MCXCCL Becomes a Member of Asia-Pacific Central Securities Depository Group (ACG)

Mumbai, December 06, 2018: Multi Commodity Exchange Clearing Corporation Limited (MCXCCL), a wholly owned subsidiary of Multi Commodity Exchange of India Ltd. (MCX) became a member of The Asia-Pacific Central Securities Depository Group (ACG) at its 22nd Annual General Meeting held in Colombo, Sri Lanka last week.

The Asia-Pacific Central Securities Depository Group (ACG) incorporated in 1997, is an association of securities depositories and clearing organizations in the Asia Pacific region with the objective to facilitate the exchange of information, to promote mutual assistance amongst members and promote efficiency and cost effectiveness in the clearing, settlement and depository services. Currently, the ACG acts as a regional alliance and its membership structure includes 34 Depositories and Clearing organizations from 24 member countries across Asia. It represents Asia on various international forums such as World Forum of CDS's (WFC), International Securities Services Associations (ISSA), Association of Global Custodian (AGC), and the committee on Payment and Settlement Systems of the International Organization of Securities Commissions (CPSS-IOSCO).

Mr. Narendra Ahlawat, MD & CEO, MCXCCL said, "Becoming a member of ACG marks an important development, especially in the light of MCXCCL being the first clearing corporation in the commodity derivatives market in India to have recently commenced its operations. It is in line with our strategy to support a vibrant commodity market in India. Moreover, it is a step towards our integration with global financial markets and reflects our commitment to implementing the highest standards of international best practices."

"MCXCCL remains committed to providing enhanced clearing, collateral management and risk management services to help members comply with the regulatory requirements and strive towards ensuring that Indian practices are in line with the best in the world", Mr Ahlawat added.

About MCXCCL:
Having commenced operations on September 3, 2018, MCXCCL is a wholly owned subsidiary of Multi Commodity Exchange of India Ltd. (MCX). It is the first clearing corporation in the commodity derivatives market in India. It provides secure counterparty risk management and post-trade services to the market participants that helps mitigate risks and step-up operational standards for clearing and settlement functions in the industry. It facilitates deliveries in various commodities across multiple locations in India. It provides Electronic Commodity Accounting and Receipts Tracking System through web based portal 'Commodity Receipts Information Systems' (COMRIS). In terms of novation, MCXCCL guarantees funds pay-out to its Clearing Members till marking of delivery and financial compensation (to make good losses of non-defaulting party) in case of default (in goods or funds pay-in) after marking of delivery.

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