# MCX Clearing Corp to take off on Monday

**OUR BUREAU**

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MCX Clearing Corporation, a wholly-owned subsidiary of the country's largest commodity exchange MCX, will start operations on Monday, September 3.

The exchange said MCXCCL will provide secure counter party risk management and post-trade services that will help mitigate risks. It will be the central counter party for all trades executed on MCX. It will also be responsible for the collection of margins from the members, and effect pay-in and pay-out of funds and commodities.

At the time of commencement MCXCCL will have a Settlement Guarantee Fund of over ₹230 crore. Its members can choose among the 13 empanelled clearing banks for funds settlement.

The clearing corporation will have a net worth of ₹150 crore, which has to be increased to ₹300 crore in a year.

Saurabh Chandra, Chairman of MCX, said the institutionalisation of clearing with sound risk management practices and operational efficiencies will facilitate market growth and add immense value to the commodity ecosystem.

This will also enable greater institutional participation and help in the development of new products, he added.