

GOVERNMENT OF INDIA



FORWARD MARKETS COMMISSION



MINISTRY OF FINANCE,  
DEPARTMENT OF ECONOMIC AFFAIRS

ANNUAL PERFORMANCE REPORT 2013-14

EVEREST, 3<sup>RD</sup> FLOOR. 100, MARINE DRIVE,  
MUMBAI 400 002



## Contents

Sr. No.	Chapter	Subject	Page No.
1		Foreword	1
2	I	About the Commission	2-4
3	II	Initiatives of the Commission in 2013-14 and milestones	5-6
4	III	Developments in Commodity Markets in 2013-14	7-9
5	IV	Review of Commodity Markets in 2013-14	10-35
6	V	Regulatory Reforms undertaken by the Commission in 2013-14	36-56
7	VI	Actions taken against illegal Forward Trading	57
8	VII	Important Court Cases and Legal Matters	58-60
9	VIII	Developmental Activities	61-67

### List of Annexure

Sr. No.	Annexure Number	Details	Page No.
1	I	List of commodities notified under Section 15 of FCRA	68-69
2	II	List of Exchanges	70
3	III	Trading permissions granted for National Exchanges	71-79
4	IV	Trading permissions granted for Commodity Specific Regional Exchanges	80
5	V (A & B)	Partner Institutes for Awareness Programmes and Capacity Building Programmes	81
6	VI	State wise distribution of Awareness Programmes	82
7	VII	State wise distribution of Capacity Building Programmes	83
8	VIII	State wise Installation of Price Ticker Boards	84
9	IX	Details of overseas training and participation in International Conferences	85
10	X	Details of staff position in the Commission	86-87
11	XI	Details of representation of SC/ST/OBC etc. in the Commission	88

## **Foreword**

Commodity futures market has witnessed many developments in the year 2013-14 and Forward Markets Commission has continued to play its role in market development, maintaining market integrity and protecting stakeholders' interests. I take this opportunity to present major developments in commodity futures markets in the year 2013-14 and the initiatives taken by the Forward Markets Commission.

Commodity markets touch the lives of all citizens of the country, either as producers or as consumers. Hence effective regulation of these markets assumes greater significance. Establishing effective and credible regulatory regime has been one of the top priorities of the Commission. Bringing in more and more transparency in the market operations and encouraging more participation remained an important concern for the Commission in the financial year 2013-14 as well. To achieve these objectives various initiatives were undertaken by the Commission which included strengthening corporate governance of the national commodity Exchanges by issuing guidelines to have a broad-based representation of all classes of shareholders on the Board of Directors of the Exchanges, strengthening of warehousing facilities by requiring all the existing warehouses accredited by the Exchanges to be registered with Warehousing Development and Regulatory Authority (WDRA) in a time-bound manner, constitution of a Risk Management Group (RMG) to assist the Commission in formulating risk management policies for commodities derivatives markets, adoption of enhanced consumer protection measures and undertaking a number of measures to improve the hedging efficiency of the market, etc.

As a part of development activities of the Commission, Awareness programmes and Capacity Building programmes were again conducted in association with national Exchanges, Agriculture Universities and cooperative management Institutes. Commission has held meetings with various stakeholders viz., Members of national commodity Exchanges, members & value chain participants of Potato, Mustard Seed, Maize, Wheat, Cotton, Almonds, Rubber, Spices and hedgers and Warehouse sector stakeholders, to discuss the ways and means for increasing the participation of hedgers in the commodity futures market.

The administrative control of FMC has been shifted from the Ministry of Consumer Affairs, Food & Public Distribution to the Ministry of Finance with effect from 5<sup>th</sup> September 2013. Commission remains committed to its efforts to develop effective and efficient commodity derivatives markets in India.

**Ramesh Abhishek  
Chairman**

## **CHAPTER I**

### **ABOUT THE COMMISSION**

Forward Markets Commission (FMC) headquartered at Mumbai, is a regulatory authority for commodity futures market in India. It is a statutory body set up under Forward Contracts (Regulation) Act 1952.

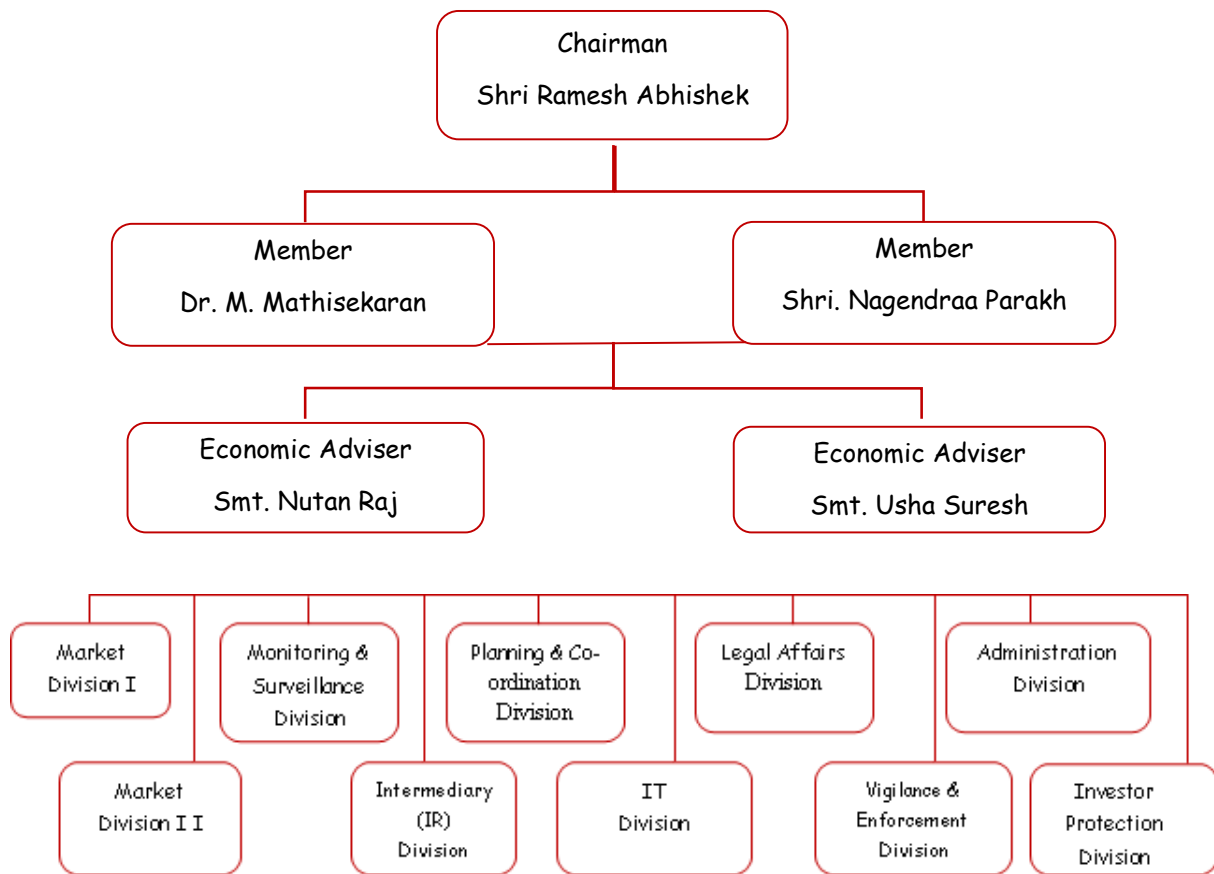
The Commission functioned under the administrative control of the Ministry of Consumer Affairs, Food & Public Distribution, Department of Consumer Affairs, Government of India till 5<sup>th</sup> September 2013. Thereafter the Commission has been functioning under the Ministry of Finance, Department of Economic Affairs, Government of India.

The Act provides that the Commission shall consist of not less than two but not exceeding four members appointed by the Central Government, out of them one being nominated by the Central Government to be the Chairman of the Commission. Currently the Commission comprises of three members among whom Shri. Ramesh Abhishek, IAS is the Chairman, Dr. M. Mathisekaran, IES and Shri Nagendraa Parakh are the Members of the Commission.

#### **Functions**

The functions of the Forward Markets Commission are as follows:

- (a) To advise the Central Government in respect of the recognition or the withdrawal of recognition from any association or in respect of any other matter arising out of the administration of the Forward Contracts (Regulation) Act 1952;
- (b) To keep forward markets under observation and to take such action in relation to them, as it may consider necessary, in exercise of the powers assigned to it by or under the Act;
- (c) To collect and whenever the Commission thinks it necessary, to publish information regarding the trading conditions in respect of goods to which any of the provisions of the Act is made applicable, including information regarding supply, demand and prices, and to submit to the Central Government, periodical reports on the working of forward markets relating to such goods;
- (d) To make recommendations generally with a view to improving the organization and working of forward markets;
- (e) To undertake the inspection of the books of accounts and other documents of any recognized association or registered association or any member of such association whenever it considers it necessary.



## Administration

The Commission has its headquarters at Mumbai and a Regional Office at Kolkata. Forward Markets Commission has ten divisions to carry out various tasks.

The group wise composition of sanctioned and working strength of the Commission is given at **Annexure X**.

The number of officers and staff belonging to SC, ST, ex- serviceman, OBC, and Physically handicapped category in the Commission is given at **Annexure XI**.

There are 3 visually handicapped persons and one orthopedically handicapped person in the Commission.

## Budget

The Commission conducts its activities through plan and non-plan funds. The Budget Estimates of the Commission for the last five years and actual expenditure incurred are given below:-

### PLAN- BUDGET ESTIMATES FOR THE LAST FIVE YEARS.

Year	Budget grant (Revised) (□ lakhs)		Actual Expenditure (□ lakhs)	
	PLAN	NON-PLAN	PLAN	NON-PLAN
2008-09	400	467	331.51	406.37
2009-10	805	537.30	719.31	512.71
2010-11	1053	601	922.45	474.68
2011-12	988	609	907.70	547.05
2012-13	808.88	611.90	802.03	565.61
2013-14	1180	602	914.96	617.86

### Implementation of Official Language policy of the Government during FY 2013-2014:

In order to have effective implementation of various provisions of the Official Language Policy, Official Language Act 1963 and Official Language Rules 1976, there is a Hindi section in the Commission. Sincere efforts were made to comply with the above provisions. Officers and staff members were made aware to comply with the above provisions of the Act and Rules. Sincere efforts were made to achieve the target fixed in the Annual Programme issued from the Ministry of Home Affairs, Department of Official Language during the year under review.

Hundred percent compliance of section 3(3) of Official Language Act 1963/1967 was ensured. Rules 5 and 7 of Official Language Rules 1976/1987 were complied with and proper check points have been devised to monitor the progress of use of Hindi. Quarterly progress report of the Commission were prepared and regularly sent to the Ministry. During Hindi fortnight celebrations various competitions were organized for the staff and they were motivated to do their day to day official work in Hindi. Proper representation of the Commission was ensured in various forums viz Hindi Advisory Committee and Town Official Language Implementation Committee etc.

## CHAPTER II

### INITIATIVES OF THE COMMISSION IN 2013-14

- **Settlement Guarantee Fund:** The Commission had issued guidelines regarding setting up of Settlement Guarantee Fund (SGF) in 2007. The SGF was operationalized in 2013 and the exchanges transferred ₹ 460.13 cr to SGF corpus as on 31/3/2014. This is a very important risk management initiative which has inspired much confidence among the market participants.
- **Corporate Governance:** To strengthen corporate governance of the National Commodity Exchanges the Commission issued revised Guidelines to have a broad-based representation of all classes of shareholders on the Board of Directors of the Exchanges. This will improve Corporate Governance at the Exchanges and make Board of Directors more responsive and broad based, eliminating the dominance of non-institutional shareholders.
- **Strengthening of warehousing facilities:** The Commission decided that all the existing warehouses accredited by the Exchanges shall be registered with Warehousing Development and Regulatory Authority (WDRA) in a time-bound manner. This will strengthen the warehousing facility in the Commodity Futures market.
- **Risk Management Group:** A Risk Management Group (RMG) was constituted to assist the Commission in formulating risk management policies and guidelines for Commodities Derivatives Market. RMG is chaired by Prof. J. R. Verma, IIM, Ahmedabad.
- **Incentives to hedgers:** To reduce the cost of hedging, the Exchanges were directed to exempt the market participants, who have deposited certified goods against all the relevant futures contracts sold and earmarked for delivery, to the Exchange accredited warehouse, from paying initial, additional and special margins. Such participants will continue to remain exempted from payment of delivery margins. Besides, the Commission also permitted spread margin benefits to those having different month contracts of the same underlying commodity and to those having two contract variants having the same underlying commodity.
- **Margin Reporting:** In order to regularly monitor the collection of margins by members and also provide a reasonable time to members for collection of margins from their clients, the Commission on 14<sup>th</sup> March, 2014 revised its earlier instructions on short-collection/ non-collection of margins, so that the members will have time till 'T+2' working days to collect margins (except initial margins) from their clients and the Member shall report to the Exchange on T + 5 day the actual short collection/non collection of all margins from clients.
- **Approval of futures contracts on continuous basis:** The Commission decided to grant continuous approval for trading in the futures contracts instead of the practice of giving permission for trading in futures contracts on yearly basis.
- **Consumer Protection-** As a part of implementation of non-legislative recommendations of FSLRC, FMC adopted enhanced consumer protection measures which include requirement of professional diligence on the part of members and protection of consumers from unfair terms in financial contracts.

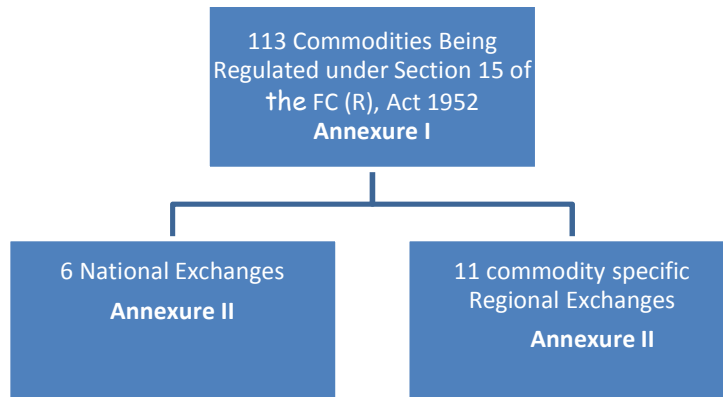
### MILESTONES OF THE COMMISSION

1875	Bombay Cotton Trade Association
Between 1 <sup>st</sup> and 2 <sup>nd</sup> World war	Rapid growth of futures markets
During 2 <sup>nd</sup> World War	Defence of India Act- Prohibited Futures trading in major Commodities owing to short supply.
1950s to mid-1960s	Thriving Commodity futures markets
Mid 1960s to 1970s	Banned Commodity Futures trading in most of the Commodities except two minor Commodities - Pepper and Turmeric.
1980s	Revival of Futures trading in Potato, Castor Seed and Gur (Jaggery).
1992	Futures trading in Hessian permitted.
1999	Futures trading in various edible oilseeds complexes permitted.
2000	The National Agricultural Policy-recognized the positive role of forward and futures markets in price discovery and price risk management.
2001	Futures trading in Sugar permitted.
2003	Lifted prohibition on futures trading in all Commodities
	Recognition to 3 National Commodity Electronic Exchanges MCX, NCDEX and NMCE.
2008	Commission issued guidelines on setting up of New National Multi Commodity Exchanges.
2009	Recognition to ICEX as 4 <sup>th</sup> National Exchange
2010	Recognition to ACE as 5 <sup>th</sup> National Exchange.
	Notified "Iron Ore" under section 15 of the FCRA, 1952.
2012	Recognition to UCX as 6 <sup>th</sup> National Exchange.

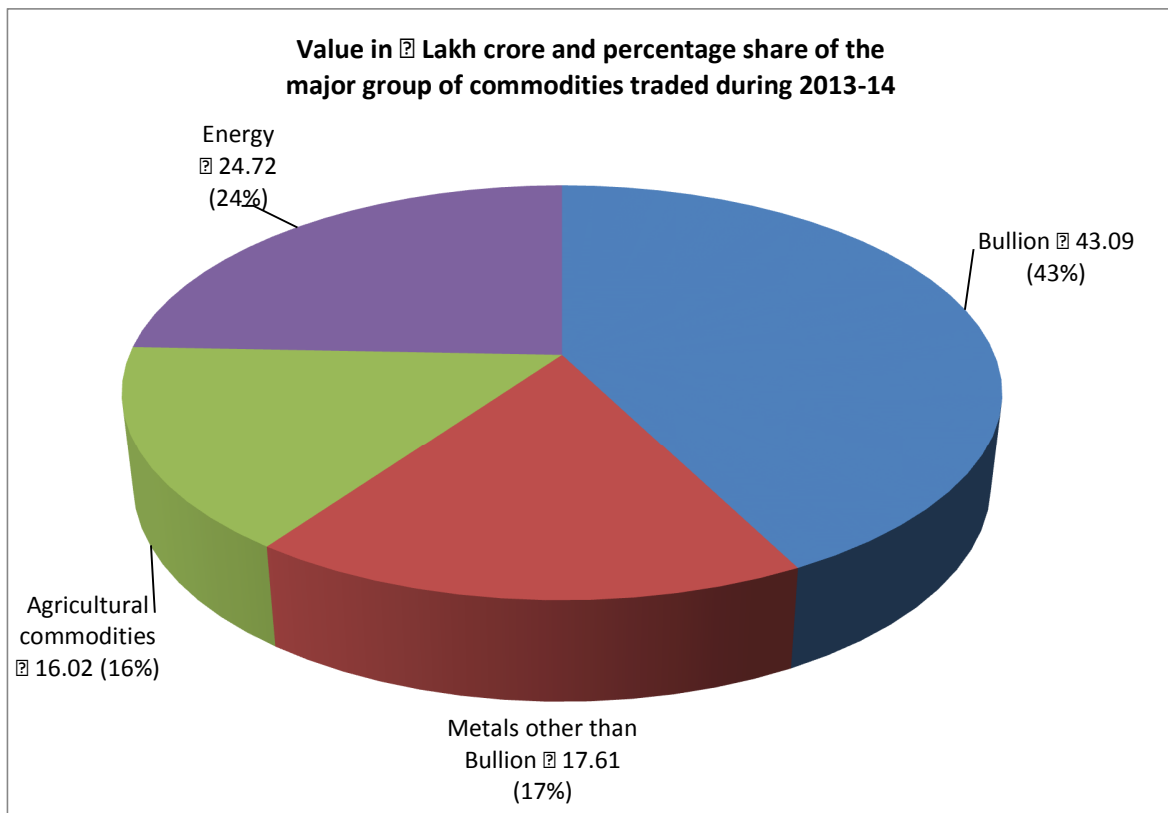
## CHAPTER III

### DEVELOPMENTS IN THE COMMODITY MARKETS IN 2013-14

#### I. Commodities and the Exchanges regulated under FCRA, 1952.



#### II. Major Group of Commodities traded during the year:



The table below indicates the group-wise and Commodity-wise volume and value of trade in the Commodity market during the year.

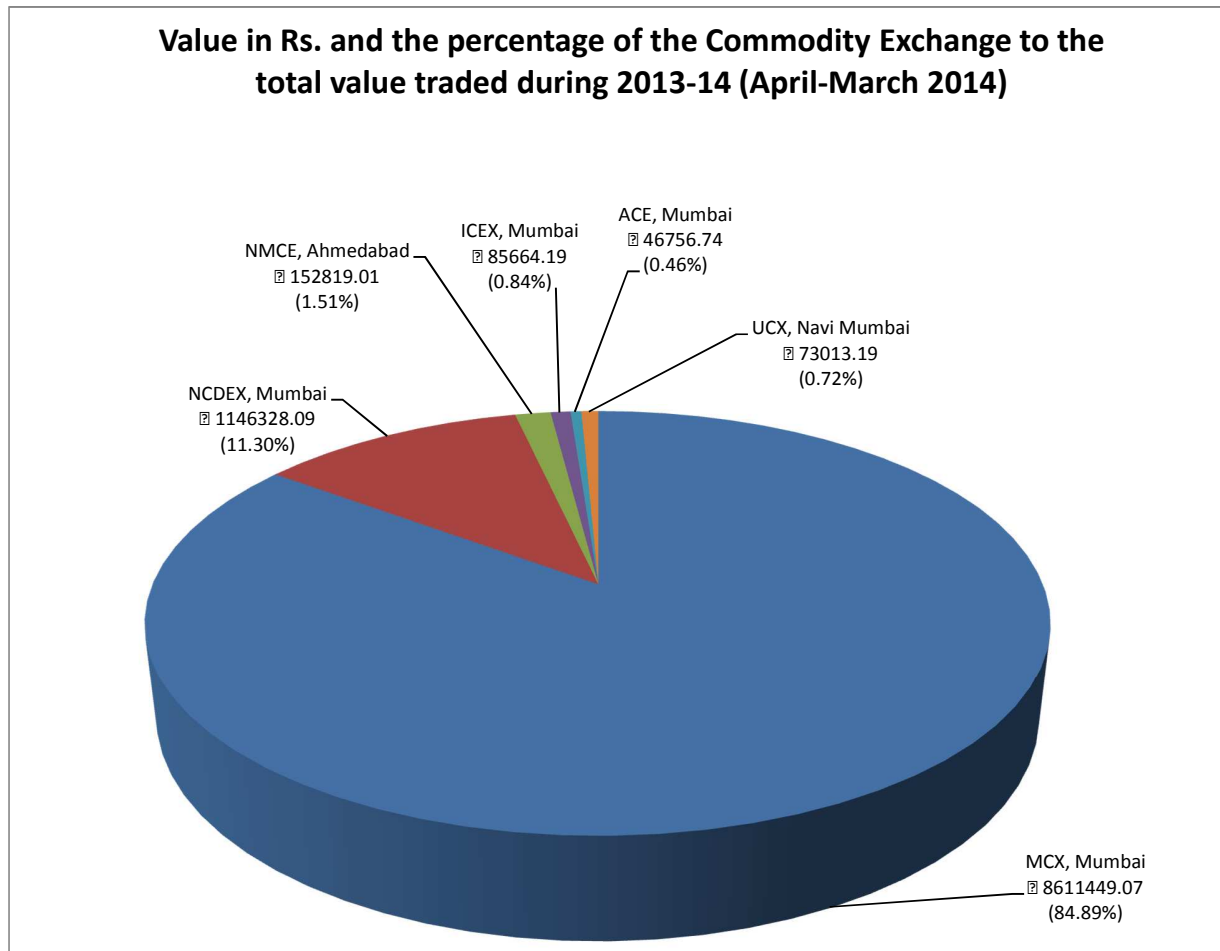
<b>Volume of Trading and Value of Trade during the year 2013-14 in Major Commodities</b>			
<b>Volume of Trading - In lakh tonne, Value - In ₹ crore</b>			
<b>Sr. No</b>	<b>Name of the Commodity</b>	<b>2013-14</b>	
		<b>Volume</b>	<b>Value</b>
<b>A</b>	<b>Bullion</b>		
i	Gold	0.09	2513697.33
ii	Silver	3.94	1795240.49
	<b>Total for A</b>	<b>4.03</b>	<b>4308937.82</b>
<b>B</b>	<b>Metals other than Bullion</b>		
i	Aluminum	129.07	137609.82
ii	Copper	185.83	785562.21
iii	Lead	326.49	406971.56
iv	Nickel	22.05	190796.34
v	Steel	1.72	483.71
vi	Zinc	206.80	231896.17
vii	Iron	106.42	8040.08
	<b>Total for B</b>	<b>978.37</b>	<b>1761359.89</b>
<b>C</b>	<b>Agricultural commodities</b>		
i	Chana/Gram	525.73	164754.94
ii	Wheat	10.47	1637.22
iii	Maize	47.30	6168.26
iv	Soy Oil	417.69	290044.79
v	Mentha Oil	4.60	41798.11
vi	Guar Seed	45.73	24719.80
vii	Guar Gum	8.09	12237.77
viii	Potato	66.90	4239.66
ix	Chillies	12.53	7537.48
x	Jeera(Cumin seed)	22.48	28917.50
xi	Cardamom	1.47	11310.62
xii	Pepper	0.42	1600.70
xiii	Rubber	6.43	10514.94
xiv	Other Agri	2442.21	996920.17
	<b>Total for C</b>	<b>3612.03</b>	<b>1602401.96</b>
<b>D</b>	<b>Energy</b>	4238.33	2472095.31
	<b>Grand Total (A+B+C+D)</b>	<b>8832.76</b>	<b>10144794.98</b>

Note: Natural Gas Volumes are not included in the Total Volume.

**III. Share of major Commodity Exchanges to the total value of the Commodities traded during the year 2013-14.**

Out of 17 recognized exchanges (6 National and 11 Regional Exchanges), Multi Commodity Exchange (MCX), Mumbai, National Commodity and Derivatives Exchange (NCDEX), Mumbai, National Multi Commodities Exchange, (NMCE), Ahmedabad, ACE Derivatives Commodity Exchange (ACE), Mumbai, Indian Commodity Exchange, Ltd. (ICEX), Mumbai, and Universal Commodity Exchange Ltd. (UCX), Navi Mumbai contributed 99.72% of the total value of the commodities traded during the year.

