on currency futures platform (MCX-SX).**



# Rupee volatility



We have been witnessing sharp volatility in Dollar-Rupee market. Since July 2011, we have seen the move from 43.80 to 57.12 levels, a move of around 30%. As the economy continues to grow and open up, it is imperative that corporate India may effectively cope with managing currency risk through exchange traded currency futures.

## Factors influencing currency exchange rate

A country's currency exchange rate is typically affected by the supply and demand for the country's currency in the international foreign exchange market. The level of confidence in the economy of a particular country also influences the currency of that country.

Major Factors influencing currency market:

- Inflation Rates
- Interest Rates
- Trade Balance
- Central Bank Intervention
- Global & Domestic Stock Markets
- Global & Domestic Economic Indicators
- Global Currency Movement
- Economic & Political Scenarios
- Crude Oil Price Movement

# Product specification

Symbol	USDINR (\$)	EURINR (€)	GBPINR (£)	JPYINR (¥)
<b>Unit of trading</b>	1 (1 unit denotes 1000 USD)	1 (1 unit denotes 1000 EURO)	1 (1 unit denotes 1000 POUND STERLING)	1 (1 unit denotes 100000 YEN)
<b>Underlying</b>	USD The exchange rate in Indian Rupees for a US Dollar	EURO The exchange rate in Indian Rupees for an EURO	POUND STERLING The exchange rate in Indian Rupees for a POUND STERLING	JPY The exchange rate in Indian Rupees for a 100 JPY
<b>Tick size</b>	0.25 paise or INR 0.0025			
<b>Trading hours</b>	Monday to Friday - 9:00 a.m. to 5:00 p.m.			
<b>Contract trading cycle</b>	12 month trading cycle			
<b>Last trading day</b>	Two working days prior to the last business day of the expiry month at 12:15 noon			
<b>Final settlement day</b>	Last working day (excluding Saturdays) of the expiry month The last working day will be the same as that for Inter bank Settlements in Mumbai			
<b>Position limits</b>				
Client	Higher of 6% of total open interest or USD 10 million	Higher of 6% of total open interest or EUR 5 million	Higher of 6% of total open interest or GBP 5 million	Higher of 6% of total open interest or JPY 200 million
Trading Member (other than banks)	Higher of 15% of the total open interest or USD 50 million	Higher of 15% of the total open interest or EUR 25 million	Higher of 15% of the total open interest or GBP 25 million	Higher of 15% of the total open interest or JPY 1000 million
Banks	15% of the total open interest or USD 100 million whichever is lower	Higher of 15% of the total open interest or EUR 50 million	Higher of 15% of the total open interest or GBP 50 million	Higher of 15% of the total open interest or JPY 2000 million
<b>Minimum initial margin</b>	1.75% on the first day and 1% thereafter	2.8% on the first day and 2% thereafter	3.2% on the first day and 2% thereafter	4.50% on the first day and 2.30% thereafter
<b>Calendar spreads</b>	₹ 400 for a spread of 1 month, ₹ 500 for a spread of 2 months, ₹ 800 for a spread of 3 months & ₹ 1,000 for a spread of 4 months or more	₹ 700 for a spread of 1 month, ₹ 1,000 for a spread of 2 months, ₹ 1,500 for a spread of 3 months or more	₹ 1,500 for a spread of 1 month, ₹ 1,800 for a spread of 2 months, ₹ 2,000 for a spread of 3 months or more	₹ 600 for a spread of 1 month; ₹ 1,000 for a spread of 2 months and ₹ 1,500 for a spread of 3 months or more
<b>Settlement</b>	Daily settlement: T+1, Final settlement: T+2			
<b>Mode of settlement</b>	Cash settled in Indian Rupees			
<b>Daily settlement price (DSP)</b>	DSP shall be calculated on the basis of the last half an hour weighted average price of such contract or such other price as may be decided by the relevant authority from time to time			
<b>Final settlement price (FSP)</b>	RBI reference rate		Exchange rate published by the Reserve Bank in its press release captioned 'RBI Reference Rate for US\$ and Euro'	

# FAQs

## ➤ What are desirable features of hedge instruments?

Desirable features of hedge instruments are Minimum documentation, Maximum transparency, Minimum cost, Maximum ease of use, Minimum risk on settlement & Maximum information.

