

# The Statesman

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## NMCE to merge with ICEX; to offer diamond futures

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NEW DELHI, 3 JULY

National Multi Commodity Exchange (NMCE) will merge with Indian Commodity Exchange (ICEX), where Reliance Capital is the largest investor, in an all-stock deal to create the country's third-largest commodities bourse.

This is the first merger deal in the commodity exchange space and the merged entity will offer the world's first diamond futures contract along with a wide range of contracts, including bullion, oil, rubber and other agri-commodities.

Reliance Capital is the largest investor in ICEX and will continue to be the largest shareholder post merger, along with others.

As per the agreed swap ratio, ICEX shareholders will hold 62.8 per cent stake and NMCE's will hold 37.2 per cent in ICEX, post merger.

The merger has been approved by the boards of both exchanges and is expected to be completed by

### COMEX FUTURE

» First ever merger in commodity exchanges

» Merged entity to offer first diamond futures contract

» Entity to also offer bullion, oil, rubber and agri-commodities

» ICEX to hold 62.8 pc stake in merged entity

» Reliance to be largest shareholder

» Merger to complete by December 2017

December 2017, subject to regulatory approvals.

"The large base of warehousing facilities of CWC with storage capacity of 9.89 million tonnes will become available to the combined entity pan-India which will help generate more liquidity," NMCE MD and CEO Anil Mishra said.