The total value of the Commodities traded at the Exchanges and the total value of the Commodities traded during the 2013-14 is graphically presented below:

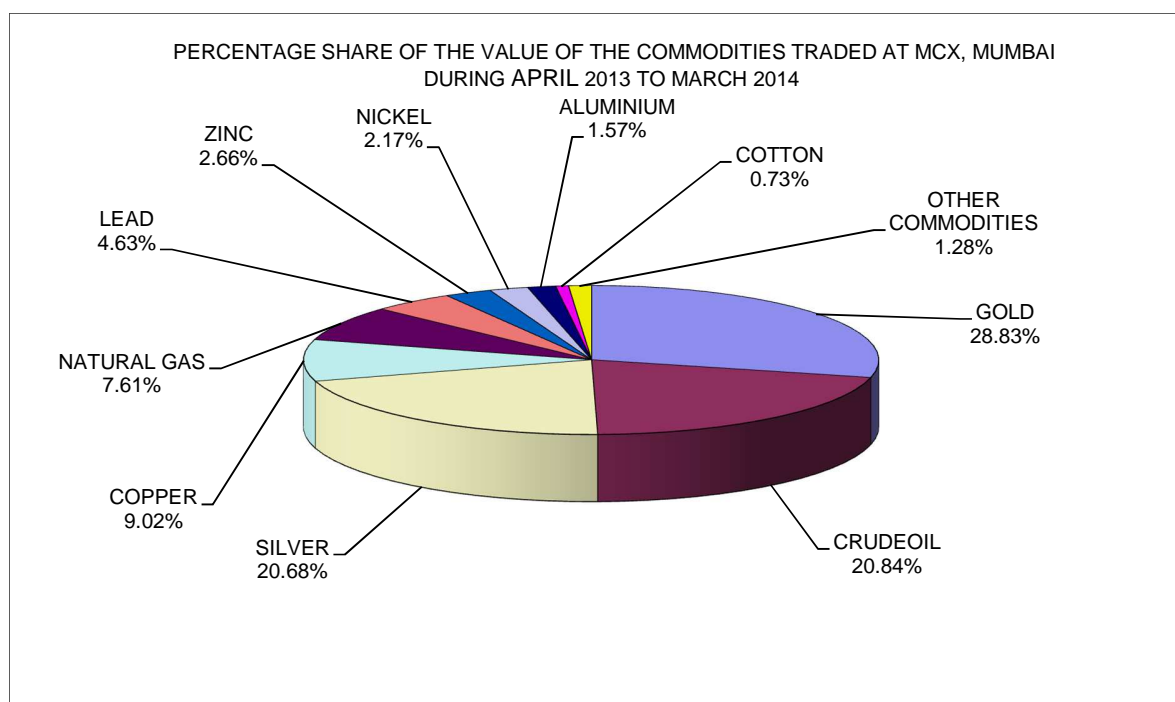


## CHAPTER IV

### REVIEW OF COMMODITY MARKETS IN 2013-14

The details of major Commodities traded in the top 6 Commodity Exchanges which accounted for 99% of the total value of trade in 2013-14 are given below:-

#### I. MCX, MUMBAI



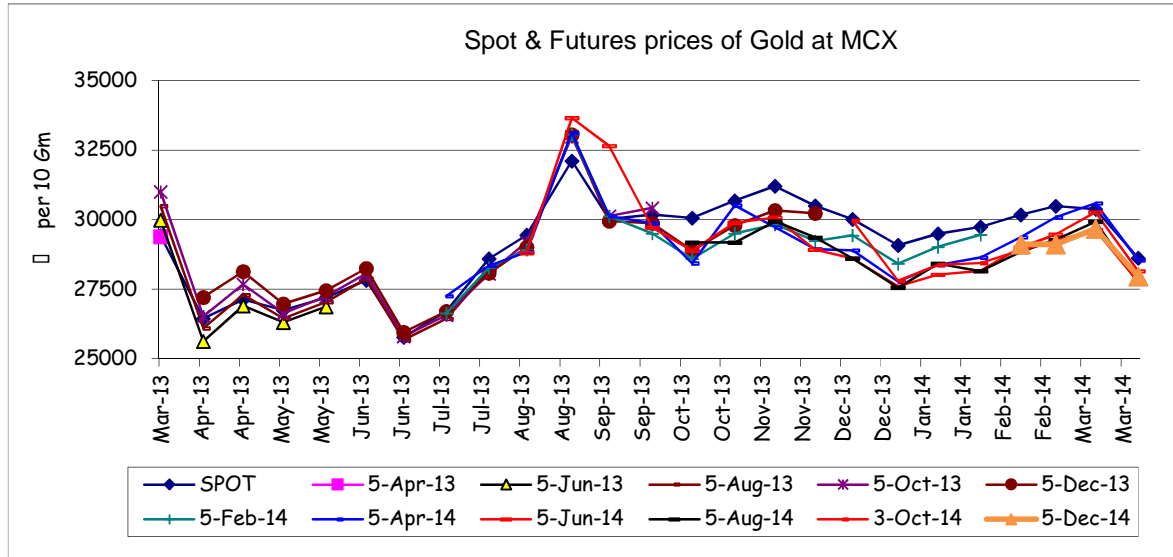
Details of total volume and value of the commodities traded at the Exchange during 2013-14

MCX 2013-2014				
S. No	Commodity	Volume – lakh Tonnes	Value-₹Cr	Share of Value to Total
1	GOLD	0.09	2482438.18	28.83
2	CRUDEOIL	4211.48	1794312.34	20.84
3	SILVER	3.91	1780756.98	20.68
4	COPPER	183.67	776666.28	9.02
5	NATURAL GAS	26082271250	655322.01	7.61
6	LEAD	319.46	398401.56	4.63
7	ZINC	203.76	228653.60	2.66
8	NICKEL	21.62	187172.77	2.17
9	ALUMINIUM	126.53	134964.85	1.57
10	COTTON	52.79	62439.13	0.73
11	OTHER COMMODITIES	182.50	110321.38	1.28
<b>TOTAL</b>		<b>5305.81</b>	<b>8611449.07</b>	<b>100.00</b>

Note: Natural Gas Volumes is not included in the Total Volume of the Exchange

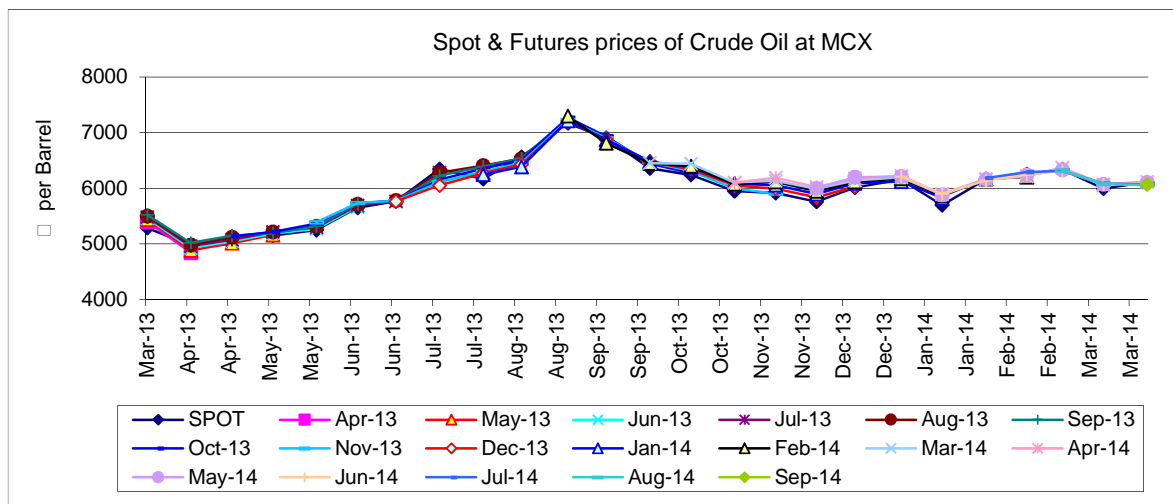
## 1. Gold:

The ready price of Gold, which was quoted at ₹ 29426.00 per 10 gm on 30.03.2013 declined to ₹ 28619.00 on 31.03.2014, showing a fall of 2.74%. In the futures section, the price which was quoted at ₹ 29394.00 per 10 gm (April 2013 contract) on 30.03.2013 declined to ₹ 28536.00 (April 2014 contract) per 10 gm on 31.03.2014, showing a fall of 2.92%. The total quantity traded in contracts of Gold was 0.09 lakh tonnes valued at ₹ 2482438.18 crore.



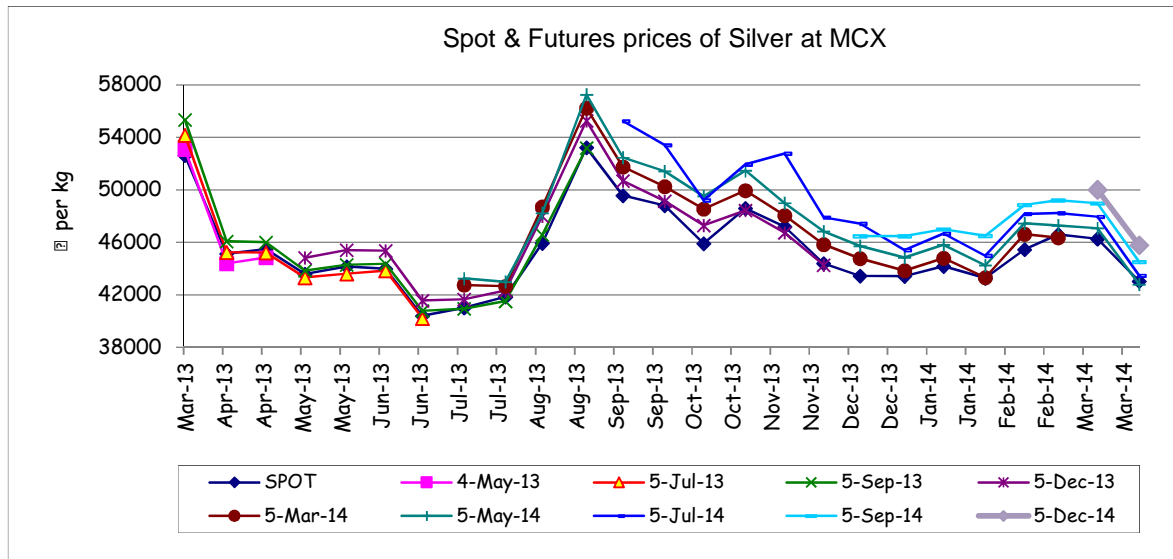
## 2. Crude Oil

The ready price of Crude Oil, which was quoted at ₹ 5288.00 per Barrel on 30.03.2013 rose to ₹ 6110.00 on 31.03.2014, showing a rise of 15.54%. In the futures section, the price which was quoted at ₹ 5400.00 per Barrel (April 2013 contract) on 30.03.2013 rose to ₹ 6119.00 (April 2014 contract) per Barrel on 31.03.2014, showing a rise of 13.31%. The total quantity traded in Crude Oil was 4211.48 lakh tonnes valued at ₹ 1794312.34 crore.



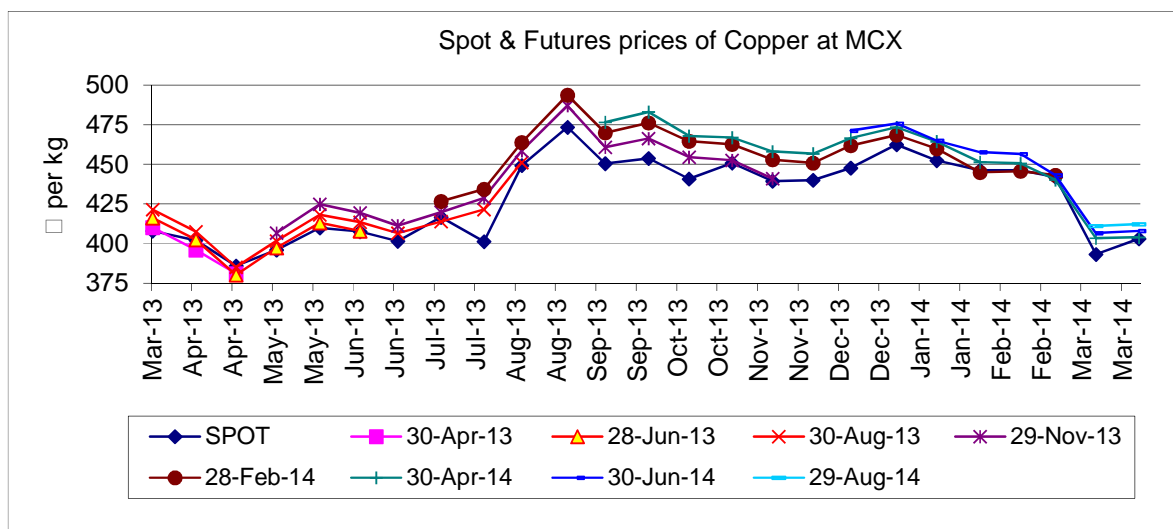
### 3. Silver

The ready price of Silver, which was quoted at ₹ 52620.00 per kg on 30.03.2013 declined to ₹ 43028.00 on 31.03.2014, showing a fall of 18.23%. In the futures section, the price which was quoted at ₹ 53072.00 per kg (May 2013 contract) on 30.03.2013 declined to ₹ 42805.00 per kg (May 2014 contract) on 31.03.2014 showing a fall of 19.35%. The total quantity traded in contracts of silver was 3.91 lakh tonnes valued at ₹ 1780756.98 crore.



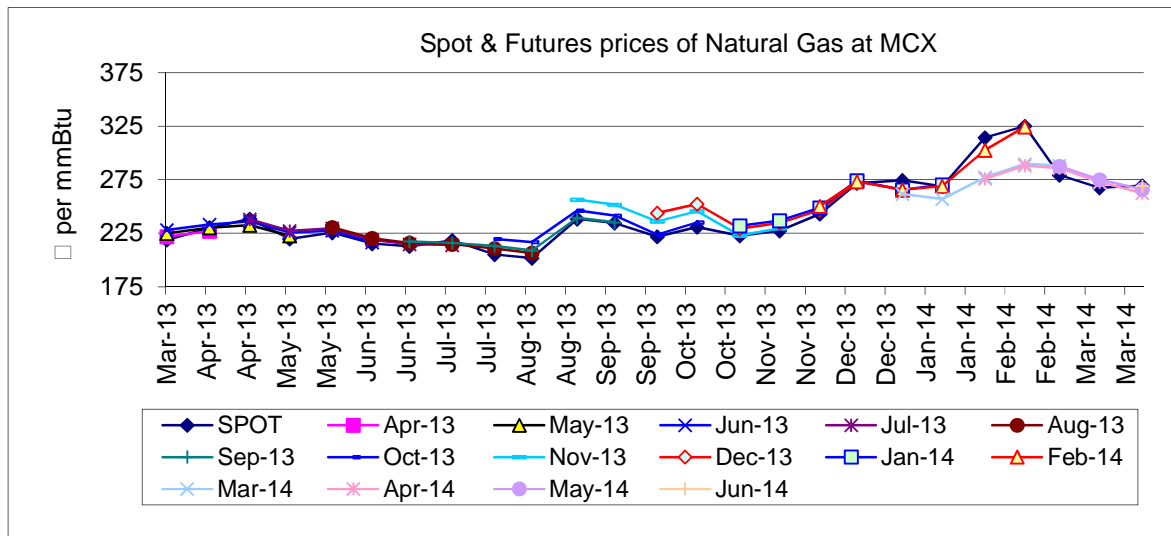
### 4. Copper

The ready price of Copper, which was quoted at ₹ 407.95 per kg on 30.03.2013 declined to ₹ 403.00 on 31.03.2014, showing a fall of 1.21%. In the futures section, the price which was quoted at ₹ 410.20 per kg (April 2013 contract) on 30.03.2013 declined to ₹ 404.15 per kg (April 2014 contract) on 31.03.2014 showing a fall of 1.47%. The total quantity traded in Copper contracts was 183.67 lakh tonnes valued at ₹ 776666.28 crore.



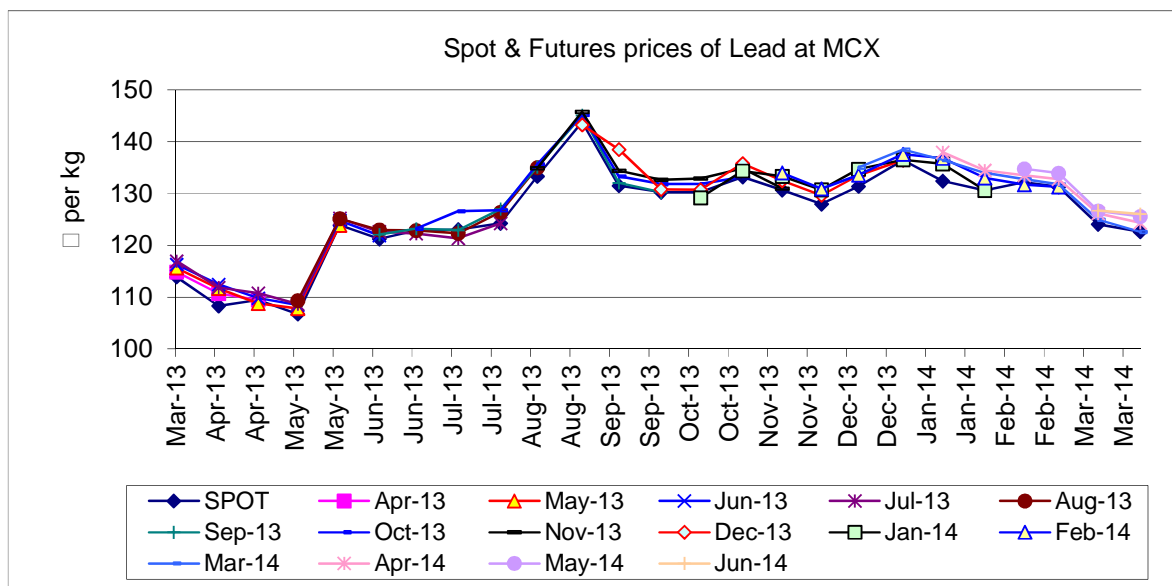
## 5. Natural Gas

The ready price of Natural Gas, which was quoted at ₹ 218.90 per mmBtu on 30.03.2013 rose to ₹ 269.50 on 31.03.2014, showing a rise of 23.12%. In the futures section, the price which was quoted at ₹ 221.90 per mmBtu (April 2013 contract) on 30.03.2013 rose to ₹ 262.50 per mmBtu (April 2014 contract) on 31.03.2014, showing a rise of 18.30%. The total quantity traded in Natural Gas contracts was 26082271250 mmBtu valued at ₹ 655322.01 crore.



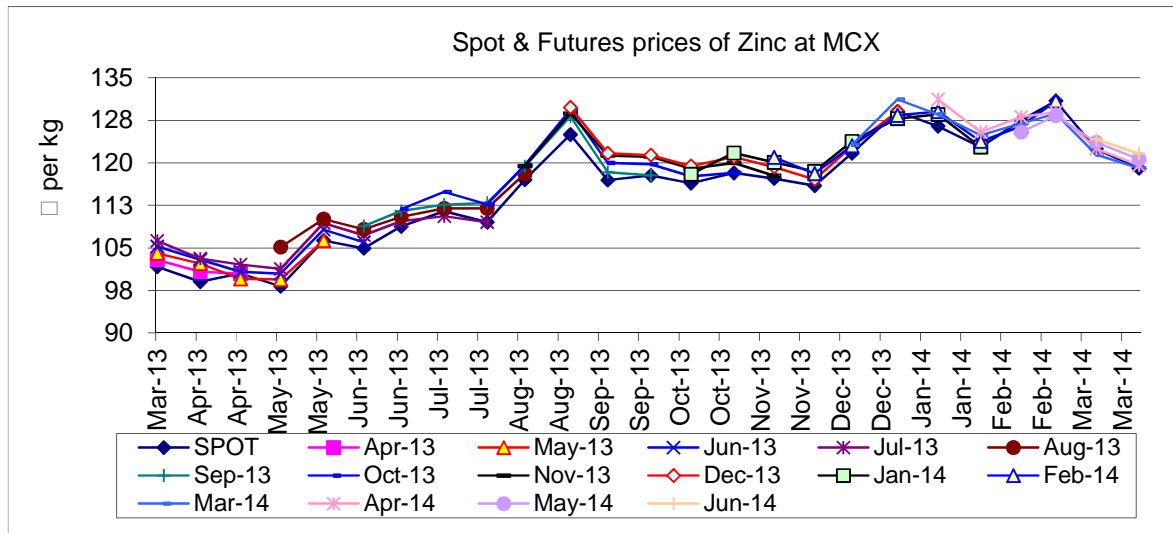
## 6. Lead

The ready price of Lead, which was quoted at ₹ 113.90 per kg on 30.03.2013 rose to ₹ 122.65 on 31.03.2014, showing a rise of 7.68%. In the futures section, the price which was quoted at ₹ 114.85 per kg (April 2013 contract) on 30.03.2013 rose to ₹ 122.65 per kg (March 2014 contract) on 31.03.2014 showing a rise of 6.79%. The total quantity traded in Lead contracts was 319.46 lakh tonnes valued at ₹ 398401.56 crore.



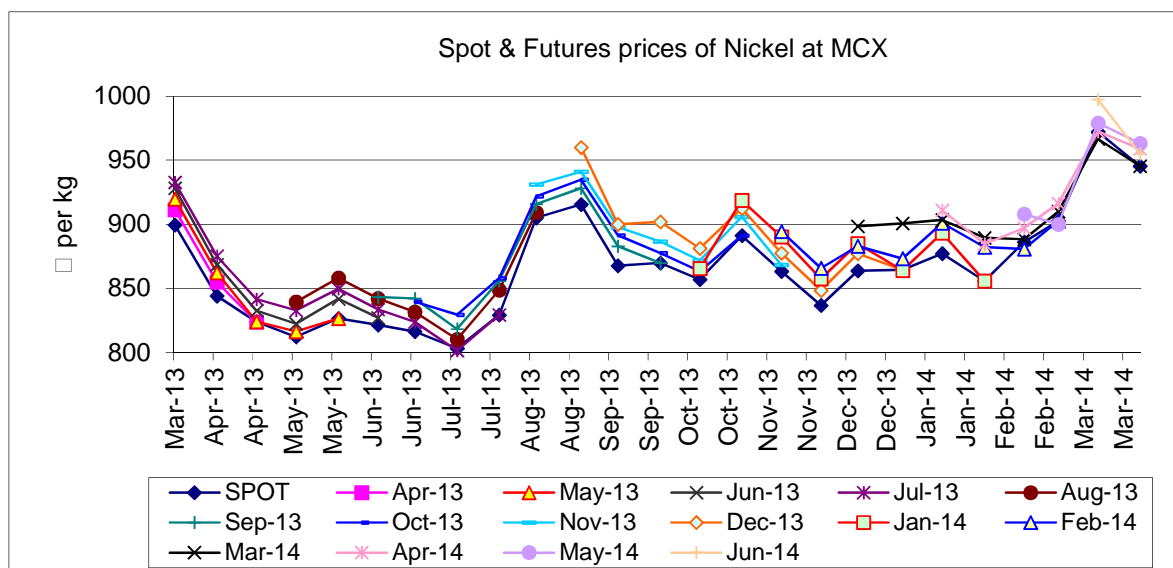
## 7. Zinc

The ready price of Zinc, which was quoted at ₹ 101.70 per kg on 30.03.2013 rose to ₹ 119.05 on 31.03.2014, showing a rise of 17.06%. In the futures section, the price which was quoted at ₹ 102.90 per kg (April 2013 contract) on 30.03.2013 rose to ₹ 119.05 per kg (March 2014 contract) on 31.03.2014 showing a rise of 15.69%. The total quantity traded in Zinc contracts was 203.76 lakh tonnes valued at ₹ 228653.60 crore.



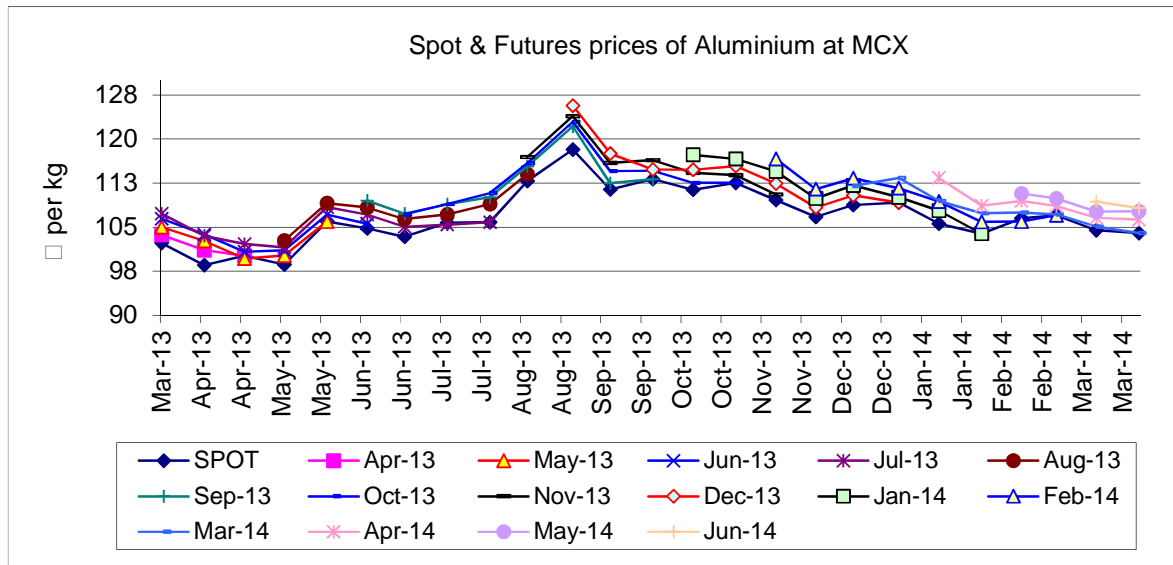
## 8. Nickel

The ready price of Nickel, which was quoted at ₹ 899.50 per kg on 30.03.2013 rose to ₹ 945.50 on 31.03.2014, showing a rise of 5.11%. In the futures section, the price which was quoted at ₹ 911.50 per kg (April 2013 contract) on 30.03.2013 rose to ₹ 945.50 per kg (March 2014 contract) on 31.03.2014 showing a rise of 3.73%. The total quantity traded in Nickel contracts was 21.62 lakh tonnes valued at ₹ 187172.77 crore.



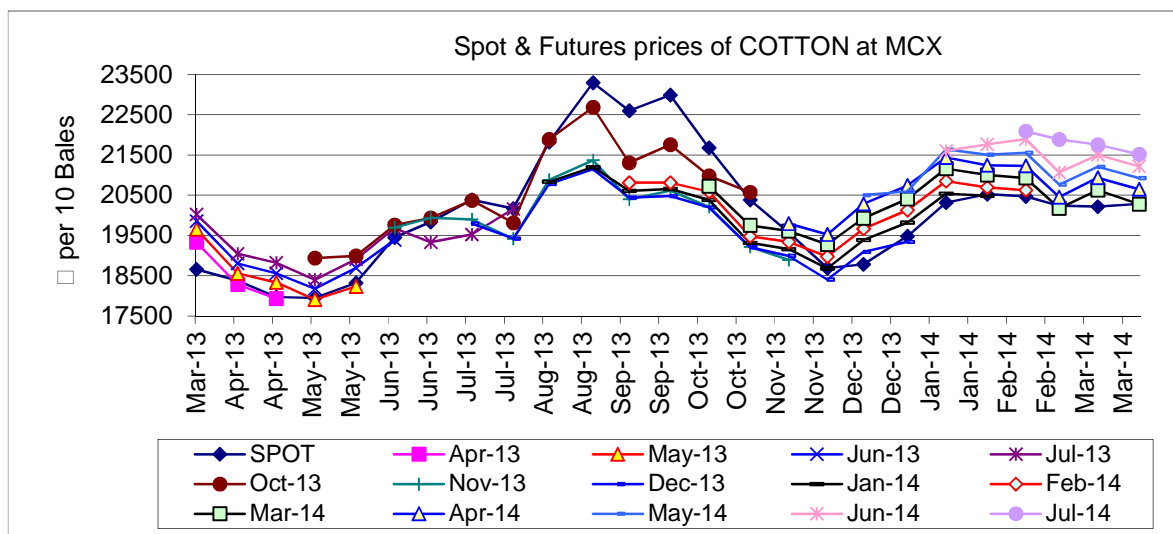
## 9. Aluminum

The ready price of Aluminum, which was quoted at ₹ 102.30 per kg on 30.03.2013 rose to ₹ 104.00 on 31.03.2014, showing a rise of 1.66%. In the futures section, the price which was quoted at ₹ 103.65 per kg (April 2013 contract) on 30.03.2013 rose to ₹ 104.00 per kg (March 2014 contract) on 31.03.2014, showing a rise of 0.34%. The total quantity traded in Aluminum contracts was 126.53 lakh tonnes valued at ₹ 134964.85 crore.