## ➤ Do corporates manage currency risk?

Some corporates refrain from active management of their foreign exchange exposure, even though they understand that exchange rate fluctuations can affect their earnings and value. They make this decision for a number of reasons.

First, some corporates consider any use of risk management tools, such as forwards and futures, as speculative. Or they feel that such financial manipulations lie outside the firm's field of expertise. **"We are in the business of manufacturing slot machines, and we should not be gambling on currencies"**. Perhaps they are right to fear abuses of hedging techniques, but refusing to use futures and other instruments may expose the corporate to substantial risks.

Second, some corporates claim that exposure cannot be measured. They are right -- currency exposure is complex and can seldom be gauged with precision. But as in many business situations, imprecision should not be taken as an excuse for indecision.

## Rupee Volatility - a boon or bane

## ➤ Is currency volatility, concerning corporate India?

We have been witnessing sharp volatility in Dollar-Rupee market. Volatility from 2003 to 2007 was 10% (Between 43 to 47). Rupee gained 11% in 2007 and fell 33% in 2008-09. In recent times we have seen the move from 45 to 52 levels, a move of around 15% in last 4 months.

Some of the factors that contributed to this movement includes (a) the development in Eurozone Crisis (b) US rating downgrade (c) India's Current Account, including imports and exports of both goods and services (d) India's Capital Account.

As the economy continues to grow and open up, it is imperative that corporate India should effectively cope with managing currency risk.

## ➤ Market is ever changing: How should corporates hedge?

Some corporates tend to keep a constant Dollar-Rupee value

for their transactions as forecast for the entire year and take that as base price. (They do it for sake of budgeting for marketing and production team). As conditions on which the forecasts were made are likely to change in future, there will be a need to change / revise forecasts as per changing conditions.

➤ **Are corporates more concerned with the performance of hedge than their exposures?**

Some corporates become concerned when a hedge (Future / forward contract) goes out of money or they see notional loss. In case exposure is not fully hedged, corporate will make/lose money on un-hedged exposure. Hedge should not be mixed with trading/speculation, as it is a risk minimizing tool and not a profit or loss making strategy.

➤ **How will hedge help corporate to protect their margins?**

**Example:**

In November 2011 ABC Ltd a manufacturer of pens got an export order for 1000 pens, to be exported in March' 2012. Manufacturing cost, Man power cost, transportation and Infrastructure cost per pen say works out to Rs. 45/- per pen. Corporate wants to work on a profit margin of 11%. Hence his selling or export price will be Rs. 50/- per pen. Say in Nov'2011 USDINR is trading at Rs. 50/-.

**Scenario 1: No Hedge:** On 28/03/12 Spot USDINR is 47.00. Exporter will lose Rs. 3000/- and his gain will only be 4.5% against budgeted 11%

**Scenario 2: No Hedge:** On 28/03/12 Spot USDINR moved to 52.00. Exporter will gain Re. 2000/- and his gain will be 15.5% against budgeted 11%

As per scenario 2, if corporate had not hedged his profit margin would have gone up to 15.5%. However as per scenario 1 it could have gone down to 4.5% too.

**Corporate is in business of doing its business. Its profit will be locked with 11% margin if it had hedged on currency futures platform. By hedging the currency exposure corporate had bought an insurance against currency fluctuation.**

➤ **How much hedging costs to corporates?**

Hedging cost depends on corporate currency exposure, the currency being hedged, and the type of hedging instruments used and the length of time the company wants to maintain the hedge.

➤ **Is currency future an organized Instrument?**

Yes, currency futures is an organized exchange traded mechanism where the buy and sell orders get matched. Exchange plays the intermediary role, whereas on OTC market prices are quoted by the bank for both buyers and sellers.

### ➤ **Why exchange traded currency futures?**

The exchange-traded futures, as compared to OTC forwards, serve the same economic purpose, yet differ in fundamental ways. Exchange-traded contracts are standardized. With small lot size of \$1000, even small corporate can also participate. Since the price of dollar is same for all (big or small corporates), hence small corporates are not at a disadvantage as compared to big corporates. The other advantages of an Exchange traded market are greater transparency, efficiency and accessibility.

The counterparty risk (credit risk) in a futures contract is eliminated by the presence of a clearing house / corporation, which by assuming counterparty guarantee, eliminates default risk.

