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ICEX gets Sebi nod; to go live by Aug-end

Indian Commodity Exchange (ICEX), the Reliance Capital-anchored national online derivatives bourse for commodities, has received approval from the Securities and Exchange Board of India (Sebi) to recommence live trading.

ICEX stated had successfully complied with all Sebi-mandated norms prescribed for commodity exchanges. "With all requisite approvals, ICEX is poised to go live by end-August," Sanjit Prasad, managing director and chief executive officer, said.

Last week, ICEX had announced the merger of Ahmedabad-based National Multi Commodity Exchange with itself. The exchange has already received approval from Sebi to launch diamond futures contracts — the first in the world. Sources said diamond will remain the flagship contract for the exchange and it has been working on many other commodities. "Our focus would be on those commodities where India has significant play", it said.

The exchange has all necessary infrastructure to handle deposits, grading and sealing, vaulting and deliveries of diamonds as part of its preparation to launch the diamond contracts.

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