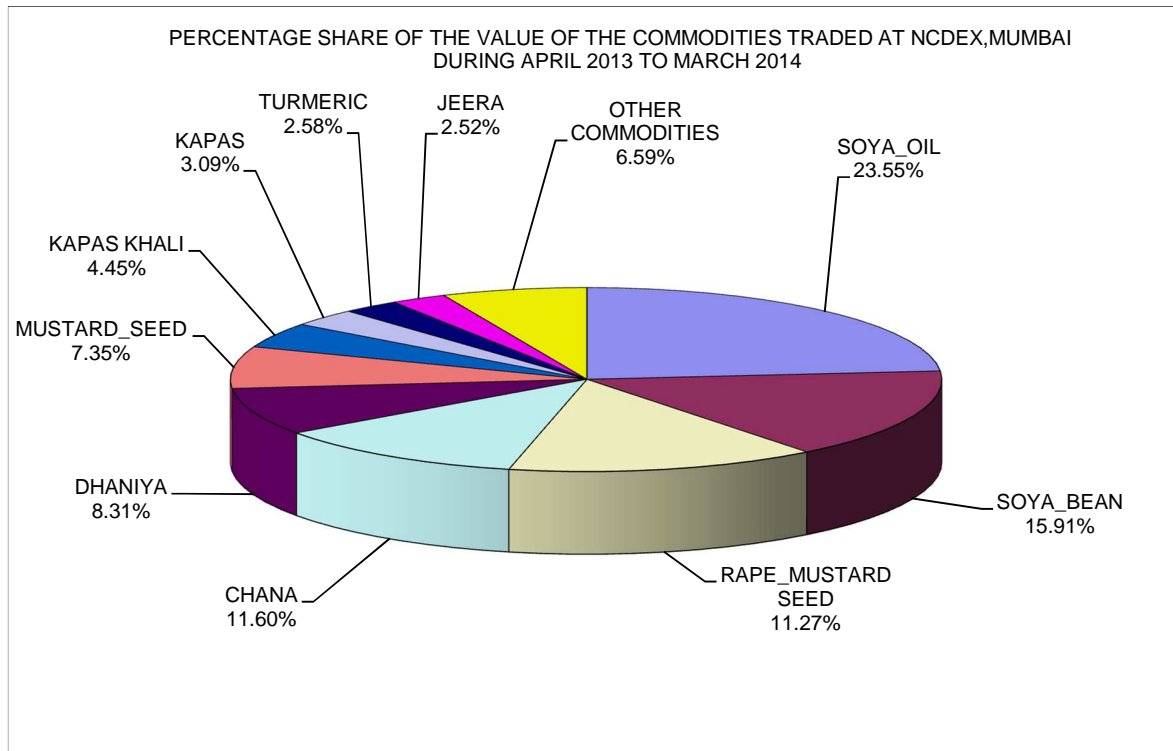


## 10. Cotton

The ready price of Cotton, which was quoted at ₹ 18660.00 per Bales on 31.03.2013 rose to ₹ 20290.00 on 31.03.2014, showing a rise of 8.74%. In the futures section, the price which was quoted at ₹ 19330.00 per Bales (April 2013 contract) on 30.03.2013 rose to ₹ 20280 per Bales (March 2014 contract) on 31.03.2014 showing a rise of 4.91%. The total quantity traded in CPO contracts was 52.80 lakh tonnes valued at ₹ 62439.13 crore.



## II. NCDEX, MUMBAI



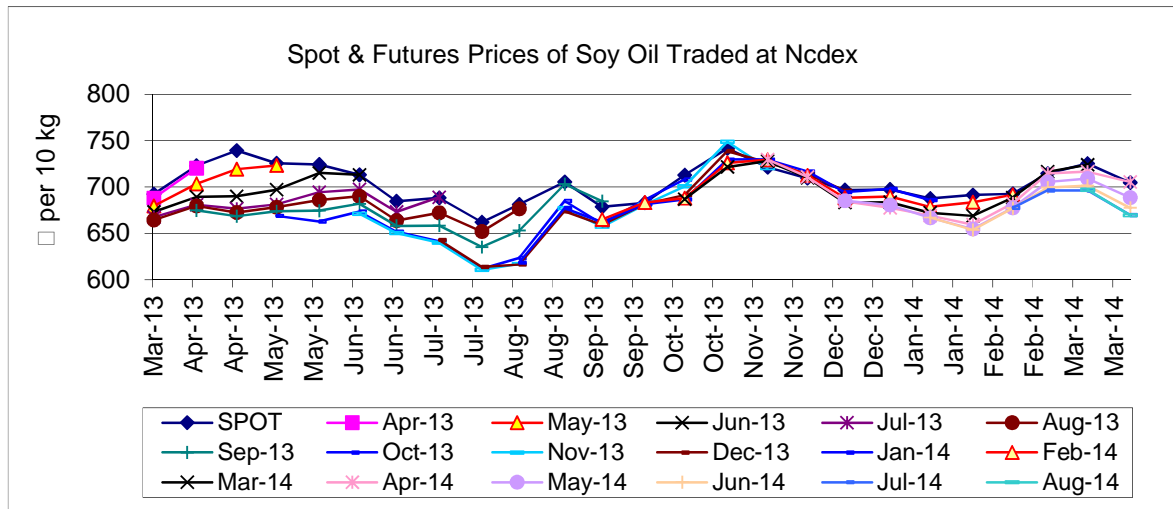
Details of total volume and value of the commodities traded at the Exchange during 2013-14

NCDEX 2013-2014				
S. No	Commodity	Volume-lakh tonnes	Value - □ cr	Share of Value to Total
1	SOYA_OIL	388.86	269914.56	23.55
2	SOYABEAN	488.29	182336.33	15.91
3	CASTOR_SEED	405.04	161068.66	14.05
4	CHANA	423.87	132966.22	11.60
5	DHANIYA	125.60	95259.02	8.31
6	RAPE_MUSTARD_SEED	239.78	84217.51	7.35
7	COTTONSEED_OILCAKE	328.85	51044.17	4.45
8	KAPAS	73.03	35461.41	3.09
9	TURMERIC	49.31	29606.19	2.58
10	JEERA	22.48	28917.50	2.52
11	OTHER COMMODITIES	200.34	75536.52	6.59
<b>TOTAL</b>		<b>2745.43</b>	<b>1146328.09</b>	<b>100.00</b>

Note : Natural Gas Volumes is not included in the Total Volume of the Exchange

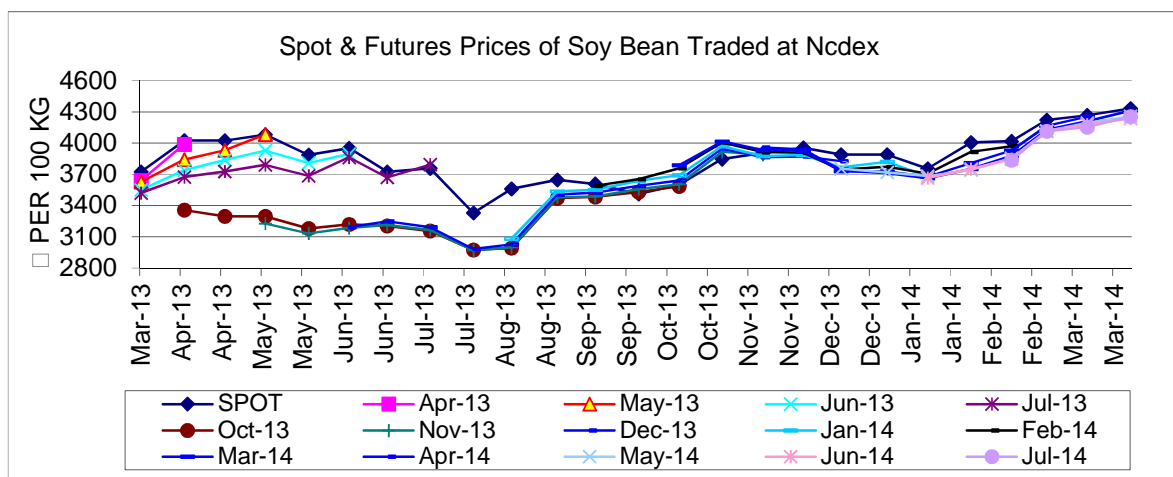
## 1. Soy Oil:

The ready price of Soy Oil, which was quoted at ₹ 692.25 per 10 kg on 30.03.2013 rose to ₹ 704.85 on 31.03.2014, showing a rise of 1.82 %. In the futures section, the price which was quoted at ₹ 688.10 per 10 kg (April 2013 contract) on 30.03.2013 rose to ₹ 705.45 per 10 kg (April 2014 contract) on 31.03.2013, showing a rise of 2.52%. The total quantity traded in Soy Oil was 388.86 lakh tonnes valued at ₹ 269914.56 crore.



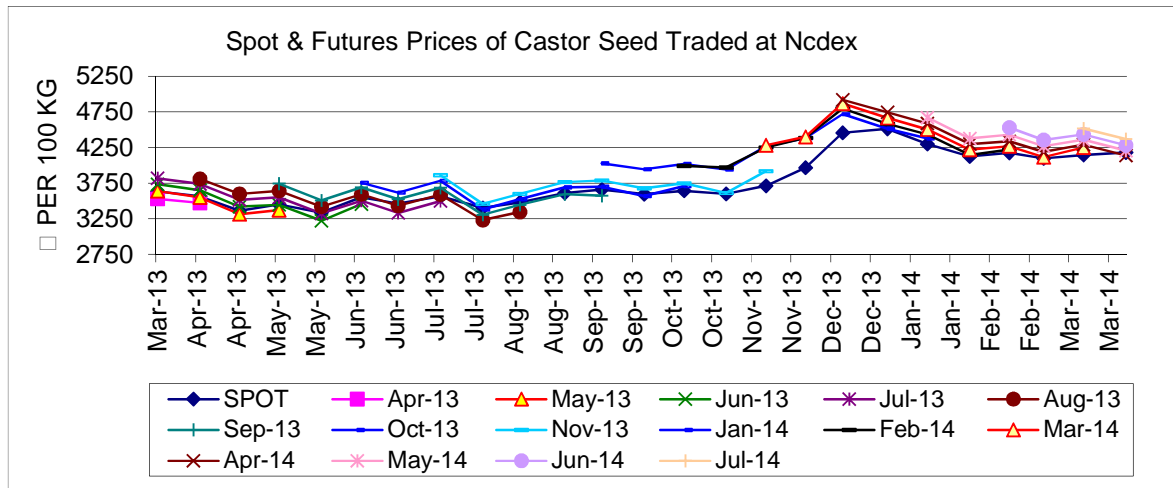
## 2. Soya Bean:

The ready price of Soya Bean, which was quoted at ₹ 3725.00 per 100 kg on 30.03.2013 rose to ₹ 4232.00 on 31.03.2014, showing a rise of 16.30%. In the futures section, the price which was quoted at ₹ 3641.00 per 100 kg (April 2013 contract) on 30.03.2013 rose to ₹ 4311.50 per 100 kg (April 2014 contract) on 31.03.2014 showing a rise of 18.42%. The total quantity traded in Soya Bean contracts was 488.29 lakh tonnes valued at ₹ 182336.33 crore.



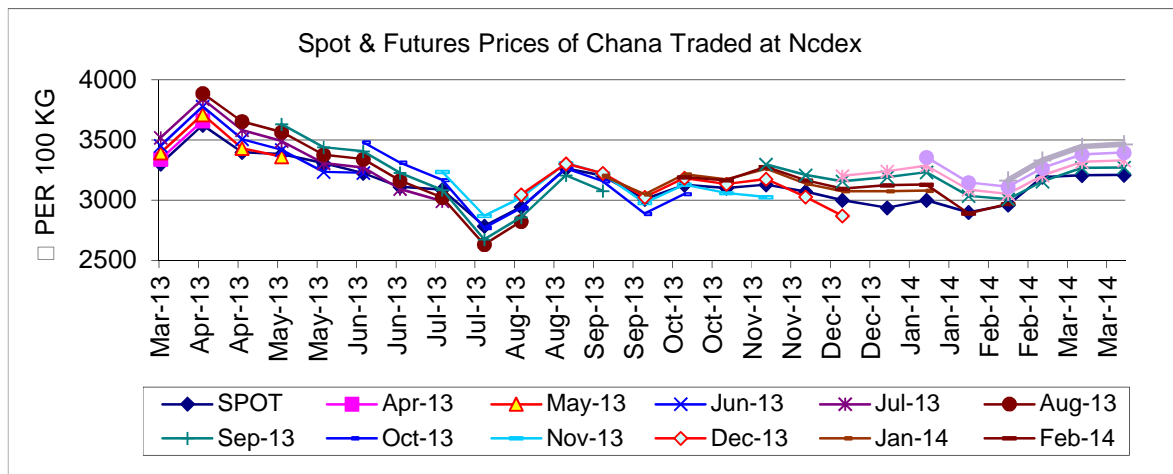
### 3. Castor Seed:

The ready price of Castor Seed, which was quoted at ₹ 3632.95 per 100 kg on 30.03.2013 rose to ₹ 4180.00 on 31.03.2014, showing a rise of 15.06 %. In the futures section, the price which was quoted at ₹ 3530.00 per 100 kg (April 2013 contract) on 30.03.2013 rose to ₹ 4138.00 per 100 kg (April 2014 contract) on 31.03.2014, showing a rise of 17.22%. The total quantity traded in Castor Seed contracts was 405.04 lakh tonnes valued at ₹ 161068.66 crore.



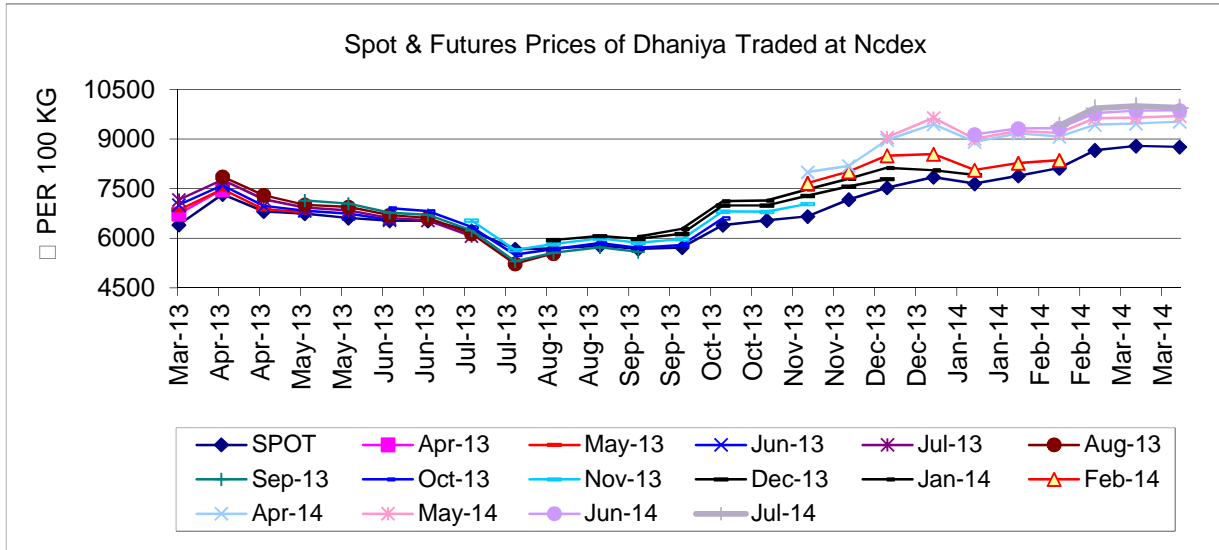
### 4. Chana:

The ready price of Chana, which was quoted at ₹ 3302.50 per 100 kg on 30.03.2013 declined to ₹ 3210.00 on 31.03.2014, showing a fall of 2.80 %. In the futures section, the price which was quoted at ₹ 3343.00 per 100 kg (April 2013 contract) on 30.03.2014 declined to ₹ 3272.00 per 100 kg (April 2014 contract) on 31.03.2014 showing a fall of 2.12%. The total quantity traded in all contracts of Chana was 423.87 lakh tonnes valued at ₹ 132966.22 crore.



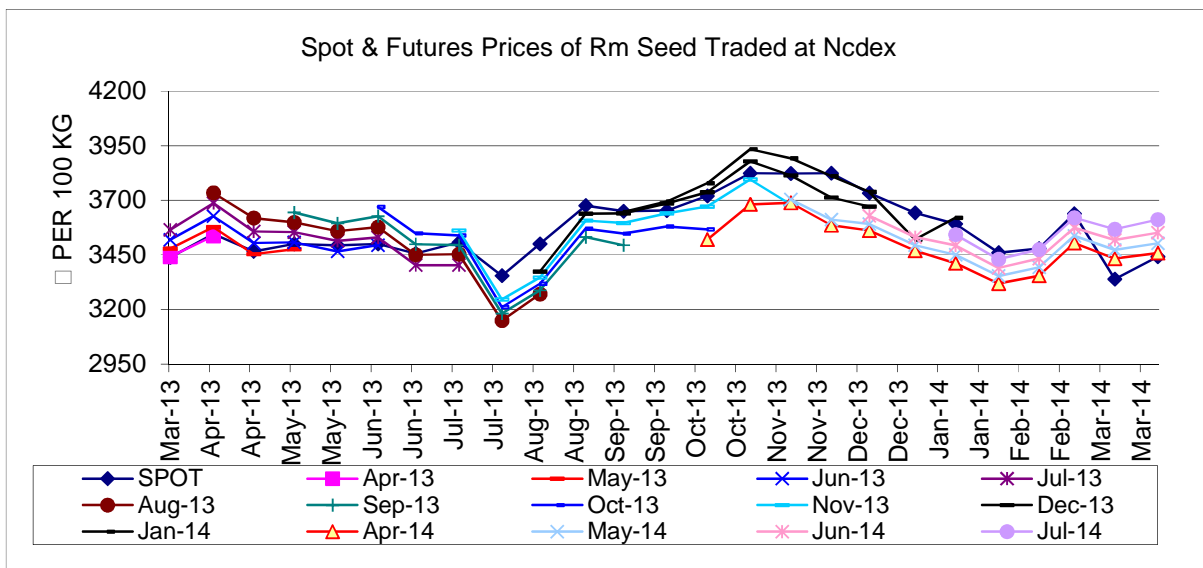
### 5. Dhaniya:

The ready price of Dhaniya, which was quoted at ₹ 6409.40 per 100 kg on 30.03.2013 rose to ₹ 8767.05 on 31.03.2014, showing a rise of 36.78%. In the futures section, the price which was quoted at ₹ 6743.00 per 100 kg (April 2013 contract) on 30.03.2013 rose to ₹ 9530.00 per 100 kg on (April 2014 contract) 31.03.2014, showing a rise of 41.33 %. The total quantity traded in contracts of Dhaniya was 125.60 lakh tonnes valued at ₹ 95259.02 crore.



### 6. R/M Seed:

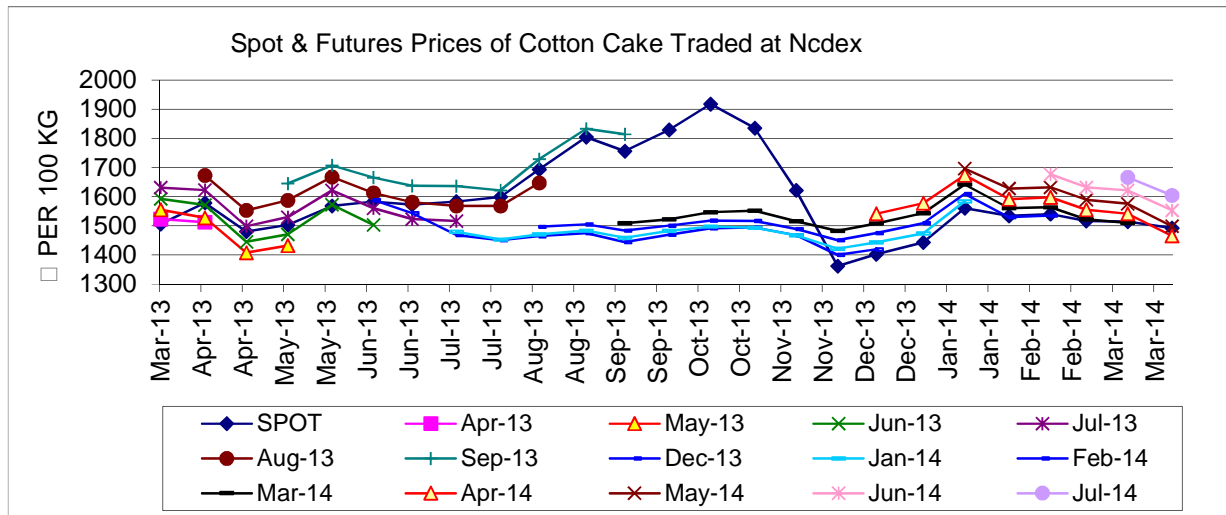
The ready price of R/M Seed, which was quoted at ₹ 3438.50 per 100 kg on 30.03.2013 rose to ₹ 3442.25 on 31.03.2014, showing a rise of 0.11 %. In the futures section, the price which was quoted at ₹ 3442.00 per 100 kg (April 2013 contract) on 30.03.2013 rose to ₹ 3459.00 per 100 kg (April 2014 contract) on 31.03.2014, showing a rise of 0.49 %. The total quantity traded in R/M Seed contracts was 239.78 lakh tonnes valued at ₹ 84217.51 crore.



### 7. Cotton Cake:

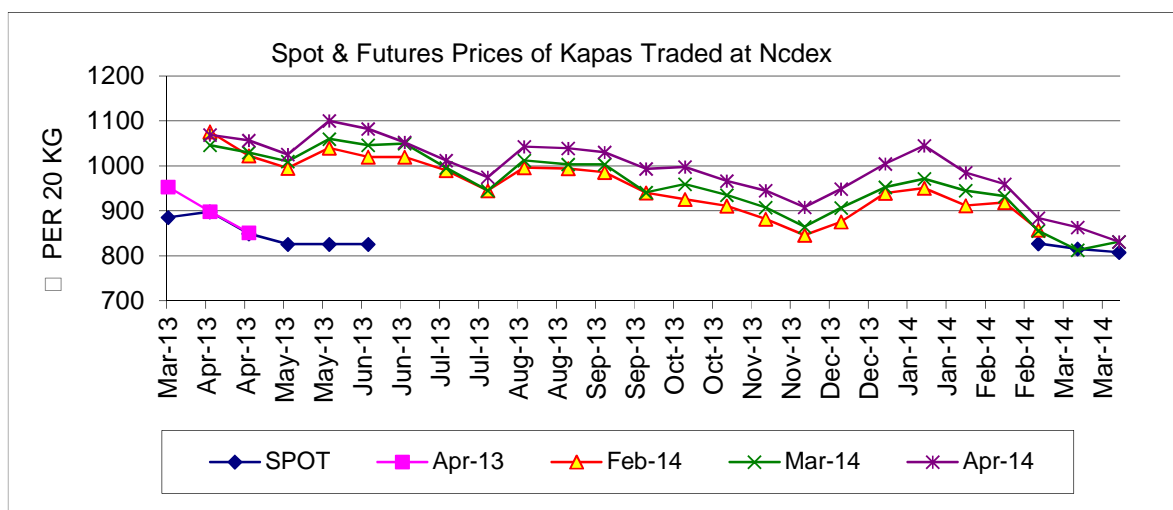
The ready price of Cotton Cake, which was quoted at ₹ 1505.85 per 100 kg on 30.03.2013 declined to ₹ 1492.50 on 31.03.2014, showing a fall of 0.89 %. In the futures section, the price which was quoted at ₹ 1523.00 per 100 kg (April 2013 contract) on 30.03.2013 declined to

₹ 1465.00 per 100 kg on (April 2014 contract) 31.03.2014 showing a fall of 3.81%. The total quantity traded in contracts of Cotton Cake was 328.85 lakh tonnes valued at ₹ 51044.17 crore.



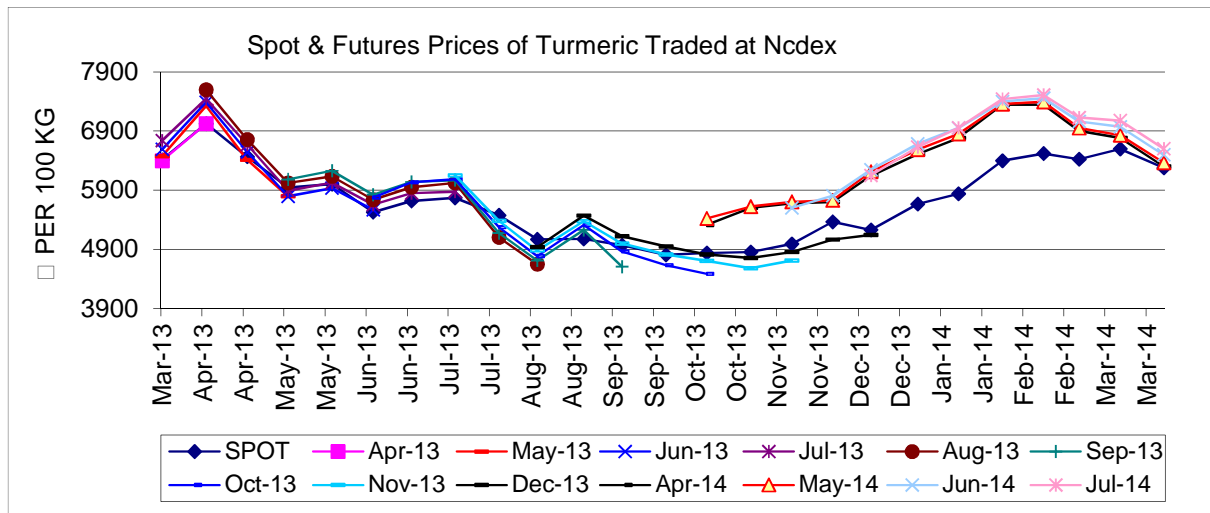
### 8. Kapas:

The ready price of Kapas, which was quoted at ₹ 886.00 per 20 kg on 30.03.2013 declined to ₹ 808.00 on 31.03.2014, showing a fall of 8.80 %. In the futures section, the price which was quoted at ₹ 953.50 per 20 kg (April 2013 contract) on 30.03.2013 declined to ₹ 832.00 per 20 kg on (March 2014 contract) 31.03.2014 showing a fall of 12.74%. The total quantity traded in contracts of Kapas was 73.03 lakh tonnes valued at ₹ 35461.41 crore.



