

Publication : The Hindu Business Line [New Delhi]
Published Date : Friday 28th September, 2018

NCDEX starts clearing operations via subsidiary

OUR BUREAU

Mumbai, September 27

The National Commodity and Derivatives Exchange (NCDEX) started clearing and settlement activities through its wholly-owned subsidiary National Commodity Clearing Limited (NCCL) on Thursday.

The move was part of a SEBI mandate to transfer the func-

tions of clearing and settlement of commodity trade to a separate clearing corporation by September 28.

The NCCL will provide secure counter-party risk management and guarantee settlement of trades executed on the NCDEX trading platform. Rajiv Relhan will be the Managing Director and CEO of NCCL with effect from

Thursday. Relhan has 29 years of experience in the Banking and Financial Services industry.

NCCL has a net worth of over ₹100 crore. The average monthly delivery volume since the beginning of this financial year is ₹284 crore for trades executed on the NCDEX platform.

NCCL has a settlement guarantee fund of ₹120 crore.