### ➤ **Can currency futures help small and medium size corporates?**

Yes. The minimum size of the USDINR futures contract is USD 1,000. This is within the reach of most small and medium size corporates. All transactions on the Exchange are anonymous and are executed on a price time priority ensuring that the best price is available to all categories of market participants irrespective of their size. As the profits or losses in the futures market are also paid / collected on a daily basis, the scope of accumulation of losses for participants gets limited.

### ➤ **Why should a corporate hedge on currency future platform, when delivery is not allowed?**

Currency futures platform enables a corporate to hedge their exposure without any underlying documents even for small corporates and also help them to benchmark the rate against their actual delivery in the OTC market in view of transparency.

### ➤ **Corporates don't pay margins to banks in OTC contracts whereas Currency Futures demands margins?**

At Exchange Margins are not paid they are always blocked at the time of taking a fresh open position and credited back when positions are squared off.

While hedging through banks in OTC market, the forward contract limit is based on the securities and collateral given for availing credit limits. Instead of margins, banks take collaterals for providing hedging limits. In currency futures margins are very low to the extent of 2% - 3% which can be given in the form of bank guarantee, fixed deposits & collaterals like shares and bonds.

### ➤ **Corporates don't mark to market their forward contracts whereas currency futures require mark to market on daily basis.**

Mark to market mechanism in currency futures gives credit in corporate account (when position is in plus), which they can use for their working capital requirements. Also, it never makes

accumulation of losses as debit / credit both happens on T+1 (next day of trading day) basis. Whereas, if corporates have large position in OTC market and it is in loss, then they have to pay the accumulated loss in a single day after utilization or cancellation of forward contract. So currency futures help management to actively manage currency risk as mark to market is known to them on a daily basis.

➤ **Is there any penalty while cancelling future contract on exchange?**

In currency futures platform contract can be closed (squared off) anytime during life cycle of the particular contract. There is no deduction in premium nor any penalty charges while closing or cancelling any contract.

➤ **What are the documents required to trade or hedge in exchange traded currency future platform?**

Except for know your client document (KYC), no other document is required to be submitted at the exchange. Corporates are not required to give any proof of underlying exposure at exchange.

➤ **What are the trading hours on MCX-SX?**

One can trade or hedge in MCX-SX from 9 am to 5 pm on all bank working days except Saturdays. Small and medium size corporates who faces challenges during early / late trading hours of the day in executing their deals at the bank OTC market can easily do it on exchange and can later shift their position to OTC, depending on their convenience.

➤ **What are the various types of margins that are levied to manage the risk?**

The trading of currency futures is subject to maintenance of initial, extreme loss, and calendar spread margins with the clearing house / corporation. The details of the margins levied are mentioned in the respective product specifications.

➤ **What are the currencies traded on MCX-SX?**

MCX-SX facilitates trading in four major currency pairs as USDINR, EURINR, GBPINR and JPYINR future contracts.

**Disclaimer**

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# Shareholders



All logos are in alphabetical order

## REGIONAL CONTACTS

### Ahmedabad

Jay Deliwala M: +91-99241 23996 Tel: +91-79-6661 5888

### Bangalore

B Sreenivasulu M: +91-99164 62299 Tel: +91-80-3296 2066

### Chennai

M Aravind M: +91-91766 86200 Tel: +91-44-4395 0899

### Hyderabad

Ramesh V M: +91-96427 04619 Tel: +91-40-4007 5037

### Indore

Aditya Chopra M: +91-99811 57676 Tel: +91-731-3206 669

### Jaipur

Ravi Bhattar M: +91-97993 54321 Tel: +91-141-4011 930

### Kanpur

Sanjeev Kumar M: +91-99354 84871 Tel: +91-512-2533 079

### Kolkata

Arindam Saha M: +91-90514 98807 Tel: +91-33-2231 7253/54

### Ludhiana

Pritpal Singh M: +91-98884 06364

### Mumbai

Santosh Trivedi M: +91-99302 67931 Tel: +91-22-6731 9000

### New Delhi

K S Mahesh M: +91-96541 25166 Tel: +91-11-4300 3000



– Investor Protection Fund –  
CURRENCY DERIVATIVES SEGMENT TRUST

## MCX Stock Exchange Investor Protection Fund Currency Derivatives Segment Trust

Head Office: Exchange Square, Suren Road,  
Andheri (East), Mumbai 400 093, India.

Tel.: +91-22-6731 9000, Fax: +91-22-6731 9004

www.mcx-sx.com