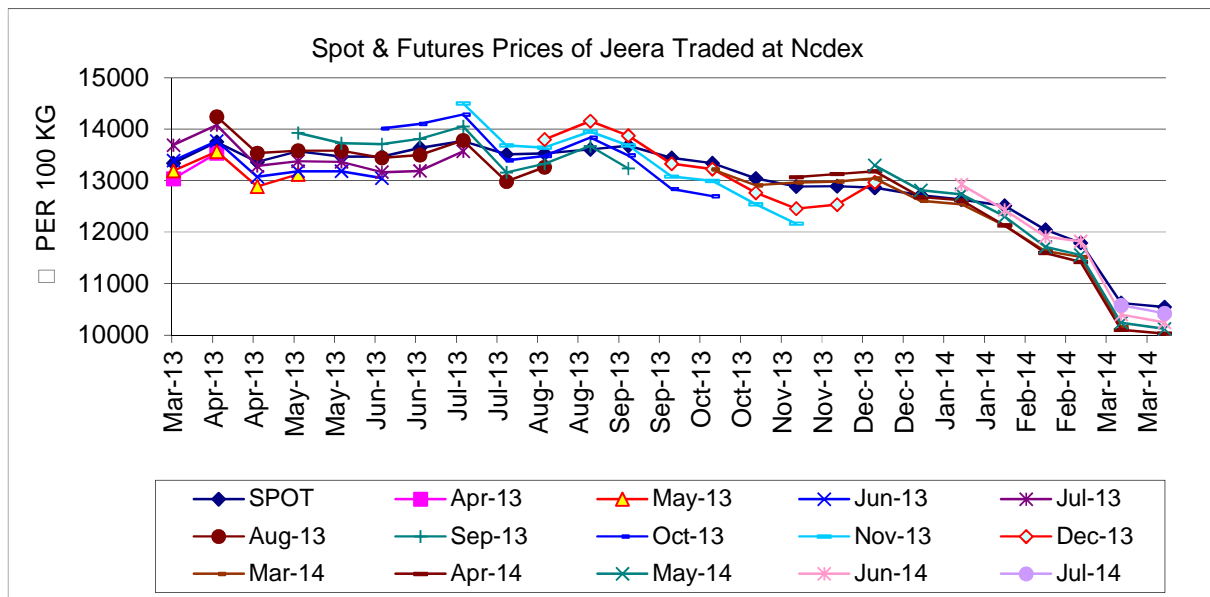
### 9. Turmeric:

The ready price of Turmeric, which was quoted at ₹ 6414.00 per 100 kg on 30.03.2013 declined to ₹ 6276.00 on 31.03.2014, showing a fall of 2.15 %. In the futures section, the price which was quoted at ₹ 6394.00 per 100 kg (April 2013 contract) on 30.03.2013 declined to ₹ 6302.00 per 100 kg on (April 2014 contract) 31.03.2014 showing a fall of 1.44%. The total quantity traded in contracts of Turmeric was 49.31 lakh tonnes valued at ₹ 29606.19 crore.

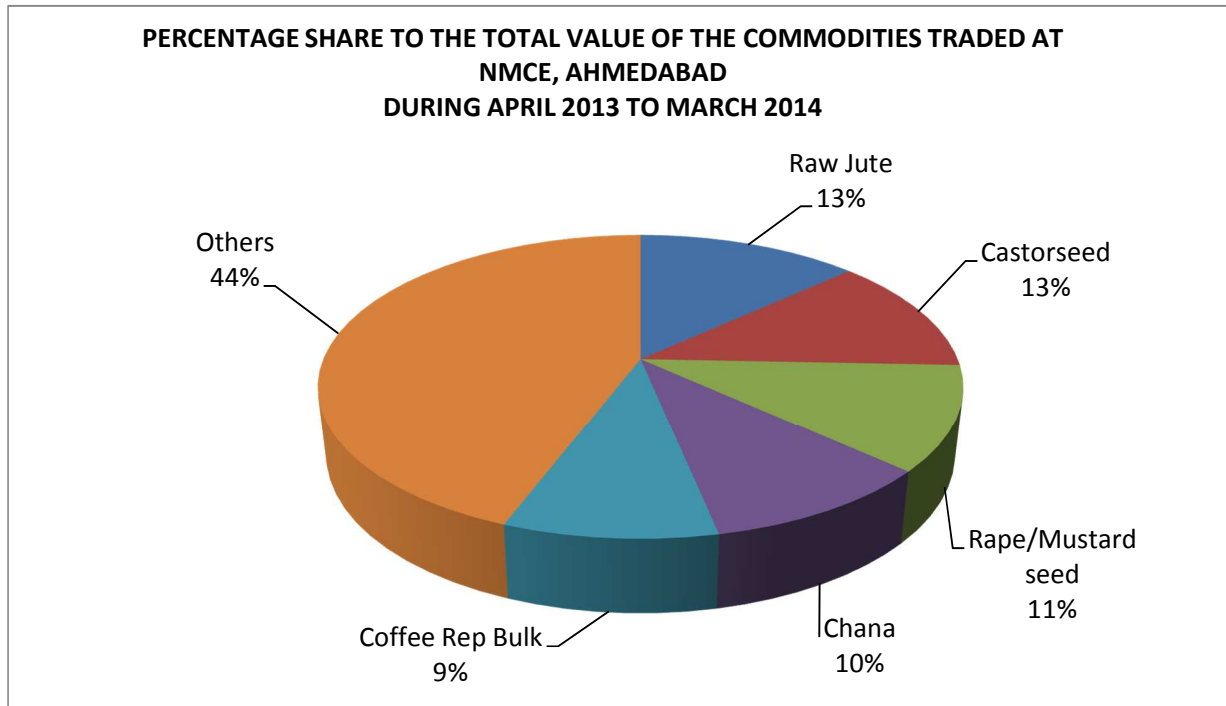


### 10. Jeera:

The ready price of Jeera, which was quoted at ₹ 13342.85 per 100 kg on 30.03.2013 declined to ₹ 10540.00 on 31.03.2014, showing a fall of 21.01 %. In the futures section, the price which was quoted at ₹ 13040.00 per 100 kg (April 2013 contract) on 30.03.2013 declined to ₹ 10025.00 per 100 kg on (April 2014 contract) 31.03.2014 showing a fall of 23.12%. The total quantity traded in contracts of Jeera was 22.48 lakh tonnes valued at ₹ 28917.50 crore.



### III. NMCE, Ahmedabad

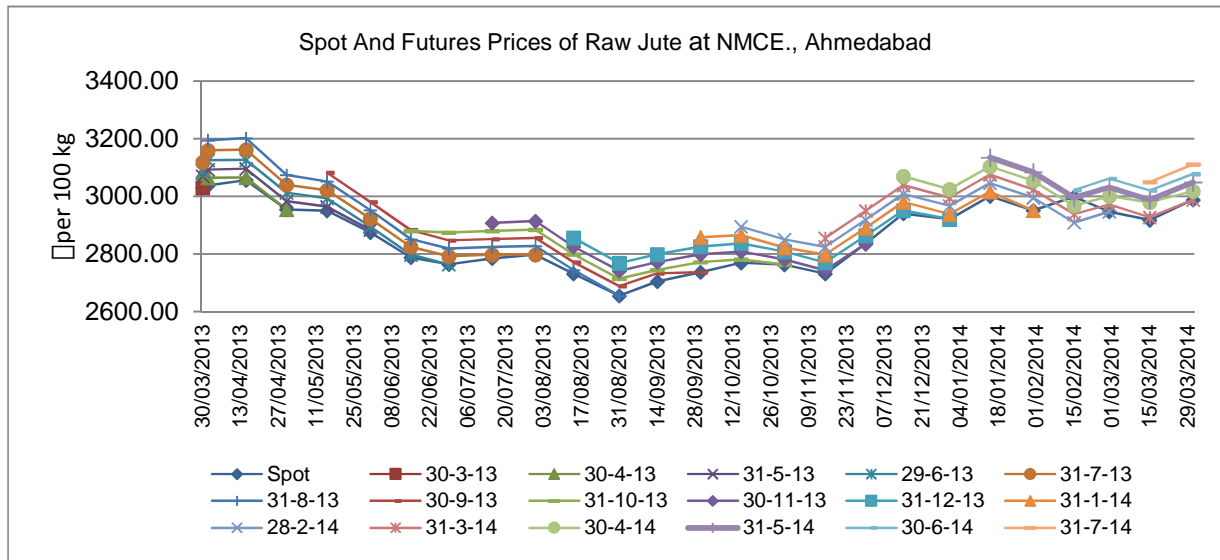


Details of total volume and value of the commodities traded at the Exchange during 2013-14

<b>NMCE 2013-2014</b>				
S. No	Commodity	Volume- lakh Tonnes	Value- ₹ Cr	Share of Value to Total
1	RAW JUTE	70.33	20248.24	13.25
2	CASTORSEED	48.70	18916.78	12.38
3	RAPE/MUSTARD SEED	53.61	17024.17	11.14
4	CHANA	49.49	15264.09	9.99
5	COFFEE REP BULK	11.35	13807.78	9.04
6	OTHERS	76.75	67557.93	44.21
<b>TOTAL</b>		<b>310.23</b>	<b>152819.01</b>	<b>100.00</b>

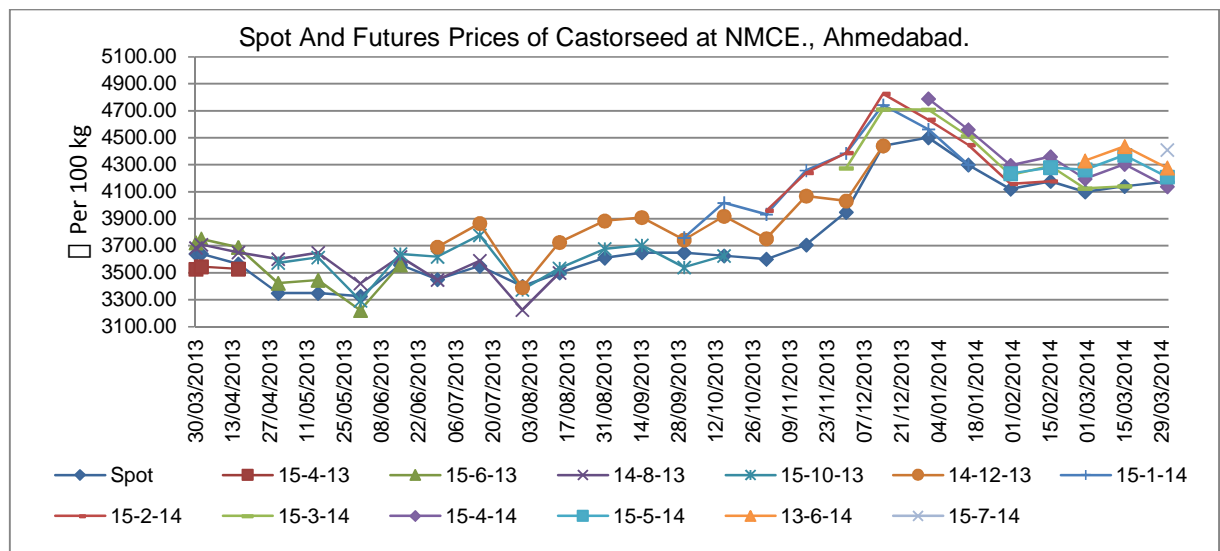
### 1. Raw Jute:

The ready price of Raw Jute, which was quoted at ₹ 3030.40/- per 100 kg on 30.3.2013 declined to ₹ 2987.60/- on 31.3.2014, showing a fall of 1.41 %. In the futures section, the price which was quoted at ₹ 3030.40/- per 100 kg on 30.3.2013 (March 2013 contract) rose to ₹ 3111 on 31.3.2014 (July 2014 Contract) showing a rise of 2.65 %. The total quantity traded in contracts of raw jute was 70.33 lakh tonnes valued at ₹ 20248.24/- crore.



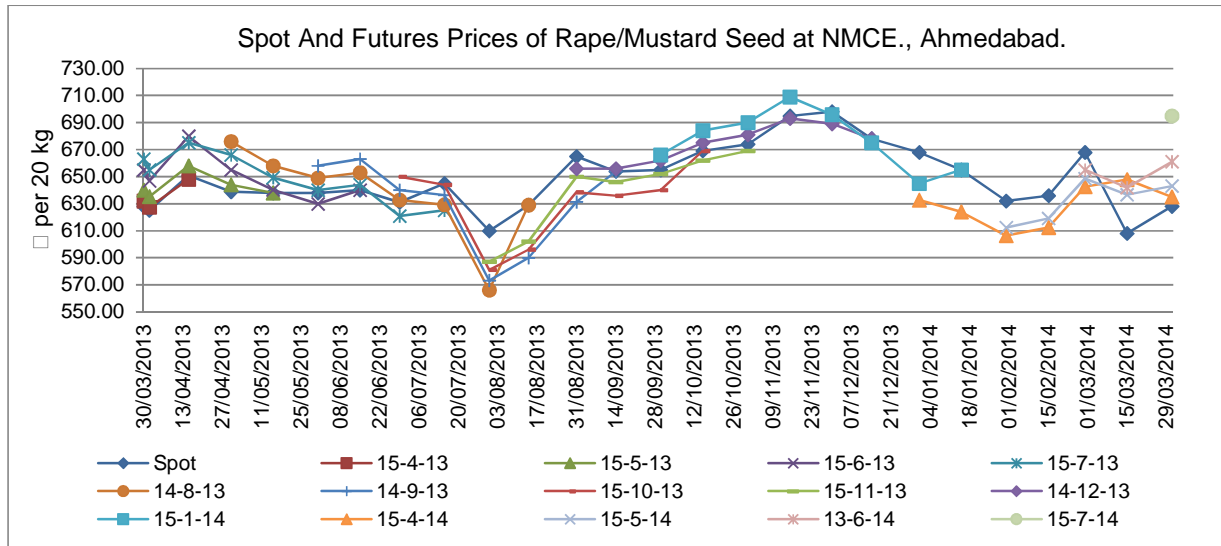
### 2. Castor seed:

The ready price of Castor seed, which was quoted at ₹ 3641/- per 100 kg on 30.3.2013 rose to ₹ 4176/- on 31.3.2014, showing a rise of 14.69%. In the futures section, the price which was quoted at ₹ 3527/- per 100 kg on 30.3.2013 (April 2013 contract) rose to ₹ 4410 /- on 31.3.2014 (July 2014 Contract) showing a rise of 25.03%. The total quantity traded in contracts of Castor seed was 48.70 lakh tonnes and Valued at ₹ 18916.78/- crore.



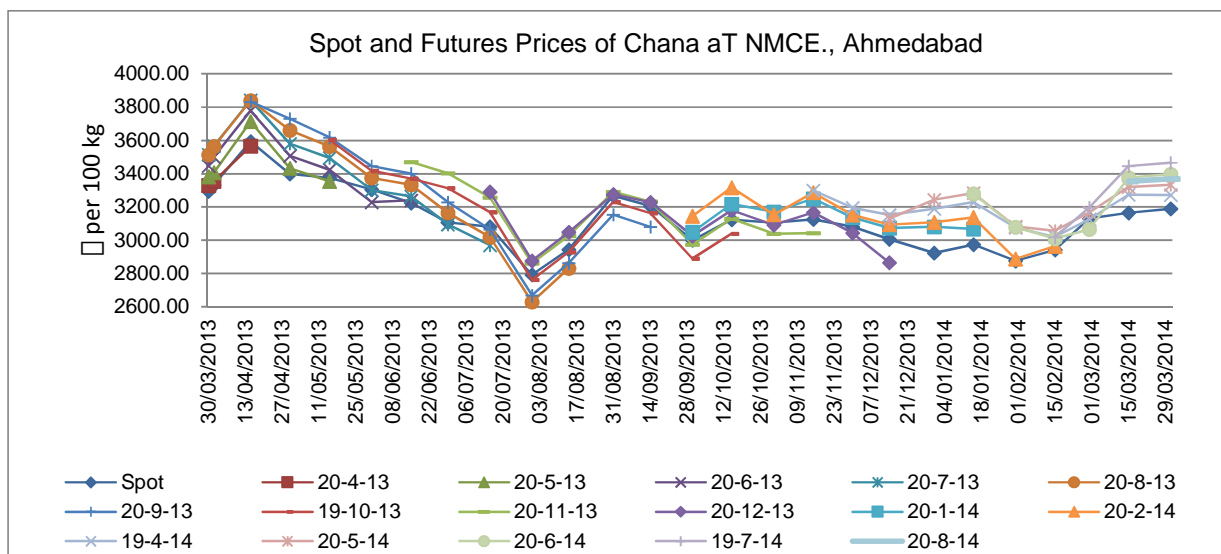
### 3. Rape/Mustard seed:

The ready price of Rape/Mustard seed, which was quoted at ₹ 628/- per 20 kg on 30.3.2013 declined to ₹ 627/- on 31.3.2014, showing a fall of 0.16%. In the futures section, the price which was quoted at ₹ 632/- per 20 kg on 30.3.2013 (April 2013 contract) rose to ₹ 695/- on 31.3.2014 (July 2014 Contract) showing a rise of 1.09 %. The total quantity traded in contracts of Rape/Mustard seed 53.61 lakh tonnes and Valued at ₹ 17024.17/- crore.



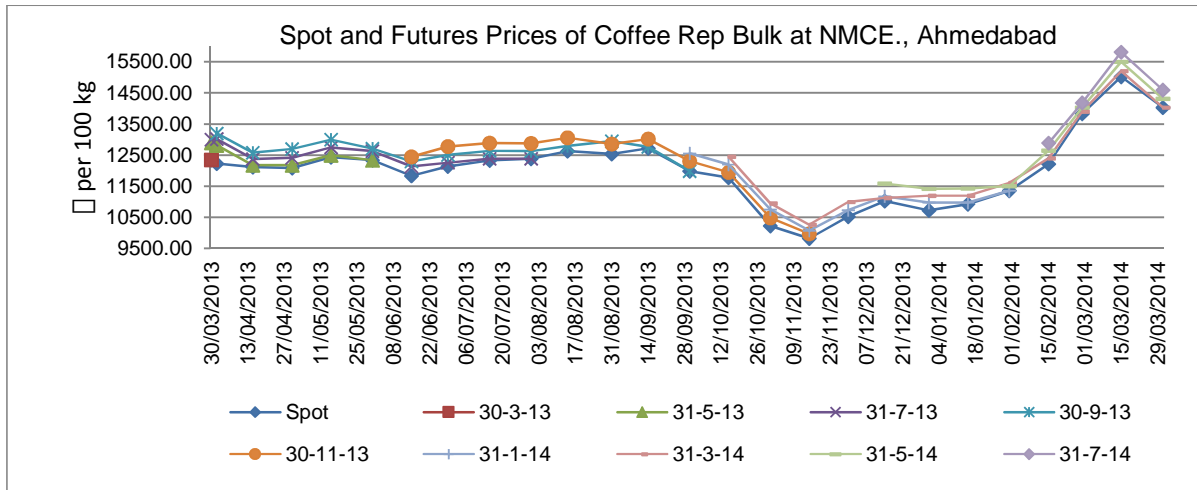
### 4. Chana:

The ready price of Chana, which was quoted at ₹ 3294/- per 100 kg on 30.3.2013 declined to ₹ 3189/- on 31.3.2014, showing a fall of 3.18%. In the futures section, the price which was quoted at ₹ 3330/- per 100 kg on 30.3.2013 (April 2013 contract) rose to ₹ 3370/- on 31.3.2014 (August 2014 Contract) showing a rise of 1.20 %. The total quantity traded in contracts of Chana 49.49 lakh tonnes and Valued at ₹ 15264.09/- crore.

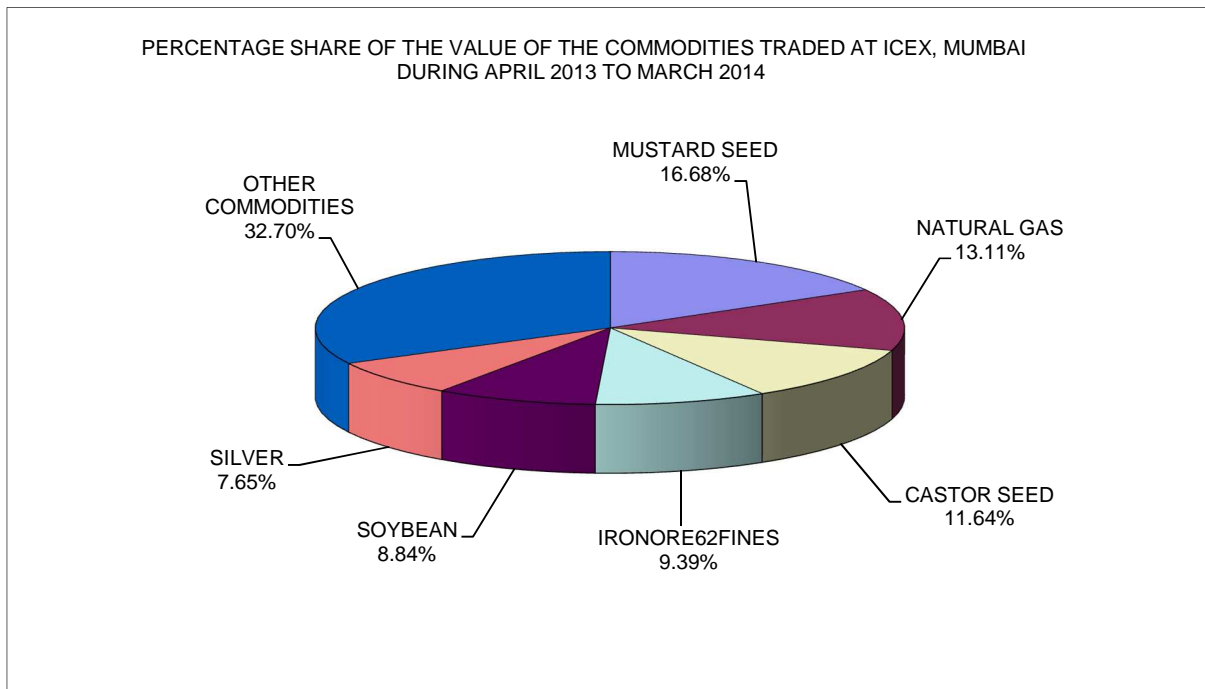


### 5. Coffee Rep Bulk:

The ready price of Coffee Rep Bulk, which was quoted at ₹ 12352/- per 100 kg on 30.3.2013 rose to ₹ 14025/- on 31.3.2014, showing a rise of 13.54%. In the futures section, the price which was quoted at ₹ 12352/- per 100 kg on 30.3.2013 (March 2013 contract) rose to ₹ 14591/- on 31.3.2014 (July 2014 Contract) showing a rise of 18.12 %. The total quantity traded in contracts of Coffee Rep Bulk 11.35 lakh tonnes and Valued at ₹ 13807.78/- crore.



### IV. ICEX., MUMBAI



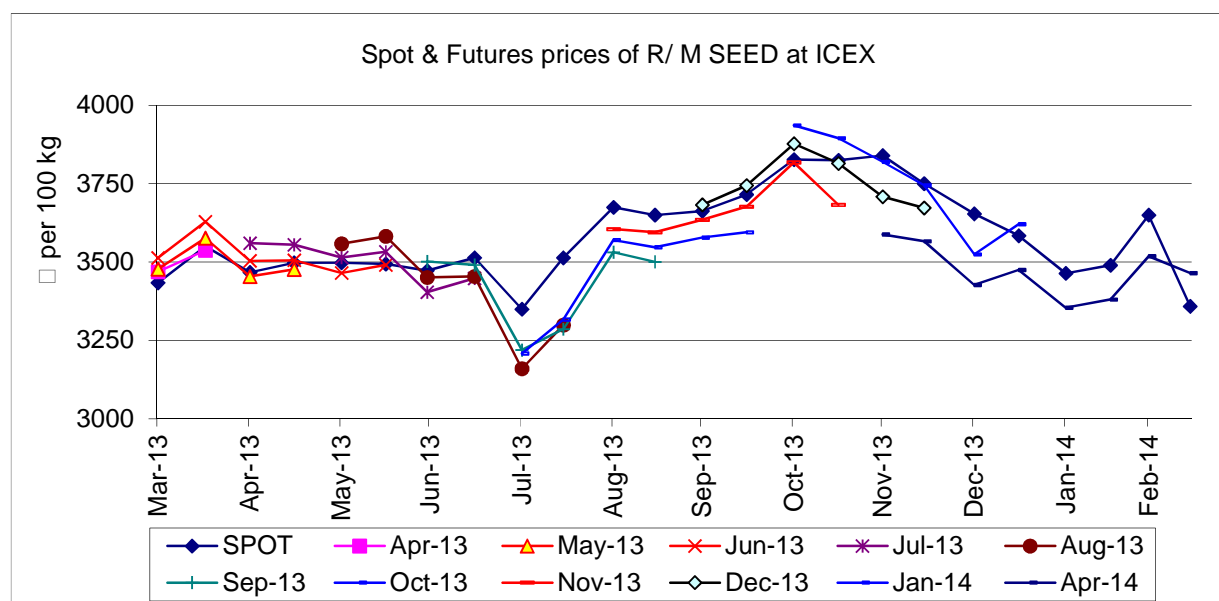
Details of total volume and value of the commodities traded at the Exchange during 2013-14

ICEX 2013-2014				
S. No	Commodity	Volume- lakh Tonnes	Value- ₹ Cr	Share of Value to Total
1	MUSTARD SEED	40.49	14285.21	16.68
2	NATURAL GAS	49283750	11229.92	13.11
3	CASTOR SEED	23.18	9972.41	11.64
4	IRONORE62FINES	106.42	8040.08	9.39
5	SOYBEAN	19.40	7574.28	8.84
6	SILVER	0.02	6550.87	7.65
7	OTHER COMMODITIES	27.95	28011.43	32.70
<b>Total</b>		<b>217.45</b>	<b>85664.19</b>	<b>100.00</b>

\* Note: Natural Gas Volume is not included in the Total Volume of the Exchange

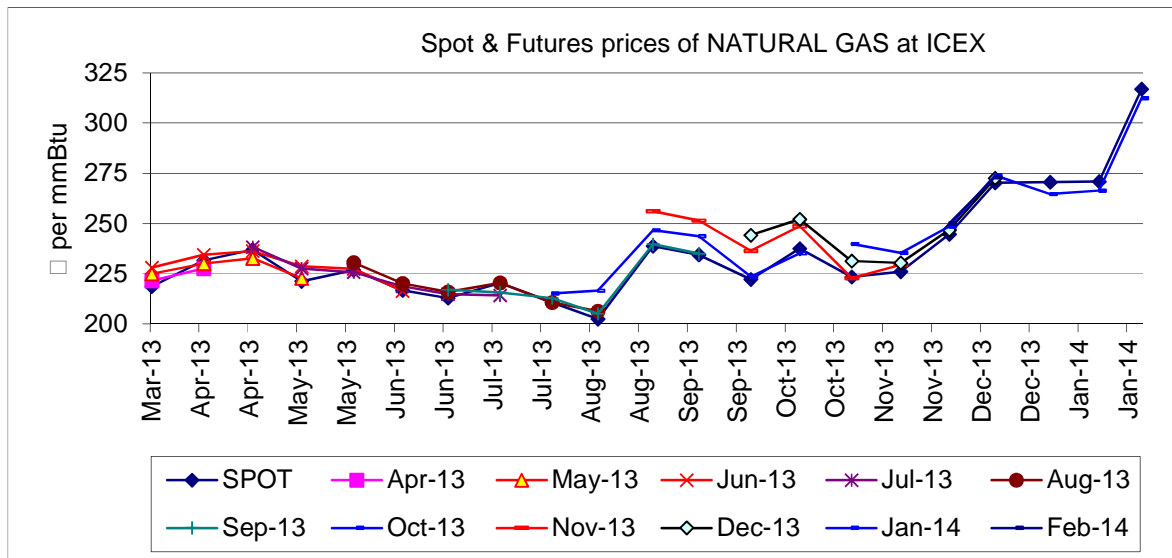
### 1. R/M seed:

The ready price of Rape Seed, which was quoted at ₹ 3434.21 per 100 kg on 30.03.2013 declined to ₹ 3358.28 on 14.03.2014, showing a fall of 2.21 %. In the futures section, the price which was quoted at ₹ 3469.00 per 100 kg (April 2013 contract) on 30.03.2013 declined to ₹ 3465.00 (April 2014 contract) per 100 kg on 14.03.2014, showing a fall of 0.12%. The total quantity traded in Rape Seed traded was 40.494 lakh tonnes valued at ₹ 14285.212 crore.



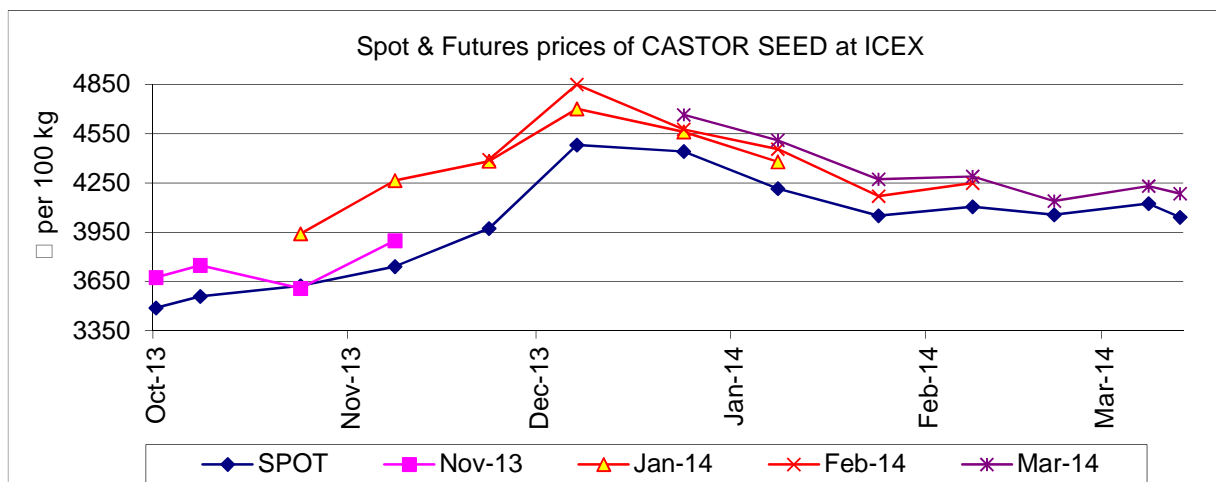
## 2. Natural gas:

The ready price of Natural Gas, which was quoted at ₹ 218.64 per mm Btu on 30.03.2013 rose to ₹ 317.03 on 28.01.2014, showing a rise of 45 %. In the futures section, the price which was quoted at ₹ 221.70 per mm Btu (April 2013 contract) on 30.03.2013 rose to ₹ 321.50 per mm Btu (January 2014 contract) on 28.01.2014, showing a rise of 40.96 %. The total quantity traded in Natural Gas contracts was 492837500 mm Btu valued at ₹ 11229.918 crore.



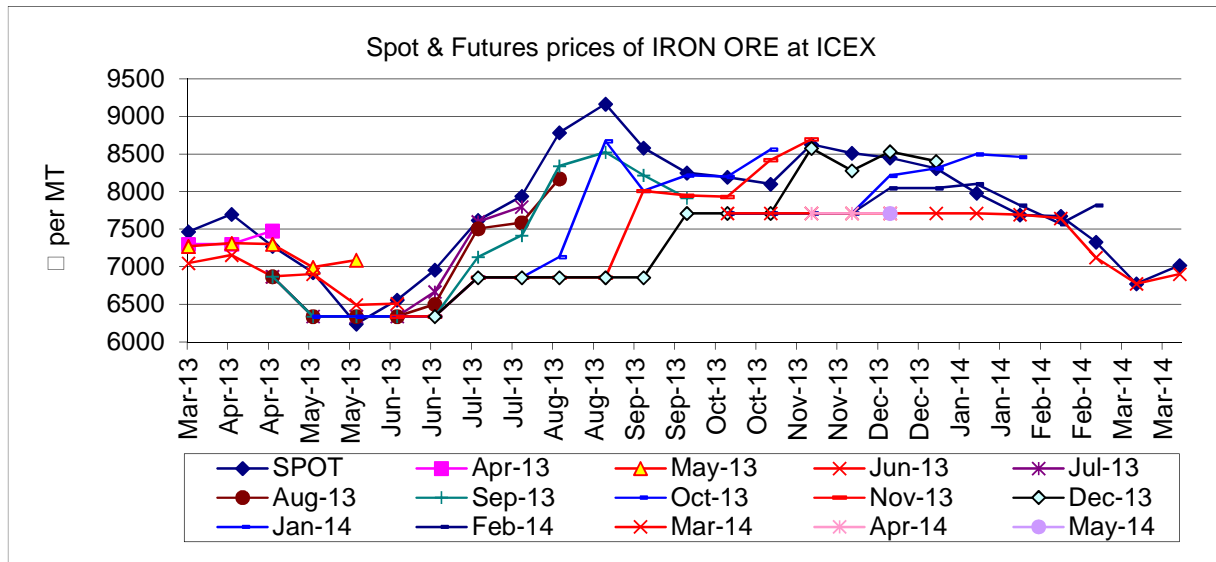
## 3. Castor seed:

The ready price of Castor Seed, which was quoted at ₹ 3487.64 per 100 kg on 8.10.2013 rose to ₹ 4041.33 on 20.03.2014, showing a rise of 15.88 %. In the futures section, the price which was quoted at ₹ 3675.00 per 100 kg (November 2013 contract) on 08.10.2013 rose to ₹ 4186.00 (March 2014 contract) per 100 kg on 20.03.2014, showing a rise of 13.90%. The total quantity traded in Castor Seed traded was 23.180 lakh tonnes valued at ₹ 9972.406 crore.



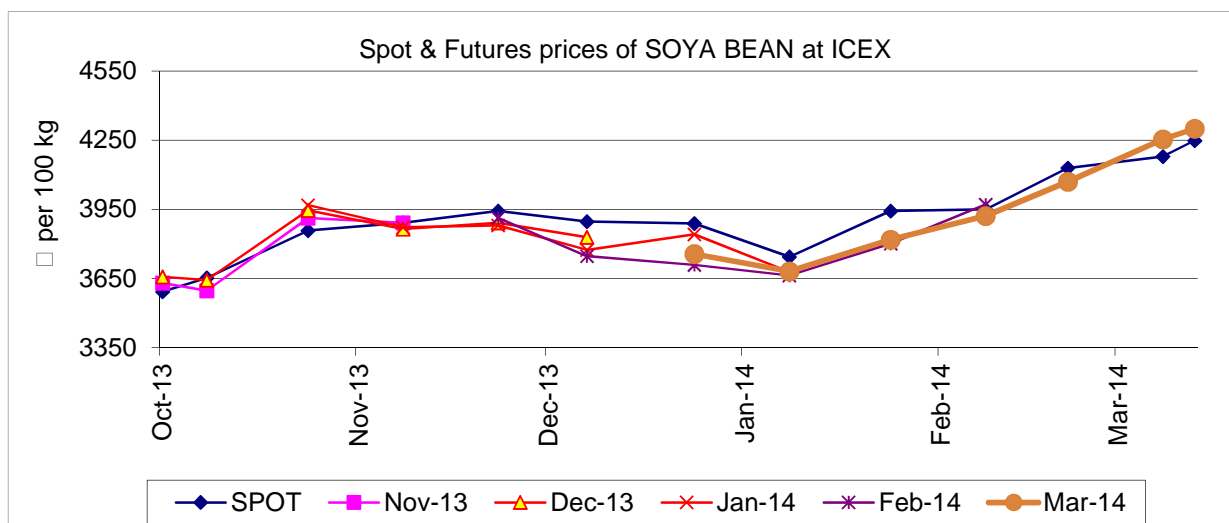
#### 4. Iron ore:

The ready price of Iron Ore, which was quoted at ₹ 7467.65 per MT on 30.03.2013 declined to ₹ 7019.66 on 31.03.2014, showing a fall of 6.00 %. In the futures section, the price which was quoted at ₹ 7300.00 per MT (April 2013 contract) on 30.03.2013 declined to ₹ 6900 (March 2014 contract) per MT on 31.03.2014, showing a fall of 5.48%. The total quantity traded in Iron Ore contracts was 106.415 lakh tonnes valued at ₹ 8040.083 crore.



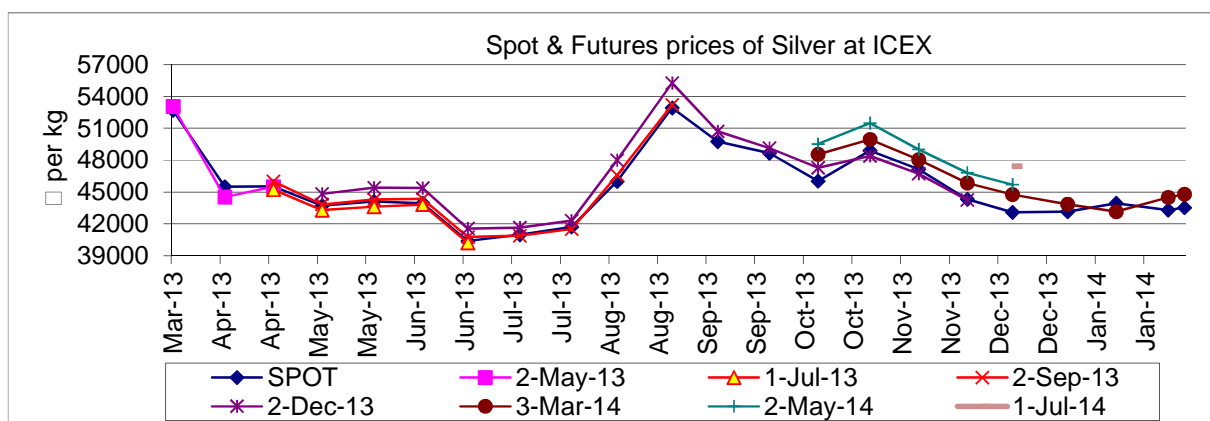
#### 5. Soya bean:

The ready price of Soya Bean, which was quoted at ₹ 3593.82 per 100 kg on 08.10.2013 rose to ₹ 4248.76 on 20.03.2014, showing a rise of 18.22 %. In the futures section, the price which was quoted at ₹ 3631.00 per 100 kg (November 2013 contract) on 08.10.2013 rose to ₹ 4300 (March 2014 contract) per 100 kg on 20.03.2014, showing a rise of 18.42%. The total quantity traded in Soya Bean traded was 19.396 lakh tonnes valued at ₹ 7574.278 crore.



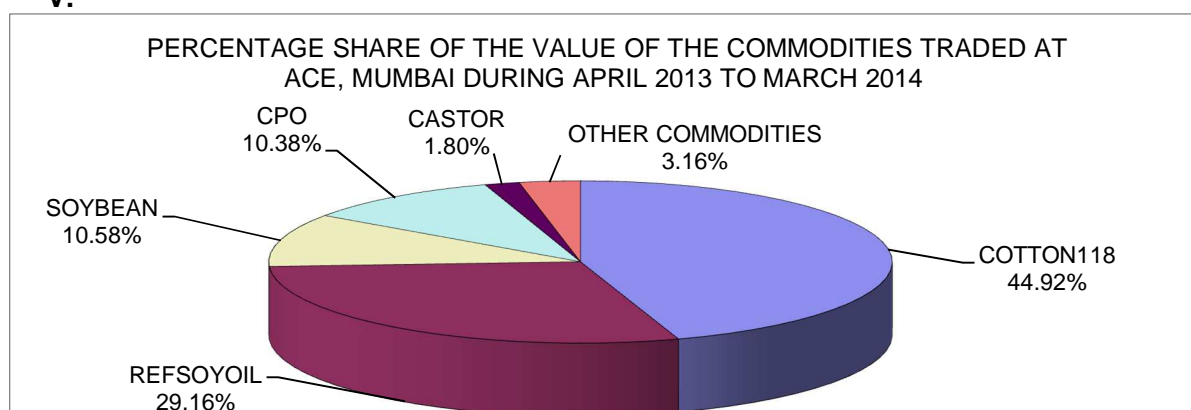
## 6. Silver

The ready price of Silver, which was quoted at ₹ 52698.17 per kg on 30.03.2013 declined to ₹ 43531.79 on 05.02.2014, showing a fall of 17.39%. In the futures section, the price which was quoted at ₹ 53067.00 per kg (May 2013 contract) on 30.03.2013 declined to ₹ 44800.00 per kg (March 2014 contract) on 05.02.2014 showing a fall of 15.58%. The total quantity traded in all contracts of silver was 0.015 lakh tonnes valued at ₹ 6550.865 crore.



## IV. ACE, MUMBAI

V.

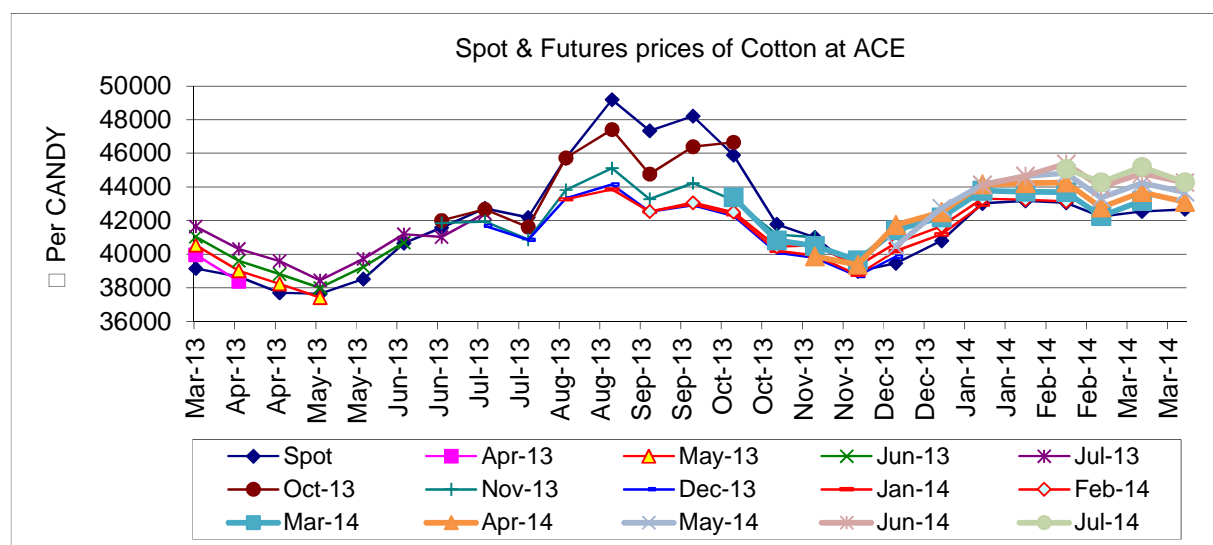


Details of total volume and value of the commodities traded at the Exchange during 2013-14

ACE 2013-2014				
S. No	Commodity	Volume- lakh Tonnes	Value- ₹ cr	Share of Value to Total
1	COTTON 118	3.88	21004.34	44.92
2	REFSOYOIL	19.56	13634.36	29.16
3	SOYBEAN	14.39	4946.16	10.58
4	CPO	8.66	4852.12	10.38
5	CASTOR	2.31	840.43	1.80
6	OTHER COMMODITIES	3.34	1479.33	3.16
<b>Grand Total LT/ ₹ cr</b>		<b>52.13</b>	<b>46756.74</b>	<b>100.00</b>

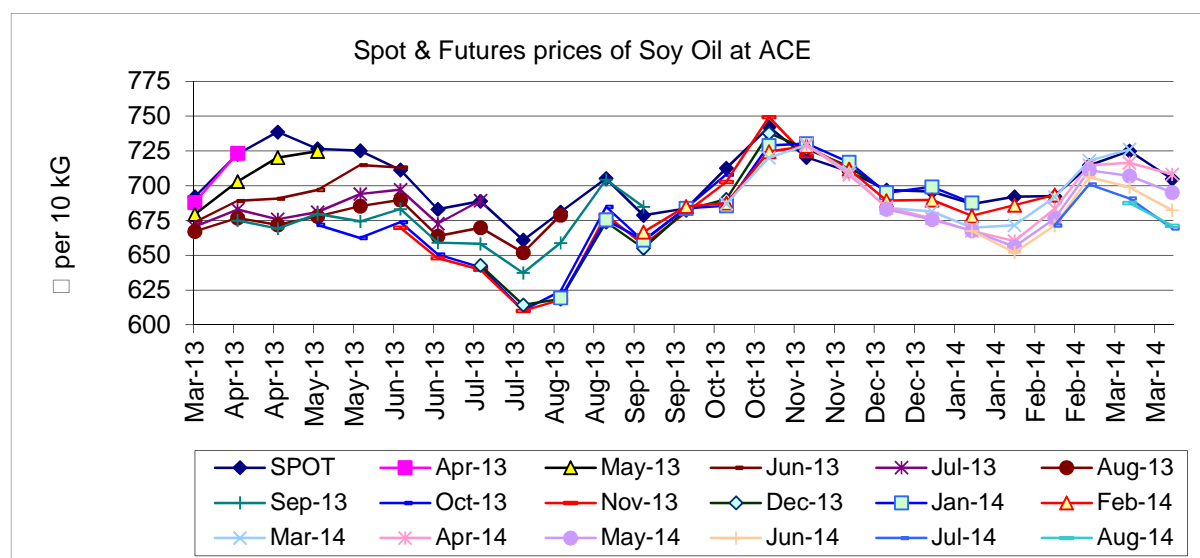
## 1. Cotton

The ready price of Cotton, which was quoted at ₹ 39150.00 per Candy on 30.03.2013 rose to ₹ 42680.00 on 31.03.2014, showing a rise of 9.02%. In the futures section, the price which was quoted at ₹ 39975.00 per Candy (April 2013 contract) on 30.03.2013 rose to ₹ 43110.00 (April 2014 contract) per Candy on 31.03.2014, showing a rise of 7.84%. The total quantity traded in Cotton contracts was 3.875 lakh tonnes valued at ₹ 21004.338 crore.



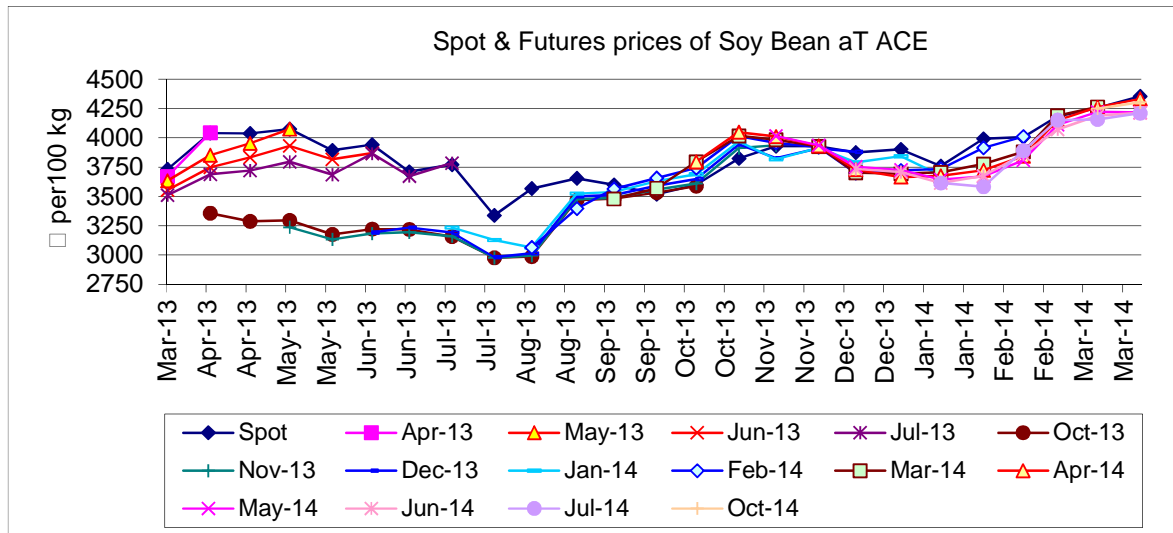
## 2. Ref. Soya Oil:

The ready price of Ref Soy Oil, which was quoted at ₹ 692.15 per 10 kg on 30.03.2013 rose to ₹ 704.95 on 31.03.2014, showing a rise of 1.85%. In the futures section, the price which was quoted at ₹ 687.95 per 10 kg (April 2013 contract) on 30.03.2013 rose to ₹ 708.10 (April 2014 contract) per 10 kg on 31.03.2014, showing a rise of 2.93%. The total quantity traded in for all contracts of Ref Soy Oil traded was 19.556 lakh tonnes valued at ₹ 13634.359 crore.



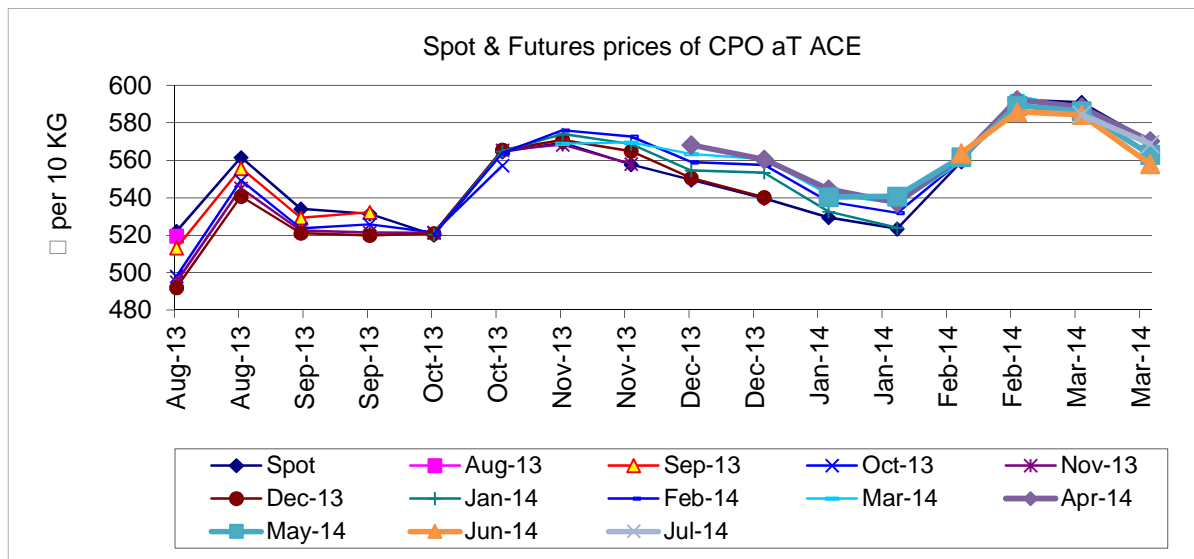
### 3. Soya Bean

The ready price of Soy Bean, which was quoted at ₹ 3731.50 per 100 kg on 30.03.2013 rose to ₹ 4355.00 on 31.03.2014, showing a rise of 16.71 %. In the futures section, the price which was quoted at ₹ 3671.50 per 100kg (April 2013 contract) on 30.03.2013 rose to ₹ 4332.50 (April 2014 contract) per 100 kg on 31.03.2014, showing a rise of 18.00 %. The total quantity traded in Soya Bean contracts was 14.391 lakh tonnes valued at ₹ 4946.158 crore.



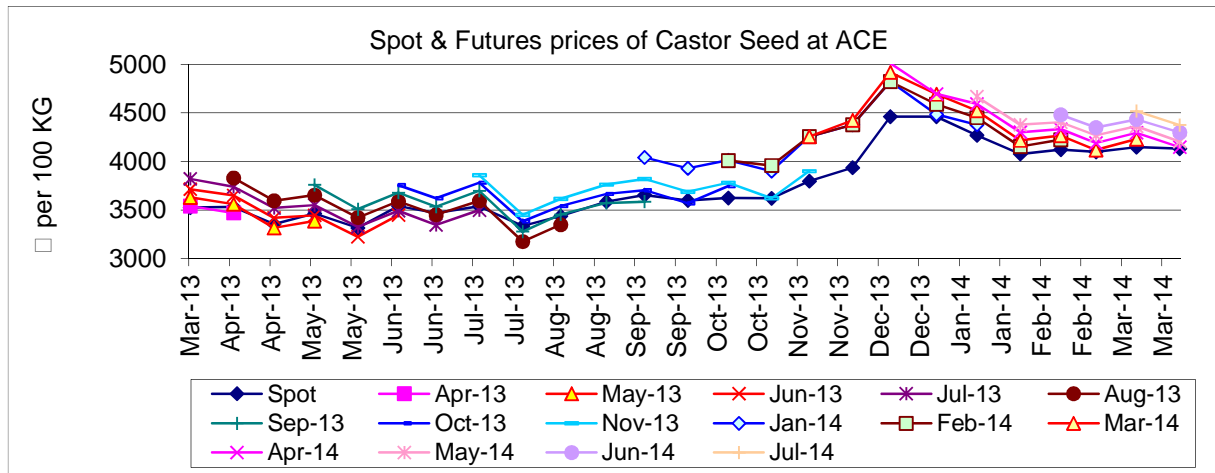
### 4. CPO

The ready price of CPO, which was quoted at ₹ 522.10 per 10 kg on 16.08.2013 rose to ₹ 570.15 on 31.03.2014, showing a rise of 9.20 %. In the futures section, the price which was quoted at ₹ 519.65 per 10kg (August 2013 contract) on 16.08.2013 rose to ₹ 569.65 (March 2014 contract) per 10 kg on 31.03.2014, showing a rise of 9.62 %. The total quantity traded in CPO contracts was 8.661 lakh tonnes valued at ₹ 4852.124 crore.

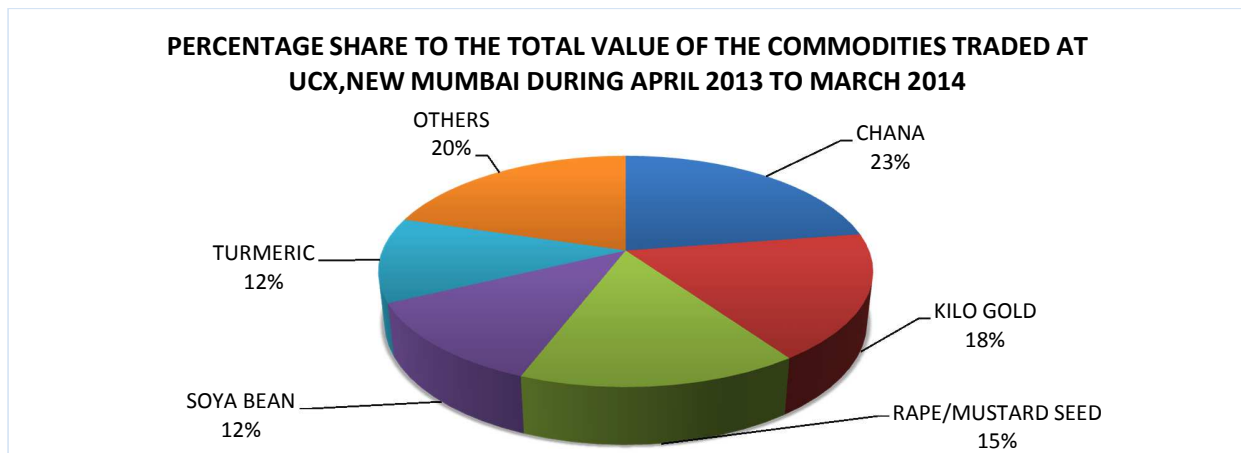


## 5. Castor Seed

The ready price of Castor Seed, which was quoted at ₹ 3523.50 per 100 kg on 30.03.2013 rose to ₹ 4132.50 on 31.03.2014, showing a rise of 17.28 %. In the futures section, the price which was quoted at ₹ 3541.00 per 100 kg (April 2013 contract) on 30.03.2013 rose to ₹ 4146.50 (April 2014 contract) per 100 kg on 31.03.2014, showing a rise of 17.10 %. The total quantity traded in Castor Seed contracts was 2.309 lakh tonnes valued at ₹ 840.430 crore.



## VI. UCX, MUMBAI

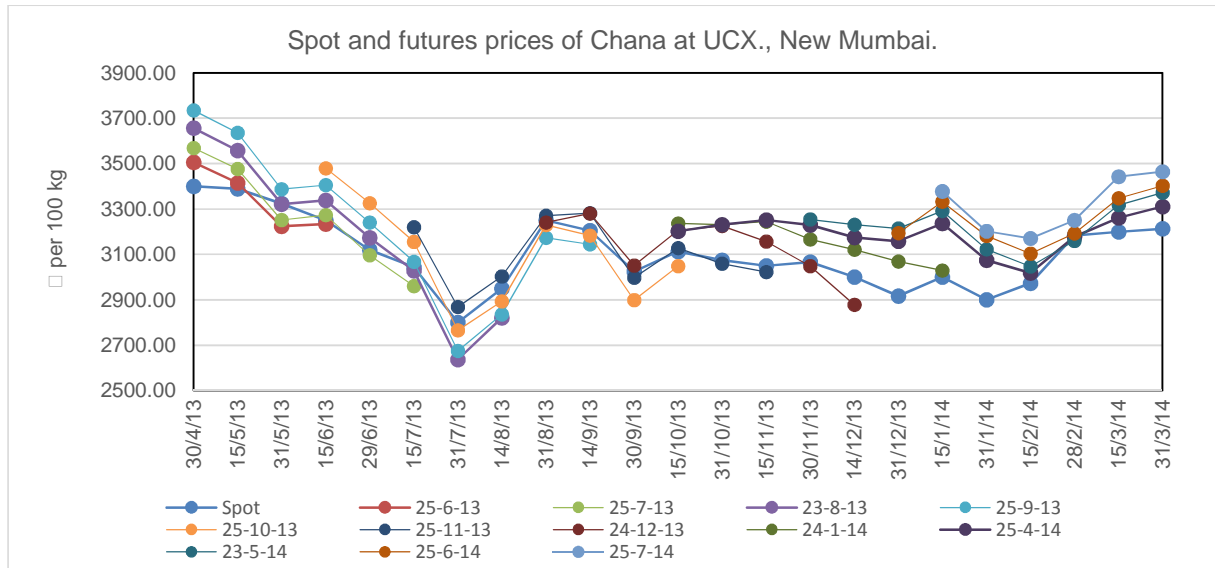


Details of total volume and value of the commodities traded at the Exchange during 2013-14

<b>UCX 2013-2014</b>				
<b>S. No</b>	<b>Commodity</b>	<b>Volume- lakh tonnes</b>	<b>Value- ₹ cr</b>	<b>Share of Value</b>
1	CHANA	52.35	16515.55	22.62
2	KILO GOLD	0.00	12903.06	17.67
3	RAPE/MUSTARD SEED	32.30	11344.39	15.54
4	SOYA BEAN	23.85	8769.33	12.01
5	TURMERIC	14.33	8651.55	11.85
6	OTHERS	10.25	14829.31	20.31
<b>Grand Total LT/ ₹ cr</b>		<b>133.07</b>	<b>73013.19</b>	<b>100.00</b>

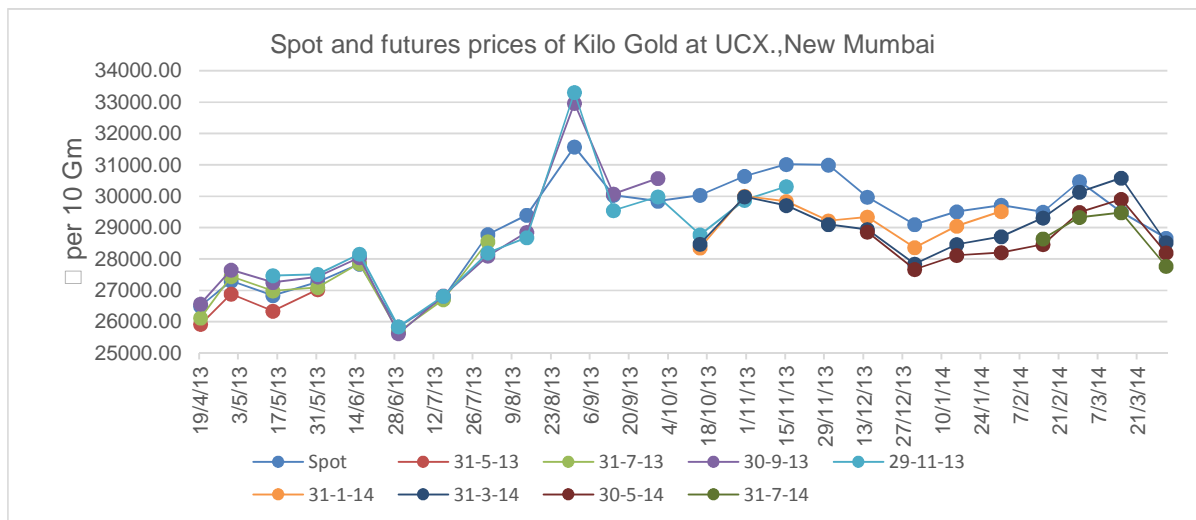
## 1. Chana:-

The ready price of Chana, which was quoted at ₹ 3400.00/- per 100 kg on 30.3.2013 declined to ₹ 3212.71/- on 31.3.2014, showing a fall of 5.50% over the year. In the futures section, the futures price which was quoted at ₹ 3505.00/- per 100 kg on 30.4.2013 (June 2013 contract) fall to ₹ 3465.00/- on 31.3.2014 (July 2014 Contract) showing a rise of 1.14 %. The total quantity traded in Chana contracts was 52.35 lakh tonnes valued at ₹ 16515.55/- crore.



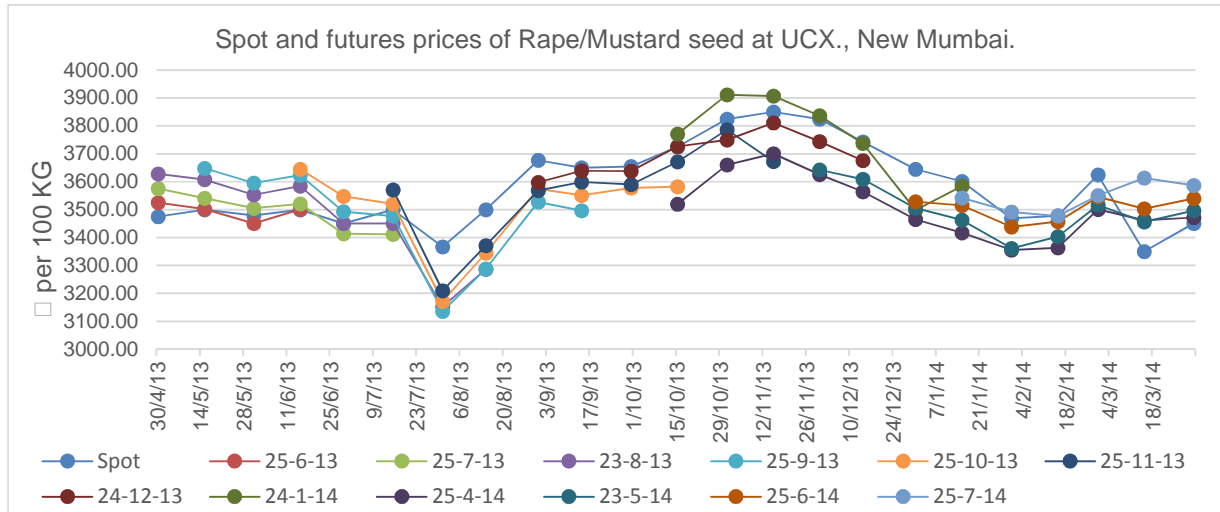
## 2. Kilo Gold:-

The ready price of Kilo Gold, which was quoted at ₹ 26499.86/- per 10 Gm on 19.4.2013 rose to ₹ 28663.75/- on 31.3.2014, showing a rise of 8.16% over the year. In the futures section, the futures price which was quoted at ₹ 25928.00/- per 100 kg on 19.4.2013 (May 2013 contract) rose to ₹ 27767.00/- on 31.3.2014 (July 2014 Contract) showing a rise of 7.09%. The total quantity traded in Kilo Gold contracts was 0.0005 lakh tonnes valued at ₹ 12903.06/- crore.



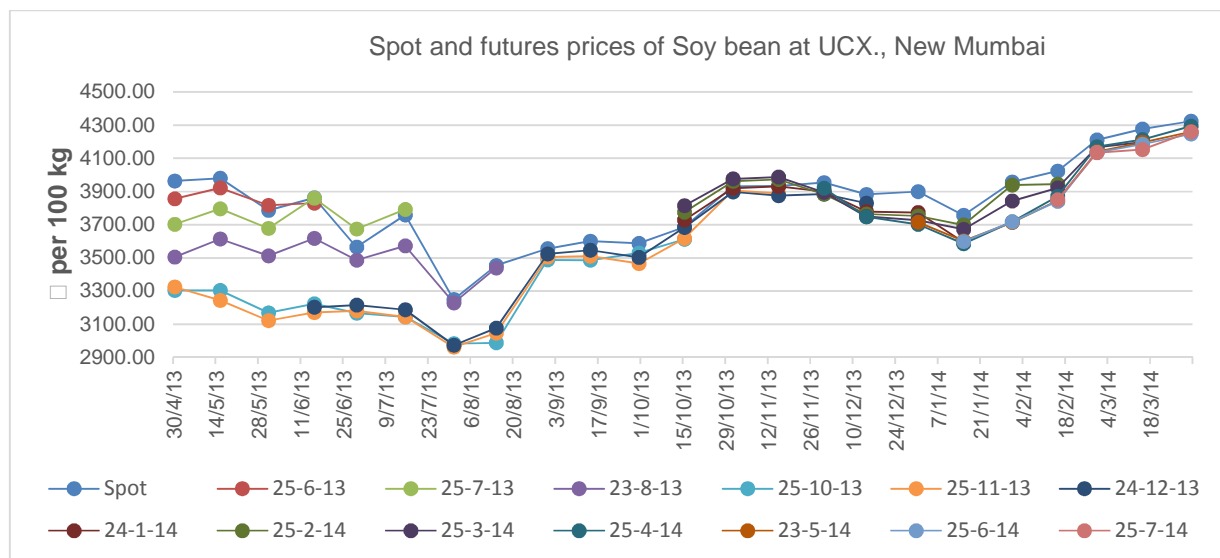
### 3. Rape/Mustard seed:-

The ready price of Rape/Mustard seed, which was quoted at ₹ 3475.00/- per 100 kg on 30.4.2013 declined to ₹ 3450.00/- on 31.3.2014, showing a fall of 0.72% over the year. In the futures section, the futures price which was quoted at ₹ 3525.00 per 100 kg on 30.4.2013 (June 2013 contract) rose to ₹ 3587.00/- on 31.3.2014 (July 2014 Contract) showing a rise of 1.76 %. The total quantity traded in Rape/Mustard seed contracts was 32.30 lakh tonnes valued at ₹ 11344.39/- crore.



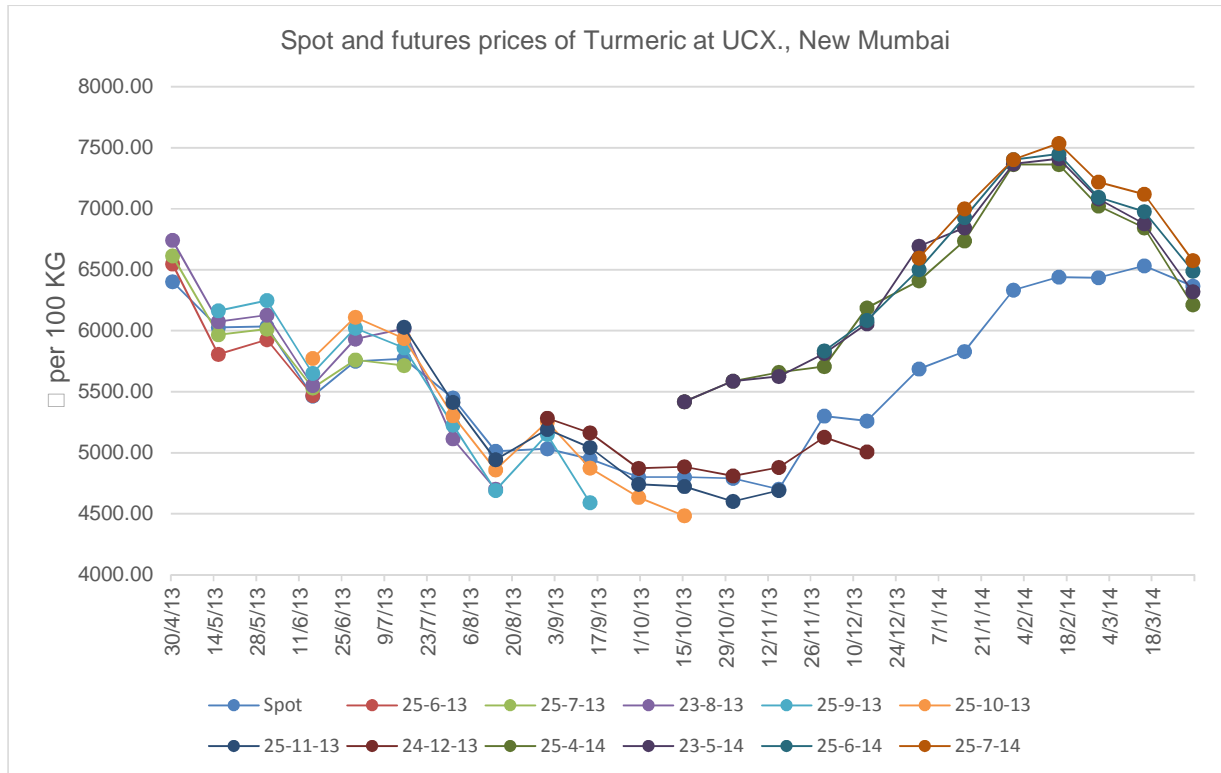
### 4. Soya Bean:-

The ready price of Soya Bean, which was quoted at ₹ 3963.78/- per 100 kg on 30.4.2013 rose to ₹ 4324.49/- on 31.3.2014, showing a rise of 9.10% over the year. In the futures section, the futures price which was quoted at ₹ 3857.00/- per 100 kg on 30.4.2013 (June 2013 contract) rose to ₹ 4260.00/- on 31.3.2014 (July 2014 Contract) showing a rise of 10.45 %. The total quantity traded in Soya Bean contracts was 23.85 lakh tonnes valued at ₹ 8769.33/- crore.



### 5. Turmeric:-

The ready price of Turmeric, which was quoted at ₹ 6401.16/- per 100 kg on 30.4.2013 declined to ₹ 6367.23/- on 31.3.2014, showing a fall of 0.53% over the year. In the futures section, the futures price which was quoted at ₹ 6548.00/- per 100 kg on 30.4.2013 (June 2013 contract) rose to ₹ 6576.00/- on 31.3.2014 (July 2014 Contract) showing a rise of 0.43 %. The total quantity traded in Turmeric contracts was 14.33 lakh tonnes valued at ₹ 8651.55/- crore.



## CHAPTER V

### REGULATORY REFORMS UNDERTAKEN BY THE COMMISSION

#### 5.1 Grant of Recognition / Renewal of Recognition to the association / recognized exchanges and grant of registration / renewal of registration to the recognized exchanges.

##### a) Renewal of Recognition to the Recognized Exchanges.

On recommendations of the Forward Markets Commission, the Government of India renewed the recognition of the following Associations / Exchanges:

Sr. No.	Name of the Exchange	Period of renewal of Recognition and the Commodities permitted	Date of issue of Notification
1	Vijai Beopar Chamber Ltd, Muzaffarnagar	1 <sup>st</sup> April, 2013 to 31 <sup>st</sup> March, 2014 (Gur)	21 <sup>st</sup> March, 2013
2	First Commodity Exchange of India Ltd (FCEI), Kochi	1 <sup>st</sup> June, 2013 to 31 <sup>st</sup> May, 2014 (Coconut Oil and Copra)	13 <sup>th</sup> June, 2013

##### b) Details of Grant/Renewal of Registration to the Recognized Exchanges.

The Commission, in exercise of the powers conferred under Section 14(B) of the Forward Contracts (Regulation) Act, 1952, extended the period of registration of the following Associations / Exchanges, analogous to the period of recognition of the exchange:

Sr. No.	Name of the Exchange	Period of renewal of Registration and the Commodities permitted	Date of Issue of Registration
1	Vijai Beopar Chamber Ltd, Muzaffarnagar	1 <sup>st</sup> April, 2013 to 31 <sup>st</sup> March, 2014(Gur)	10 <sup>th</sup> April, 2013
2	Bikaner Commodity Exchange Ltd, Bikaner	1 <sup>st</sup> April 2013 to 31 <sup>st</sup> March, 2014 (Guar Seed)	15 <sup>th</sup> May, 2013
3	First Commodities Exchange of India Ltd., Kochi	1 <sup>st</sup> June, 2013 to 31 <sup>st</sup> May, 2014 (Coconut Oil and Copra)	28 <sup>th</sup> June, 2013

##### c) The Commission also recommended to the Ministry to renew the recognition of the following exchanges:

Sr. No.	Name of the Exchange	Commodities	Period of Recognition
1	Surendranagar Cotton Oil & Oilseeds Association Ltd, Surendranagar	Kapas	1.04.2014 to 31.03.2019

##### d) Grant of permission for futures trading in Commodities:

During the year, from 1<sup>st</sup> April 2013 to 31<sup>st</sup> March 2014, trading permission was granted to Multi Commodity Exchange of India (MCX), National Commodity Derivatives Exchange of

India, Mumbai (NCDEX), National Multi Commodity Exchange of India Ahmedabad, (NMCE), Indian Commodity Exchange Ltd., Mumbai (ICEX), ACE Commodity Exchange Ltd., Mumbai, (ACE) and Universal Commodity Exchange Ltd (UCX), Navi Mumbai as well as commodity specific Exchanges (Regional Exchanges). The Commodities vis-a-vis contracts permitted and the dates on which permission was issued are detailed in the **Annexure-III and IV.**

**5.2 Approval to Amendment to Memorandum of Association (MoA) and Articles of Association (AoA) of recognized exchanges:**

<b>Sr. No.</b>	<b>Name of the Exchange</b>	<b>Amendment to Articles of Association</b>	<b>Date of grant of approval</b>
1	National Multi Commodity Exchange of India Ltd., Ahmedabad (NMCE)	The Article No. 113, 133 and 138 of the Articles of Association of the Exchange to incorporate the provisions in the Guidelines dated 12 <sup>th</sup> August, 2013 for constitution of Board of Directors, Nomination and role of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges.	28.10.2013
		The Article No. 113 to insert the Clause V in the Articles of Association of the Exchange in terms of the Commission's directives dated 13 <sup>th</sup> September, 2013 relating to representation of all classes of Shareholders on the Board of Directors.	17.12.2013
2	National Commodity & Derivatives Exchange Ltd., Mumbai (NCDEX)	The Article No. 126A, 156A, 126B and 128 of the Articles of Association of the Exchange to incorporate the provisions in the Guidelines dated 12 <sup>th</sup> August, 2013 and 13 <sup>th</sup> September, 2013 for constitution of Board of Directors, Nomination and role of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges and for having a broad-based representation of all classes of shareholders on the Board of Directors of the Exchange.	29.10.2013
3	Universal Commodity Exchange Ltd, (UCX) Navi Mumbai	The Article No. 141 A, 141 B, 141 C, 150, 180, 183, 185 and 188 of the Articles of Association of the Exchange to incorporate the provisions in the Guidelines dated 12 <sup>th</sup> August, 2013 for constitution of Board of Directors, Nomination and role of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges.	11.12.2013
4	Universal Commodity Exchange Ltd, (UCX) Navi Mumbai	The deletion of Clause 141 of the Articles of Association of the Exchange relating to the "Permanent/ non-retiring Director" and also insertion of the Clause 185(3) and 185A regarding the appointment of Vice-Chairman (without executive Powers).	16.01.2014

<b>Sr. No.</b>	<b>Name of the Exchange</b>	<b>Amendment to Articles of Association</b>	<b>Date of grant of approval</b>
5	National Board of Trade Ltd., Indore	The Article No. 80 (a) of the Articles of Association of the Exchange relating to the appointment of the Executive Director of the Exchange.	13.11.2013

### 5.3 Approval to Amendment to Bye-laws / Rules of recognized Exchanges:

#### i. National Exchanges:

<b>Sr. No.</b>	<b>Name of the Exchange</b>	<b>Amendment to Bye-Laws (Clause No)</b>	<b>Date of grant of approval</b>
1	National Commodity & Derivatives Exchange Ltd., Mumbai	The Bye-laws No. 6A relating to the regulatory framework for market access through Authorized Person in the commodity futures markets.	20.05.2013
		The Bye-law No. 9.8(c) pertaining to increase in the amount of compensation paid from the Investor Protection Fund (IPF) in respect of claims against defaulter member.	8.10.2013
2	ACE Derivatives & Commodity Exchange Ltd.,	The Bye-laws No. 2.3.6 with regard to the regulatory framework for market access through Authorized Person in the commodity futures markets.	30.05 2013
		The Bye-law No.11.2.1(l) for providing provisions for sharing of information among Exchanges about default members.	13.01.2014
		The amendment to Rule 5.20.1(o) pertaining to Portfolio Management Activities	17.01.2014

#### ii. Regional Exchanges:

<b>Sr. No.</b>	<b>Name of the Exchange</b>	<b>Amendment to Bye-Laws</b>	<b>Date of grant of approval</b>
1	National Board of Trade Ltd., Indore	The Bye-laws No. 211 (b), 211(c) and 211(d) to allow non-client members to trade with more than three members and also the Bye- law No. 509 (d) relating to delivery logic.	26.07.2013
2	Surendranagar Cotton Oil & Oilseeds Association Ltd, Surendranagar	The Kapas Bye-laws (Bye law No. 78 (a)) to permit the Exchange to trade in a Hybrid-4 variety of Kapas.	14.11.2013
3	The Chamber of Commerce, Hapur	The Bye-laws No. 340 & 341 with respect to the delivery Month in Mustard Seed hedge contracts.	04.12.2013

#### 5.4 Revisions in margins

- The Commission after reviewing the price volatility, volumes and open interest of Sugar and Wheat contracts, reduced the initial margin on Sugar and Wheat from 10% to 5% of the value of the contract or VaR based margin whichever is higher, with effect from 13<sup>th</sup> May, 2013.
- The Commission reviewed the price volatility, volumes and open interest in Chana, R/Mustard seed, Soybean and Refined Soya oil and reduced the initial margins in the aforesaid commodities from 10% to 5% of the value of the contract or VaR based margin whichever is higher with effect from 3<sup>rd</sup> July 2013.
- In view of the current price volatility in the prices of Gold, Silver, Brent Crude Oil, Crude Oil and Natural Gas contracts, the Commission on 29<sup>th</sup> August, 2013 increased initial margin in respect of all the Gold contracts from existing level of 5% to 10% or VaR based margin whichever is higher. The Commission also imposed additional margin of 5% on all the Gold, Silver, Brent Crude Oil, Crude Oil and Natural Gas contracts. These margins were made effective from 2<sup>nd</sup> September, 2013.
- As the price volatility in the contracts of Gold, Silver, Crude Oil, Brent Crude Oil, Natural gas, Aluminium, Copper, Lead, Nickel and Zinc subdued, the Commission on 4<sup>th</sup> November, 2013 removed the additional margin of 5% on the said contracts.
- The Commission on 12<sup>th</sup> February, 2014 conveyed its approval to the NCDEX Mumbai for withdrawal of the additional margin of 5% on long side and short side imposed by the Exchange on Castor seed contracts w.e.f. 14<sup>th</sup> February, 2014 due to subdued volatility in the prices.
- In view of price volatility and other trading developments in the potato contracts at MCX , the Commission approved the proposal of MCX to impose an additional margin of 20% in March 2014 contract and 10% in April 2014 contract with effect from 13<sup>th</sup> February 2014.

#### 5.5 Directives/ Guidelines issued by the Commission

To protect the market integrity, the Commission issued the following directives:

<b>S N</b>	<b>Directives Issued</b>	<b>Date of Issue</b>
<b>1</b>	<b>Prevention of Money Laundering (Amendment) Bill 2011</b> The Commission informed all the National level exchanges that as per the Prevention of Money Laundering (Amendment) Bill 2011 which had been passed in the Houses of the Parliament in 2012 and as per the amended Act which had come into effect from 1 <sup>st</sup> February 2013, the commodity exchanges as well as the members of the commodity exchanges have been brought under the ambit of the PMLA. The Exchanges were therefore directed to take necessary action for ensuring compliance with the provisions of the PMLA, 2012.	10 <sup>th</sup> April 2013

<p><b>2</b></p>	<p><b>Investor Protection Fund</b></p> <p>Keeping in view the amounts available in the IPF, number of members' defaults so far, client claims and the need to inspire greater confidence among the clients of this market, the Commission decided to raise the ceiling of compensation payable to the clients of a defaulting member from ₹ 25 lakhs to ₹ 2 crore per member to benefit such clients to a greater degree. Accordingly, Exchanges were directed to amend relevant provisions in their byelaws.</p>	<p>14<sup>th</sup> May, 2013</p>
<p><b>3</b></p>	<p><b>Quarterly settlement of accounts of clients</b></p> <p>The Commission, directed the Exchanges that the members are not required to refund amount below ₹ 10,000/- to the clients for the purpose of quarterly settlement. It was also decided that the last day of the quarter would be the reference date for such settlements i.e. 30<sup>th</sup> June, 30<sup>th</sup> September, 31<sup>st</sup> December, and 31<sup>st</sup> March. The Exchanges were also instructed to direct their members to ensure that their quarterly settlement of funds is done within 5 working days of the end of the quarter.</p>	<p>20<sup>th</sup> May 2013</p>
<p><b>4</b></p>	<p><b>MDs / CEOs of the Exchange as a Director / office bearer of other Company</b></p> <p>The Commission, directed all the National Commodity Exchanges that the MDs / CEOs of the Exchange shall not hold position as a Director / office bearer of any other Company without obtaining prior approval of the Commission.</p>	<p>5<sup>th</sup> August, 2013</p>
<p><b>5</b></p>	<p><b>Common /uniform client registration form/process</b></p> <p>The Commission directed all the National Commodity Exchanges to include 'Aadhar Card' as a proof of identity and proof of address in KYC documentation.</p>	<p>23<sup>rd</sup> August 2013</p>
<p><b>6</b></p>	<p><b>Warehousing reforms</b></p> <p>The Commission directed the National Commodity Exchanges that the existing warehouses accredited by them should be registered by WDRA and certificate of accreditation obtained from the WDRA by 31<sup>st</sup> December 2013. This time period was extended till 31<sup>st</sup> March, 2014 for the existing accredited warehouses of the Exchanges and also directed that the Exchanges can accredit new warehouses which applied for registration with WDRA by 31<sup>st</sup> December 2013. As the process of inspection and registration of warehouses with WDRA was taking time, the Commission on 11<sup>th</sup></p>	<p>30<sup>th</sup> August, 2013</p>

	<p>March, 2014 further extended the time frame for requirement of registration with WDRA till 30<sup>th</sup> September, 2014. To ensure that futures markets are not affected by lack of adequate warehousing space in various locations, Exchanges were also directed to accredit new warehouses that apply for registration with WDRA by 30<sup>th</sup> June, 2014.</p>	
<b>7</b>	<p><b>IPF trust money</b></p> <p>The Commission directed the National Exchanges to make all investment of IPF trust money in accordance with the relevant provisions of Indian Trust Act, 1882 and Section 11(5) of Income Tax Act, 1961.</p>	6 <sup>th</sup> September, 2013
<b>8</b>	<p><b>Board of Directors of the Exchange to have a broad-based representation of all classes of shareholders</b></p> <p>The Commission directed all the National Commodity Exchanges to have a broad-based representation of all classes of shareholders on the Board of Directors of the Exchange to strengthen corporate governance as under:</p> <ul style="list-style-type: none"> <li>i. The representation of the Anchor investor on the Board of the Exchange shall not be more than the proportion of their shareholding, which will be a maximum of 26% at the end of the fifth year of the Exchange's operation.</li> <li>ii. The representation of the following class of Shareholders shall not be less than one-half of the total number of Shareholder Directors. Further, any of these shareholders shall not have more than one representative on the Board:- <ul style="list-style-type: none"> <li>a) Government Companies as defined in the Companies Act 1956;</li> <li>b) Banks and Public financial institutions;</li> <li>c) Co-operative Societies as defined in the Societies Act and Federations manufacturing or marketing agri-inputs or marketing agri-produce or owning and operating warehouses; and</li> <li>d) Warehousing Companies in the private sector having minimum five years' standing in warehousing business and owning and operating warehouses in at least two States.</li> <li>e) Stock Exchange, Commodity Exchange,</li> </ul> </li> <li>iii. The representation of other classes of shareholders on the Board shall be as per their eligibility for appointment on the Board.</li> </ul>	13 <sup>th</sup> September, 2013

<p><b>9</b></p>	<p><b>Portfolio Management Activities by the members of the National Exchanges:</b></p> <p>Even after issuing directions and clarifications as early as in December 2006 on Portfolio Management Services Activities, the Commission continued to receive complaints that Portfolio Management Activities are taking place in large number in commodities futures market putting small investors' money at risk. In view of this, the Commission issued further directions to the Exchanges not to allow the following activities:</p> <ul style="list-style-type: none"> <li>➤ any activity in the nature of promise of assured returns after a certain fixed time period or assured profits by the members or profit sharing activity.</li> <li>➤ any activity without executing Member Client Agreement or completing uniform client registration formalities.</li> <li>➤ any activity without presenting client with a Risk Disclosure document.</li> <li>➤ any activity without proper orders from the client for managing his accounts/executing trades etc.</li> <li>➤ any advertisement/publicity made by the member highlighting only the benefits of futures market without highlighting the risks involved.</li> <li>➤ any other activity which is ambiguous or misleading the client in any way.</li> </ul>	<p>11<sup>th</sup> September 2013</p>
<p><b>10</b></p>	<p><b>Trading in commodity futures on Saturdays</b></p> <p>Relating to the working of commodities futures market on Saturdays, the Commission had received the following feedback from the Exchanges, members of exchanges and the physical market participants:</p> <ul style="list-style-type: none"> <li>(i) As the international commodities futures markets remain closed on Saturdays, the rationale for keeping the domestic futures markets for the non agri-commodities open on Saturdays does not hold good,</li> <li>(ii) The domestic physical markets for agri-commodities usually remain open on Saturdays,</li> <li>(iii) Saturday may be declared closed for trading so as to allow the exchanges and their members to utilise the day exclusively for housekeeping, maintenance of record, attend to compliance matters etc.</li> </ul>	<p>18<sup>th</sup> September, 2013</p>

	In the light of the above, the Commission took the decision to keep the trading platform of the commodity exchanges closed for trading on Saturdays for non agri-commodities	
<b>11</b>	<b>No provision for permanent Director of the company</b> The Commission directed MCX and UCX to amend the relevant provisions of their Articles of Association so that there is no provision for permanent Director of the company who “shall hold office” and “not liable to retire by rotation”.	14 <sup>th</sup> October 2013,
<b>12</b>	<b>Spread margin benefits</b> In the light of the recommendations made in the first meeting of the re-constituted Risk Management Group, the Commission directed the Exchanges that spread margin benefits would be permitted as under: i) Exchanges will charge 50% of the initial margin (inclusive of exposure & volatility margin) on the positions in (a) different month contracts on the same underlying commodity and (b) two contract variants having the same underlying commodity. ii) In case of spread trades, additional and special margins shall not be levied. iii) As far as (i) is concerned, the Exchanges are free to charge margins higher than the minimum specified depending upon their risk perceptions. The above directives were made effective from 1 <sup>st</sup> January, 2014 in each commodity in the month of January 2014 and were made applicable for all running contracts from that day.	26 <sup>th</sup> December, 2013
<b>13</b>	<b>Trading holidays for all Regional Specific Exchanges</b> The Commission directed the Regional/Commodity Specific Exchanges to henceforth follow the list of holidays declared under the Negotiable Instruments Act 1881 and the local holidays declared by State /Central Government organizations as trading holidays under intimation to the Commission.	15 <sup>th</sup> January 2014
<b>14</b>	<b>Exemption from payment of margins in respect of early-pay in for commodities:</b> To reduce the cost of hedging, the Commission directed the Exchanges that they may exempt the market participants, who have deposited certified goods against all the relevant futures	15 <sup>th</sup> January 2014

	contracts sold and earmarked for delivery, to the Exchange accredited warehouse, from paying initial, additional and special margins. Such participants will continue to remain exempted from payment of delivery margins. However, the Exchange shall continue to collect mark to market margins from such market participants. These directives were made effective from 1 <sup>st</sup> February, 2014.	
<b>15</b>	<b>Differential Transaction Charges for delivery based and non-delivery based commodities contracts</b> As substantial investments is required to be made by Exchanges to provide for an efficient delivery mechanism by way of warehousing and assaying infrastructure, to promote competition in the market, bring in greater efficiencies and lower transaction costs to market participants, the Commission, in supersession of the earlier directions, directed the Exchanges that they can levy differential transaction charges for different commodities' contracts and even in the case of contracts of the same commodity.	13 <sup>th</sup> February, 2014,
<b>16</b>	<b>Dealing in Cash Transactions:</b> The Commission directed the Exchanges that acceptance of cash by itself shall not constitute any trade abuse and acceptance of cash by members from their clients for commodity futures trading shall be guided only by the relevant provisions of the Income-tax Act, Prevention of Money Laundering Act and any other law in force in this regard.	12 <sup>th</sup> March, 2014
<b>17</b>	<b>Amendment to KYC Document regarding ECN</b> As per the existing KYC document, the clients who had opted for obtaining Contract Notes in Electronic form had to give a declaration every year. Since receiving Contract Notes in Electronic Form is only an option exercised by the client which can be revoked, the Commission directed the National Exchanges to make amendments in the KYC Document that declaration to obtain Electronic Contract Note (ECN) once given, need not be renewed every year.	13 <sup>th</sup> March, 2014
<b>18</b>	<b>Trading in commodity futures on Saturdays</b> The Commission decided that all commodity Exchanges shall keep their trading platform closed on Saturdays for all the futures contracts i.e. agricultural and non-agricultural with effect from 1 <sup>st</sup> April 2014 onwards.	14 <sup>th</sup> March, 2014

<b>19</b>	<b>Enhancement of consumer protection</b>  As per the FSLRC's recommendations for further enhancement of consumer protection in the financial markets, the Commission directed the Exchanges to adopt the amendment of the Annexure 3 of KYC document "Rights and obligations of members, authorized persons and clients" with effect from 1 <sup>st</sup> May, 2014 which would be applicable for all clients registering on or after 1 <sup>st</sup> May, 2014 and all the existing clients/members shall execute the required amended agreement latest by 31 <sup>st</sup> December 2014.	28 <sup>th</sup> March, 2014
-----------	--	------------------------------

**Other policy issues:**

**5.6 Strengthening Corporate Governance of the National Commodity Exchanges:**

The Commission issued several circulars and guidelines in the past regarding Constitution of the Board of Directors, Nomination of Independent Directors and appointment of Chief Executives at the Nationwide Multi Commodity Exchanges. These circulars and guidelines were consolidated and revised Guidelines issued on 17<sup>th</sup> May, 2013 to strengthen the corporate governance practices at the Nationwide Multi Commodity Exchanges and also to provide greater clarity to the role of Independent Directors in line with the provisions of the Companies Act and best practices followed in the Indian Capital Markets. This will also help in doing away with the possible conflict of interest between Independent Directors and promoters of Exchanges, ensure greater scrutiny of financial matters of Exchanges and stricter compliance with the regulations by the Exchanges. The Commission, on 12<sup>th</sup> August, 2013 partially modified the Guidelines.

**5.7 Meeting of the Advisory Committee:**

The 2<sup>nd</sup> meeting of the Advisory Committee was held in Mumbai on 30<sup>th</sup> May, 2013. The meeting was attended by 16 members; MD/CEOs of MCX, NCDEX and NMCE also attended the meeting as special invitees. The Committee members put forward many useful suggestions on increasing hedging and participation of the farmers in the futures market. Committee members from NAFED, NABARD and CWC suggested that their infrastructure and network of Cooperatives, Primary Agricultural Societies (PACs), Self Help Groups and Farmers' Club can be used for increasing awareness and also as aggregators. The need for creating awareness among CEOs and CFOs of the corporates, alignment of contracts with the physical market, delivery centers and spot polling mechanism were also discussed.

**5.8 Constitution of an Advisory Committee on Technology:**

In order to keep pace with the technological developments and to take appropriate regulatory measures, the Commission on 3<sup>rd</sup> September, 2013 constituted an 'Advisory Committee on Technology' which would advise the Commission on various issues arising

on use of technology for commodity futures trading. Three meetings of the Advisory Committee on Technology were held. The 1<sup>st</sup> meeting was held on 25<sup>th</sup> September, 2013 at the Forward Markets Commission, Mumbai, the 2<sup>nd</sup> Meeting was held on 17<sup>th</sup> October 2013 in Bombay Stock Exchange, Mumbai and the 3<sup>rd</sup> Meeting was held on 27<sup>th</sup> November, 2013 at the Forward Markets Commission, Mumbai. The meetings were chaired by Mr. Ashish Chauhan, MD, Bombay Stock Exchange. The issues discussed were related to Surveillance and Investigation System, data warehousing, modifications in the Guidelines on Algo trading and the scope of System Audit of Exchanges.

### **5.9 Re-constitution of Risk Management Group**

- A Risk Management Group (RMG) was constituted to assist the Commission in formulating risk management policies and guidelines for commodities derivatives market on 21<sup>st</sup> February, 2005. The commodity futures market is facing challenges with regard to risks arising on account of domestic as well as global issues. It was therefore considered necessary that the RMG may be re-constituted which would advise the Commission on various issues relating to risk management at national level commodity futures exchanges and the risk management at regional exchanges as well. Accordingly, the Commission on 16<sup>th</sup> September, 2013 reconstituted the RMG.
- The first meeting of the re-constituted RMG was held on 18<sup>th</sup> November, 2013 in the office of the Commission. Prof. J.R.Verma chaired the meeting. The issues deliberated upon during the meeting were hedge exemptions, criteria for deciding initial margins, priority of utilization/composition and management of Settlement Guarantee Fund (SGF), inter & intra margin spread benefits and margin funding.
- The second meeting of the RMG was held on 3<sup>rd</sup> January, 2014. The issues deliberated upon during the meeting were criteria for deciding Initial Margin based on daily/weekly/fortnightly/monthly VaR, stress test results and adequacy of SGF, continuous contract approvals and contracts based on delivery centres, circuit filters in Agri Commodities at par with Non-Agri Commodities and position limits/hedge position limits

### **5.10 Discontinuation of registration of certain intermediaries:**

The Commission on 24<sup>th</sup> September, 2013 discontinued registration of certain intermediaries like Depository Participants, Assayers and Warehouses etc. which do not come under the regulatory purview of the FMC.

### **5.11 Approval of the futures contracts on continuous basis:**

In order to have efficient functioning of the Indian Commodity Futures Market by price risk management, price discovery by hedgers and stakeholders especially farmers and as recommended by the Risk Management Group (RMG) in its second meeting held on 3<sup>rd</sup> January, 2014, the Commission on 17<sup>th</sup> January, 2014 decided to grant continuous approval for trading in the futures contracts instead of the existing practice of giving permission for trading in futures contracts on yearly basis. Continuous approval for futures trading on the Exchange in the said contracts is subject to certain terms and conditions

### **5.12 Broad Guidelines on Algorithmic Trading:**

The Commission on 24<sup>th</sup> December, 2013 modified the Broad Guidelines on Algorithmic Trading issued on 31<sup>st</sup> January, 2013. The Commission had received various suggestions from market participants and Exchanges with regard to the economic disincentives for high order-to-trade ratio and system audit of algorithmic trading. After due examinations of the suggestions in consultation with the Advisory Committee on Technology, the Guidelines have been revised to the extent given below:

- i) The algorithmic orders entered and/or modified within 1% of the last traded price (LTP) of the respective contract shall not be included in the calculation of the Order-to-Trade ratio, for the purpose of arriving at the penalty for high order- to-trade ratio. Further, the penalty structure will be applicable for only to those members who have placed 10,000 orders or more in a day.
- ii) The limit of 20 orders per second from a particular Computer to Computer Link (CTCL) ID/ATS User-ID shall be measured over a rolling period of 5 seconds (i.e. 100 orders for 0-5 seconds, 100 orders for 1-6 seconds, 100 orders for 2-7 seconds & so on).
- iii) System audit of algorithmic trading shall be undertaken by a system auditor empanelled by exchanges who possess any of the following certifications:
  - a) CISA (Certified Information System Auditors) from ISACA;
  - b) DISA (Post Qualification Certification in Information Systems Audit) from Institute of Chartered Accountants of India (ICAI);
  - c) CISM (Certified Information Securities Manager) from ISACA;
  - d) CISSP (Certified Information System Security Professional) from International Information Systems Security Certification Consortium, commonly known as (ISC).
- iv) Para 4.2 of the guidelines dated 31.1.2013 was modified to the extent that the exchange may allow algorithmic trading in mini and micro contracts after taking into account liquidity in the contract.
- v) Further, the capacity of the trading system of the Exchange should be at least 4 times the peak order load encountered and the Exchange system should be upgraded on a regular basis.

### **5.13 Settlement Guarantee Fund**

In the light of recommendations made by RMG and the results of stress test computations carried out by Exchanges, the Commission on 14<sup>th</sup> March, 2014 partially modified its earlier directives dated 23<sup>rd</sup> August, 2013 as follows:-

- a) The Settlement Guarantee Fund (SGF) shall not include the refundable deposits made by members for trade. However, the Base Minimum Capital (BMC) of members and interest income on investment of BMC will continue to be part of SGF.
- b) The exchange shall on quarterly basis, make the risk assessment on SGF and shall make fresh contribution to SGF to meet the shortfall, if any, out of the revenue earned by them. The maximum contribution by an exchange in SGF in a year shall be up to 5% of the gross revenue (net of Income Tax to be paid by the exchange). In cases where exchanges have sufficient funds available in SGF to meet the contingent risk, then there is no need for exchanges to make any further contribution.
- c) The income accruing on the funds belonging to SGF shall be credited to SGF by the Exchange, net of income tax paid on such income.
- d) All settlement related penalties charged by the Exchange from members will continue to be part of SGF.

**5.14 Mechanism for regular reporting of short-collection/ non- collection of margins:**

In order to regularly monitor the collection of margins by members and also provide a reasonable time to members for collection of margins from their clients, the Commission on 14<sup>th</sup> March, 2014 revised its earlier instructions on short-collection/ non- collection of margins. As per revised instructions the members will have time till 'T+2' working days to collect margins (except initial margins) from their clients and the members shall report to the Exchange on T + 5 day the actual short collection/non collection of all margins from the clients. Penalty shall be levied as per the details given below on the members for short/ non-collection of margins from their clients beyond T + 2 working days:

For each member	
'a'	Per day Penalty as % age of 'a'
(< Rs 1 lakh ) And (< 10% of applicable margin)	0.5
(>= Rs1 lakh) Or(>= 10% of applicable margin)	1.0

Where a = Short – collection/Non-collection of margins per client per day.

Further, if short-collection/non-collection of margins of a client continue for more than three consecutive days after T+2 working days, then a penalty of 1% of the shortfall amount shall be levied for each day of continued short fall.

**5.15 Extension in the Evening Trading Timings**

- The Commission on 17<sup>th</sup> October, 2013, conveyed its approval for extension in evening trade timings of the Exchanges from the existing 11: 30 pm to 11: 55 pm during the period from 4th November 2013 to 8th March 2014(both days inclusive) in respect of the permitted internationally referenceable commodities due to US Daylight Saving time. The Exchanges were asked to intimate all the members about the said changes in the trade timings.
- The Commission on 14<sup>th</sup> March, 2014 allowed all national exchanges to extend the trade timings in Soya Oil, Soya meal, Crude Palm Oil, RBD Palmolein, Cotton, Kapas, Cotton

seed oil cake, Cotton seed, Sugar and Maize futures contracts upto IST 11.30 p.m./11.55 p.m. (during US day light saving time) w.e.f. 1<sup>st</sup> April 2014 onwards.

#### **5.16 Approval for transfer of equity shares**

- The Commission on 25<sup>th</sup> October, 2013 conveyed its approval for the transfer of equity shares of NCDEX from the Jaypee Capital Services Limited to (a) Build India Capital Advisors LLP (25,33,800 equity shares i.e. 5% of the total shareholding of the Exchange) (b) IDFC Private Equity Fund III (Represented by IDFC Alternatives Limited.) (25,33,800 equity shares i.e. 5% of the total shareholding of the Exchange) and (c) Oman India Joint Investment Fund (23,82,929 equity shares i.e. 4.7% of the total shareholding of the Exchange) as per the share purchase agreements between the parties.
- The Commission on 2<sup>nd</sup> December, 2013 conveyed its approval for the transfer of 26,85,828 equity shares i.e. 5.30% of the total shareholding of NCDEX from the Jaypee Capital Services Limited to Oman India Joint Investment Fund as per the share purchase agreements between the parties.

#### **5.17 Imposition of the CTT on commodity derivative transactions:**

Commodities Transaction Tax (CTT) was imposed on commodity derivative transactions with effect from July, 2013. This led to a fall in the turnover in the commodity exchanges. The Commission, on 26<sup>th</sup> July, 2013 forwarded the representations received from Exchanges/ organizations to the Ministry regarding the imposition of CTT on agriculture processed commodities.

#### **5.18 Chairman, FMC inducted as member of FSDC:**

The Chairman, Forward Markets Commission, was inducted as a member of the Financial Stability Development Council, vide Gazette of India notification dated 5<sup>th</sup> December, 2013.

- 5.19** The Commission decided to implement the recommendations of the CPSS-IOSCO Report for Financial Market Infrastructures and has directed the Exchanges to carry out the assessment with regard to the compliance with the principles.

#### **5.20 During the year, the Commission appointed the following persons on the Board of the national multi commodity exchanges.**

- The Commission on 3<sup>rd</sup> April, 2013, approved the re-appointment of Mr. Anil Kumar Mishra, as the Managing Director & Chief Executive Officer of NMCE, Ahmedabad subject to conditions, for a period from 10<sup>th</sup> April, 2013 to 8<sup>th</sup> February, 2015 or until further orders whichever is earlier.
- The Commission on 31<sup>st</sup> December, 2013 appointed i) Shri Jyotindra Mansukhalal Mehta, and ii) Dr. Mahesh V. Joshi as Independent Directors on the Board of Rajkot Commodity Exchange Limited (RCE), Rajkot, for a period up to 31/03/2015 under section 6 (2) (b) of the Forward Contracts (Regulation) Act, 1952 or co-terminus with the period of recognition of the Exchange, whichever is earlier.

- The Commission on 9<sup>th</sup> January, 2014 appointed Shri R. Mohandas as Independent Director on the Board of India Pepper and Spice Trade Association (IPSTA), Kochi, for a period up to 31/03/2015 under section 6 (2) (b) of the Forward Contracts (Regulation) Act, 1952.
- The Commission, on 9<sup>th</sup> October, 2013 conveyed approval to NMCE, Ahmedabad regarding the appointment of Shri Krishna Mohan Sahni, (IAS Retd.), Independent Director on the Board of the Exchange, as Chairperson of the Board of Directors of the Exchange.
- The Commission, on 28<sup>th</sup> November, 2013 conveyed the approval to MCX, Mumbai regarding the appointment of Mr. Saytananda Mishra, (IAS Retd.) as Chairman of the Board, Mr. G. Anantharaman, (IRS Retd.) as Chairman of the Audit Committee and Mr. Ravi Kamal Bhargava, (IAS Retd.) as the Chairman of the Remuneration Committee of the Exchange.
- The Commission, on 6<sup>th</sup> December, 2013 conveyed the approval for the appointment of Mr. Samir Shah as Managing Director and CEO of the NCDEX, Mumbai for a period of three years with effect from the date of his appointment i.e. 20<sup>th</sup> August, 2013 and also for the remuneration of the Managing Director and CEO.
- The Commission, on 9<sup>th</sup> January, 2014 conveyed its approval to ACE Derivatives and Commodity Exchange Limited regarding the appointment of Ms. Dharmishta Raval as Chairman of the Board, Mr. Dileep Chokshi as Chairman of the Audit Committee and Mr. B. M. Jindel as the Chairman of the Remuneration & Compensation Committee of the Exchange.
- The Commission, on 13<sup>th</sup> January, 2014 conveyed its approval to UCX, Navi Mumbai regarding the appointment of Mr. Devdas Chhotray, (IAS Retd.), Independent Director as a Chairman of the Board, Mr. A. Ramkrishnan, Independent Director as Chairman of the Audit Committee and Ms. Neela Gangadharan, Independent Director as the Chairman of the Remuneration & Compensation Committee of the Exchange.
- The Commission, on 16<sup>th</sup> January, 2014 conveyed its approval to the appointment of Dr. Manoj Vaish as Managing Director and CEO of MCX, Mumbai for a period of three years with effect from the date of his appointment and also for the remuneration of the Managing Director and CEO subject to conditions.
- The Commission appointed the following persons as Independent Directors on the Board of the national multi commodity exchanges under section 6(2)(b) of the FCR Act, 1952.

<b>Sr. No.</b>	<b>Name of the Exchange</b>	<b>Name of the Independent Director</b>	<b>Period of appointment</b>
1	NMCE, Ahmedabad	Shri Paul Joseph (IES Retd.)	23/04/2013 up to 31/03/2016
2	NMCE, Ahmedabad	Shri P. K. Laheri (IAS Retd.)	01/05/2013 up to 27/03/2015

<b>Sr. No.</b>	<b>Name of the Exchange</b>	<b>Name of the Independent Director</b>	<b>Period of appointment</b>
3	NMCE, Ahmadabad	Shri Sudhir Gunvantray Mankad IAS (Retd.)	22/07/2013 up to 31/03/2016
4	NMCE, Ahmadabad	Shri Virendra Singh Jain	31/07/2013 up to 31/03/2016
5	UCX, Navi Mumbai	Ms. Neela Gangadharan, IAS (Retd.)	03/05/2013 up to 31/03/2016
6	UCX, Navi Mumbai	Shri A. Ramkrishnan, IAS (Retd.)	03/05/2013 up to 31/03/2016
7	UCX, Navi Mumbai	Shri Devdas Chhotray, IAS (Retd.)	20/05/2013 up to 31/03/2016
8	UCX, Navi Mumbai	Mr. G. Chandrashekhar	08/01/2014 up to 31/03/2017
9	ACE, Ahmedabad	Shri Vijay Sardana	20/05/2013 up to 31/03/2016
10	MCX, Mumbai	Shri Dinesh Kumar Mehrotra	03/07/2013 up to 31/03/2016
11	MCX, Mumbai	Shri Santosh Kumar Mohanty, Director, FMC	01/09/2013 up to 30/08/2014
12	MCX, Mumbai	Mr. S.N. Anantha Subramanian	19/12/2013 up to 31/03/2016
13	NCDEX, Mumbai	Shri Prithviraj Bishnoi	03/07/2013 up to 31/03/2016
14	NCDEX, Mumbai	Shri V. C. Chaturvedi, Director, FMC	13/02/2014 up to 31/03/2015

- The Commission also approved the appointment of the following persons as Independent Directors on the Board of the national multi commodity exchanges under Clause 1.1 (i) of the Commission's revised Guidelines dated 12<sup>th</sup> August, 2013.

<b>Sr. No.</b>	<b>Name of the Exchange</b>	<b>Name of the Independent Director</b>	<b>Period of appointment</b>
1	Multi Commodity Exchange of India Ltd (MCX), Mumbai	i) Mr. G. Ananth Raman (IRS, Retd.) and ii) Mr. Pravir Vohra	17/10/2013 up to 20/06/2014 17/10/2013 up to 31/03/2016
2	Multi Commodity Exchange of India Ltd (MCX), Mumbai	Mr. Satyananda Mishra (IAS, Retd.)	19/11/2013 up to 31/03/2016
3	ACE Derivatives and Commodity Exchange Limited, Mumbai	Mr. Amit Ruparelia	19/11/2013 up to 31/03/2016
4	National Commodity & Derivatives Exchange Ltd (NCDEX), Mumbai	Mr. Mukund Chitale	13/02/2014 up to 31/03/2017

- The Commission approved the appointment of the following persons as Shareholder Directors on the Board of the national multi commodity exchanges under the Clause 1.2 of the revised Guidelines dated 12<sup>th</sup> August, 2013, for the year 2013-14 (one term) up to the date of Annual General Meeting.

Sr. No.	Name of the Exchange	Name of the Shareholder Directors	Represent
1	NMCE, Ahmadabad	Dr. Rakesh Gupta	Punjab National Bank
		Mr. V.R. Gupta	Central Warehousing Corporation
		Mr. Kevin Pius D'sa	Bajaj Holdings and Investment Limited
2	MCX, Mumbai	Mr. K.N. Reghunathan,	Union Bank of India
		Mr. Rajiv S. Abhyankar	Bank of Baroda
		Mr. M.A.K. Prabhu	Canara Bank
		Mr. B.V. Chaubal	State Bank of India
		Mr. Miten Mehta	Financial Technologies (India) Limited (FTIL)
		Mr. P. Satish	NABARD
3	NCDEX, Mumbai	Mr. Samir Kumar Mitter	Life Insurance Corporation of India
		Mr. Rakesh Kapur	Indian Farmers Fertilizer Co-operative Limited (IFFCO)
		Mr. Narendra Murkumbi	Shree Renuka Sugars Limited
		Dr. Venkatesh Tagat	National Bank for Agriculture and Rural Development (NABARD)
		Mr. Ravi Narain	National Stock Exchange of India Limited
		Mr. Srinath Srinivasan	Oman India Joint Investment Fund (OIJIF)
4	ACE Derivatives and Commodity Exchange Limited, Mumbai	Mr. Narayan S.A	Kotak Mahindra Bank/ Kotak Mahindra Prime
		Mr. Prakash Nayak	
		Mr. Ashok Yadav	HAFED
		Mr. K. Chandrashekhar	Union Bank of India
		Mr. Vineet Dudeja	Bank of Baroda
5	Universal Commodity Exchange Limited (UCX), Navi Mumbai	Mr. D.S. Ahluwalia	Rural Electrification Corporation Ltd (REC)
		Mr. Suhas Ganpule	M/s Skyline Capital Services Pvt. Ltd
		Mr. Kamal Verma	Indian Farmers Fertilizer Cooperative Limited (IFFCO)

### **5.21 Show Cause Notice & Order on the Fit and Proper Status of FTIL & Others:**

As per the guidelines, the shareholders and Directors in National Exchanges must fulfill the criterion for a “fit and proper person”. Financial Technologies (India) Limited (FTIL) is the promoter of MCX and is also the dominant shareholder in NSEL. Mr. Jignesh Shah and Mr. Joseph Massey were Directors in MCX and Mr. Shreekant Javalgekar was MD and CEO of MCX. They were also Directors in NSEL. Therefore, in view of the various irregularities and settlement default at NSEL, the Commission issued Show Cause Notices to FTIL, Mr. Jignesh Shah, Mr. Joseph Massey and Mr. Shreekant Javalgekar on 4<sup>th</sup> October, 2013, as to why they should not be declared not “fit and proper” to be a Shareholder/Director of MCX. The noticees submitted the reply to the Show Cause Notice on 31.10.2013 and requested for personal hearing. As per the request of the noticees a cross examination proceeding of M/s Grant Thornton, forensic auditor, was conducted on 3<sup>rd</sup> December, 2013 in the office of the Commission. In this regard, on 17<sup>th</sup> December, 2013, the Commission has passed a detailed speaking Order on the fit and proper status of the Noticees, declaring them as not “fit and proper” to be Shareholder / Director in the management and the Board of any Exchange, recognised or registered by the Govt. of India / Forward Markets Commission, under FCRA, 1952.

### **5.22 Directions to MCX:**

- M/s Indian Bullion Markets Association (IBMA) promoted by NSEL was trading on MCX and Shri Shreekant Javalgekar was on the Board of IBMA and he was also MD and CEO of MCX. In this regard, the Commission vide letter dated 17<sup>th</sup> October 2013 directed the Board of Directors of MCX to take appropriate action for the immediate removal of Mr. Shreekant Javalgekar, MD and CEO of the Exchange and Mr. Dipak Shah, Head of Operations, MCX and appoint a new MD and CEO within a period of one month as per the laid-down procedure. The Exchange was also directed to appoint an audit firm to conduct a special audit and submit audit report to the Commission within 2 months of the appointment of the auditor. The Commission directed the Exchange to constitute a Committee comprising of 5 Independent Directors and Institutional Shareholder Directors to provide oversight to the management. Shri Javalgekar resigned from the post of MD & CEO of MCX. On 6<sup>th</sup> November, 2013, the Board of MCX constituted an Oversight Committee to oversee the temporary management of MCX.
- The Commission vide letters dated 17<sup>th</sup> January, 2014 and 31<sup>st</sup> January, 2014, had directed MCX to take immediate steps to implement the Order dated 17<sup>th</sup> December, 2013, stating FTIL as not fit and proper person to continue to be a shareholder of MCX. However, no effective action was taken by the Exchange towards the implementation of the Commission’s Order. Moreover, the interim report on the Special Audit of MCX had pointed out several serious irregularities. The Oversight Committee constituted under the orders of the Commission had also revealed irregularities in its closure report and the minutes of various meetings. The Exchange was directed on 21<sup>st</sup> February, 2014 to submit an action taken report on the same. However no such action taken report was submitted by the Exchange. Hence, the Commission on 21<sup>st</sup> March 2014 directed the MD & CEO,

MCX that, the order of the Commission dated 17<sup>th</sup> December, 2013 and the aforesaid directives should be implemented on or before 30<sup>th</sup> April, 2014, failing which, the Exchange will not be permitted to launch fresh contracts from 1<sup>st</sup> May, 2014 onwards. Besides the above, the Commission would also take other appropriate measures in this regard as per the provisions of FCRA and as per the Guidelines related to Constitution of Board of Directors dated 12<sup>th</sup> August, 2013, to ensure compliance to its orders and directions.

### **5.23 Development of ICEX:**

Indian Commodity Exchange Limited (ICEX) had brought to the notice of the Commission vide communication dated 20<sup>th</sup> December, 2013 that they proposed to close down the trading activity of the Exchange due to erosion of networth which had come down to ₹ 8.67 crore. The Commission on 12<sup>th</sup> February, 2014 directed ICEX that funds in Settlement Guarantee Fund and Investor Protection Fund account and member accounts shall not be utilised without prior approval of the Commission. Subsequently, the Commission on 14<sup>th</sup> February, 2014 intimated the Ministry of Finance that the Commission has directed ICEX not to introduce trading in any fresh contract and also stop trading in contracts where the open interest is zero.

### **5.24 Development at NSEL:**

- The National Spot Exchange Limited (NSEL) was exempted vide notification dated the 5<sup>th</sup> June, 2007 by the Government under Section 27 of the FC(R) Act 1952, for trading of forward contracts of one day duration subject to certain conditions. However as NSEL was violating conditions of exemption granted to them, on 12<sup>th</sup> July 2013 the Ministry of Consumer Affairs directed NSEL to give an undertaking that no further/ fresh contracts will be launched by them until further instructions from the concerned authority. Subsequently, on 31<sup>st</sup> July 2013, NSEL suspended trading in all contracts (except e-series contracts which were suspended on 6<sup>th</sup> August 2013) and decided to merge the delivery and settlement of all the outstanding contracts and deferred the settlement for a period of 15 days. This resulted into a pay-out / settlement crisis of over ₹ 5500 crore.
- In order to protect the interests of commodity market participants, the Central Government issued a notification on 6<sup>th</sup> August 2013, in partial modification of gazette notification dated 5<sup>th</sup> June, 2007, imposing additional conditions on NSEL that no trading in the existing e-series contracts and no further one day forward contracts in any commodity shall be launched by NSEL without prior approval of the Central Government. The notification also stipulated that the settlement of all outstanding one day forward contracts at NSEL shall be done under the supervision of FMC.
- FMC deputed officials to the exchange for verifying the settlement obligations, settlement guarantee fund and details of goods lying in the warehouses of NSEL. The Commission recommended to the Government that central agencies like CWC, FCI may be appointed to assess the quality and quantity of the goods at NSEL warehouses and secure their custody. It further recommended that Ministry of Finance be requested to assign this matter to an expert agency inter alia the task of tracking end use of money taken by the

buyers through NSEL platform and that the Ministry of Law and Justice to be approached for an opinion on the issue of liability of promoters of NSEL.

- Commission also recommended to the Ministry that a multi-agency investigation was needed to locate and recover the siphoned off money and establish criminal liability arising out of cheating, forgery, criminal breach of trust, money laundering and criminal conspiracy by persons/entities responsible for warehouse goods, buyers and exchange officials.
- FMC instructed NSEL to open a settlement escrow account for receiving deposits of pay in made on or after 31<sup>st</sup> July 2013 by buyer members (defaulters) and instructed NSEL that disbursement from this escrow account to selling members shall be done with the approval of the Commission.
- As per the settlement plan submitted by NSEL to the Commission on 14<sup>th</sup> August, 2013, NSEL was required to collect an amount of ₹ 5574.35 crore from buying members and to make payment of ₹ 5380.53 crore to selling members. As per this plan NSEL was expected to collect ₹ 174.72 crore from the buying members every week from 20<sup>th</sup> August 2013.
- NSEL was also instructed to take appropriate action to take custody of goods in warehouses by engaging appropriate agencies for security and collateral management. It was also instructed to appoint a forensic auditor to establish the credibility of books of accounts and record maintenance by the exchange. Also it was directed to proceed with liquidation of all realizable assets of the defaulter members for their failure to meet the pay in obligations and the amount realized out of such liquidation of assets was asked to be deposited in the escrow account. Further NSEL was directed to take suitable punitive action based on the findings of the collateral management agency as per the law, under intimation to the Commission.
- The Commission vide letter dated 3<sup>rd</sup> October 2013 directed formation of a committee to oversee the auction/ disposal of commodities/assets at NSEL in order to bring greater transparency and credibility to the bidding process.
- In view of the orders of the Hon'ble High Court of Bombay dated 28<sup>th</sup> October 2013 in WP 2340 and WP 2534 of 2013, the Commission appointed a forensic auditor to conduct forensic audit of the E-Series Contracts at NSEL.
- After considering the forensic audit report dated 30<sup>th</sup> January, 2014 submitted by Chokshi & Chokshi and to protect the interest of over 33000 e-series investors, the Commission issued a letter to NSEL on 27<sup>th</sup> March 2014, conveying no objection to the re-materialization / Financial settlement plan of e-series contracts. This was issued in response to NSEL's letter dated 22<sup>nd</sup> March, 2014.
- NSEL disbursed part payments on weekly basis to its concerned members. Total pay-out made by NSEL till 31<sup>st</sup> March 2014 was ₹ 332.62 crore.

#### **5.25 Inspection of books of accounts of Exchanges and their members:**

- The Commission has been inspecting the books of accounts of the Members of National Commodity Exchanges, on a regular basis since 2006-07. During the F.Y. 2013-14, (i) 398 audit reports were received from the Auditors,(ii) 382 audit reports were sent to Exchanges for follow up action on non-compliances observed, (iii) 26 audit reports were scrutinized and (iv) Action were completed in 20 audit reports.
- During the F.Y. 2013-14, all the six National Exchanges and five Regional Exchanges have been selected for performance audit/ inspection of their books & records and the letters were issued to the respective auditors on 28<sup>th</sup> March 2014. The scope of the audit for National Exchanges includes assessment of 24 principles for Financial Market Infrastructures (FMIs) issued by IOSCO. Also, 284 National Exchange members have been selected to conduct audit/ inspection of their books of accounts for the year 2012-2013.

## CHAPTER VI

### ACTIONS TAKEN AGAINST ILLEGAL FORWARD TRADING

#### **Rule 13 of the Forward Contracts (Regulation) Rules, 1954 states as under:**

“The Commission shall communicate information in respect of the commission of any offence under the Act to the concerned police authorities and assist such authorities in scrutinizing documents referred to by them and in rendering such expert advice as may be required by them”.

In pursuance of the provisions of Rule 13 as cited above, the Commission keeps close surveillance on illegal activities in forward markets and communicates the intelligence received thereon, to the concerned police authorities for their verification and enforcement action. Under the Forward Contracts (Regulations) Act, 1952, powers to conduct search, seizure and prosecution in respect of the various offences committed under the Act, vest with the police authorities. The officers of the Enforcement Division of the Commission assist the police authorities, when requested, in organizing and conducting the raids. Furthermore, the Division also assists the police authorities in scrutinizing the documents seized by them in the course of their raids against persons conducting illegal forward trading. Comprehensive scrutiny report is prepared in the Division, on the basis of the evidence contained in the documents seized and is then sent to the police authorities for further necessary action. Apart from carrying out these tasks, the officers of the Enforcement Division also tender evidence in the different courts of law as “Expert” witness, as and when summoned.

Though the prohibition on futures trading under Section 17 of the Forward Contracts (Regulation) Act, 1952 has been revoked completely, the enforcement action would continue, as long as various other forms of illegal forward trading, like “Option” in goods, (which is totally prohibited under the Act), and “Dabba” trading are reportedly prevalent in various parts of the country.

The availability of regulated trading platform for futures trading in number of commodities has helped in reducing the need or incentive for illegal forward trading to a large extent.

#### **Raids conducted by the Police authorities:**

- During the year 2013-14, 2 raids were conducted by the Police authorities as reported to the Commission.
- 4 scrutiny reports giving findings about the entries that appeared in documents & Articles seized in cases were dispatched to the concerned police authorities for further necessary action.

## CHAPTER VII

### IMPORTANT COURT CASES AND LEGAL MATTERS AS ON 31<sup>ST</sup> MARCH 2014

In its persistent efforts to strengthen the regulatory oversight of commodity derivatives markets and its orderly development, the Commission has been facing legal challenges through Court Cases. The Commission and / or the Union of India has been impleaded as respondent(s) in various court cases filed in the Supreme Court of India and various High Courts / Tribunals.

Following are the important cases dealt with by the Commission in the year 2013-14:

- i) The Writ Petition (Civil) No.7253 of 2013 filed by M/s. Sincere Commodities and Derivatives Markets Limited vs. Union of India & others, before the Hon'ble Calcutta High Court against their expulsion from the Membership of NMCE was dismissed on 9<sup>th</sup> April, 2013 on the ground of jurisdiction.
- ii) The Writ Petition (Civil) No.3621 of 2013 was filed on April 2013 by M/s. Betul Oils Ltd., vs. Union of India and others before the Hon'ble Madhya Pradesh High Court at Indore Bench, against clubbing of open positions. The Hon'ble High Court heard the case on 12<sup>th</sup> April, 2013 and dismissed it at the admission stage.
- iii) M/s. Betul Oil Ltd., Mumbai filed a Special Leave Petition (SLP) No. 19786-19787 of 2013 before the Hon'ble Supreme Court of India, challenging the order dated 12-04-2013 passed by the Hon'ble MP High Court in WP 3621 of 2012, in the matter of show cause notice issued by NCDEX against violation of the directions passed by the Commission in clubbing of open positions in Guar seed contracts. The Hon'ble Supreme Court heard the aforesaid SLP on 11-07-2013 and dismissed the same as withdrawn, with a direction that it will be open to the petitioners to file a reply to the show cause notice so that a final decision can be taken by the Authority after ascertaining the facts.
- iv) The Writ Petition (Civil) No.3661 of 2013 was filed on April 2013 by M/s. Kalimirch Vyapari Association vs. NCDEX and others, before the Hon'ble Madhya Pradesh High Court at Indore Bench, against delivery of black pepper, however, it was dismissed on 17<sup>th</sup> Sept. 2013 as withdrawn as the petitioner prayed for filing a petition before the appropriate court. Accordingly, they filed another Writ Petition (L) No. 2826 of 2013 against NCDEX and others, before the Hon'ble High Court of Bombay, in the matter of delivery of Black Pepper and its quality specifications. The matter is pending.
- v) The Writ Petition (Civil) No.421 of 2013 filed by M/s. Suryanarayan Vegoils Limited vs. National Commodities and Derivatives Exchange Limited and others, before the Hon'ble Bombay High Court is pending.
- vi) The Original Application No.389 of 2012 filed by S K Parida against Union of India and others, before the Central Administrative Tribunal (CAT), Mumbai Bench seeking appointment to the post of Assistant Director on deputation basis was heard on 1st April, 2013 and the Hon'ble Bench has dismissed it.
- vii) The Original Application No.124 of 2013 filed by S K Parida and three others against Union of India and others, before the Central Administrative Tribunal (CAT), Mumbai Bench,

seeking appointment to the post of Assistant Directors on deputation basis was heard on 1st April, 2013 and Hon'ble Bench has granted interim relief to the Applicants. The case is pending.

- viii) The Writ Petition (Civil) No.582 of 2013 filed by M/s. Betul Oil Ltd vs. NCDEX & others, before the Hon'ble M.P.High Court at Indore Bench in the matter regarding open position in Guar and Guar gum was heard and dismissed on 17.05.2013.
- ix) Susheel Kumar Pandey had filed the Writ Petition No. 899 of 2013 against the Secretary, Ministry of Finance & 7 others before the Hon'ble Calcutta High Court at Kolkata alleging that MCX involved in manipulation of Rupee-Dollar valuation. The Hon'ble High Court dismissed the aforesaid Petition on 09-09-2013 with an observation that the petitioner has the recourse available under the RTI Act and the petition is an abuse of judicial process.
- x) M/s. Bullberg Commodities Pvt. Ltd filed a Writ Petition (C) No. 7179 of 2013 against FMC, before the High Court of Delhi, seeking directions for appointing M/s. Grant Thornton, forensic auditors to investigate into affairs of MCX in relation to transactions of Petitioners & Check unfair conduct of MCX. The matter is pending.
- xi) Following PILs/WPs have been filed in the matter of National Spot Exchange of India Limited (NSEL), before the Hon'ble High Court of Bombay:
  - a. PIL No.102 of 2013, Indian Council of Investors vs. Union of India and others,
  - b. PIL No. 32 of 2014, Dr. Kirit Somaiya vs. The Ministry of Consumer Affairs, Food and Public Distribution and others,
  - c. WP No. 289 of 2014, Tarun Amarchan Jain HUF and another vs. FMC & others,
  - d. WP No. 861 of 2014, Ketan Shah vs. FMC & others,
  - e. WP No. 215 of 2014, Johnny Iswardas Kriplani & others, vs. Union of India & others,

The Hon'ble High Court of Bombay passed two interim orders in WP No. 289 of 2014 filed by Tarun Amarchand Jain HUF & another vs. FMC and others, along with 4 connected cases, viz., PIL/102/2013, PIL/32/2014, WP/289/2014 and WP/215/2014 pertaining NSEL matters wherein, the exclusion of E-series contracts from the settlement plan offered by NSEL has been contested by the petitioners. In the interim order dated 07-10-2013, the Hon'ble High Court kept the re-materialization / financial settlement of E-series contracts in abeyance till 25-10-2013 and directed FMC to permit the petitioners for inspection of such particulars and other documents in respect of NSEL & IBMA as the FMC and/or EOW may consider being relevant. In the second order dated 28-10-2013, the Hon'ble High Court, while directing FMC to get the E-series contracts & related transactions inspected by a forensic auditor, ordered the re-materialization / financial settlement of E-series to be kept in abeyance till the end of 4 weeks from the date of furnishing a copy of forensic report to the petitioner's advocates by FMC. The Commission accordingly appointed M/s. Choksey & Choksey for forensic audit of E-series contracts in NSEL and have submitted their report. The matters are pending.

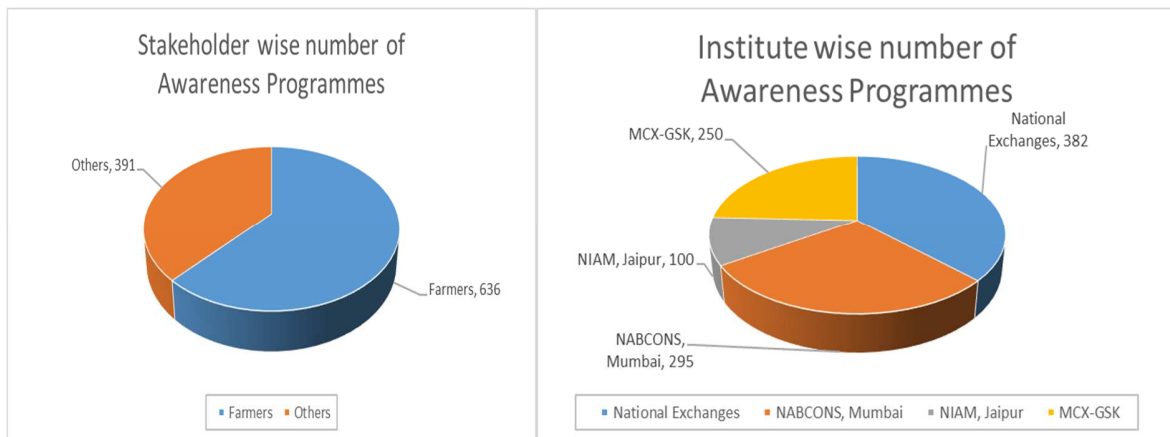
- xii) M/s. Financial Technologies (India) Limited, Shri Jignesh Shah and Shri Shreekant Javalgekar filed Writ Petitions No. 337 of 2014, 363 of 2014 and 370 of 2014, respectively, before the High Court of Bombay, challenging the order dated 17-12-2013 passed by the Commission in the matter of their status of 'Fit and Proper' Person Hon'ble Bombay High Court, on 28-02-2014, heard at length and was pleased to pass an order rejecting the interim reliefs prayed for by the petitioners seeking stay on the operation of the said order passed by the Commission.
- xiii) The SLP(C) No.10225-10227 of 2012 filed by the Commission vs. Neptune Overseas Limited, SLP (C) No. 6246 of 2012, and SLP(C) No. 9753 of 2012 filed by National Multi Commodity Exchange of India Limited (NMCE) and SLP (C) No. 7497 of 2012 filed by Shri Anil Kumar Mishra of NMCE, challenging the order dated 09-02-2012 passed by the Hon'ble Gujarat High Court in the matter of LPA No. 1039 of 2011, were listed for hearing, during the year. Hon'ble Supreme Court of India, on 24-01-2014, heard the IA No. 17-19 of 2014 filed by Neptune Overseas Ltd for vacating the interim order in SLP/10225-1027/2012 filed by FMC vs. NOL and granted time to respondents for filing objections, if any, within four weeks. The Commission filed the affidavit-in-reply in the matter on 25-03-2014.
- xiv) The Special Civil Application No. 17502 of 2011 filed by Bharatbhai Shah vs. Forward Markets Commission, before the Hon'ble Gujarat High Court, against the observations made by the FMC in its order dated 23rd July, 2011 regarding his negligence, dereliction of duty and lack of professional integrity in not noticing or bringing to the notice of the Board of the Exchange, came on board for hearing during the year. Shri Bharatbhai Shah also filed an Appeal from Order No. 142 of 2012, in the similar matter, before the Hon'ble Gujarat High Court, wherein National Multi Commodity Exchange Limited (NMCE) is a respondent. The Hon'ble High Court placed both matters for hearing them together. The matters are pending.
- xv) The SLP(C) No.17300-17303 of 2011, filed by the Commission vs. Central Electricity Regulatory Commission (CERC), SLP(C) No 14990- 14991 of 2011 filed by Power Exchange of India Limited (PXIL), and SLP(C) No. 15253-15256 of 2011 filed by CERC, before the Hon'ble Supreme Court of India, challenging the judgment & order dated 07.02.2011 passed by the Hon'ble Bombay High Court in W.P. No. 1604 of 2009 filed by the Forward Markets Commission (FMC) and W.P. No. 330 of 2010 filed by the Multi Commodity Exchange of India Ltd. (MCX) in the matter of jurisdiction over electricity futures trading, did not come up for hearing during the year.
- xvi) The Writ Petition (Civil) No.2173 of 2013 filed by Shri Nayaran Behera & 52 others vs. Union of India & others, before the Hon'ble Orissa High Court, Cuttack, praying for refund of deposits collected from the petitioners by M/s. Magnum Fincorp Holdings Pvt. Ltd., through 'Private Fund Management Agreement' did not come up for hearing during the year.

## CHAPTER VIII

### DEVELOPMENTAL ACTIVITIES

#### Awareness programmes

- 8.1** During the year 2013-14, the Commission in association with the National Commodity Exchanges, NABCONS, Mumbai and NIAM, Jaipur organized awareness programmes for the benefit of various stakeholders' viz., farmers, members, traders, hedgers/potential hedgers, industry associations, students etc., across the country. Details of partner institutes for conducting awareness programmes are given in **Annexure-V-A**
- 8.2** In 2013-14, the Commission conducted 1027 awareness programmes. Out of which 636 programmes were for the benefit of farmers and the remaining 391 for other stakeholders. More than 9% of the programmes were organized in North Eastern States (93 out of 1027). State wise details of Awareness programmes are given in **Annexure-VI**.

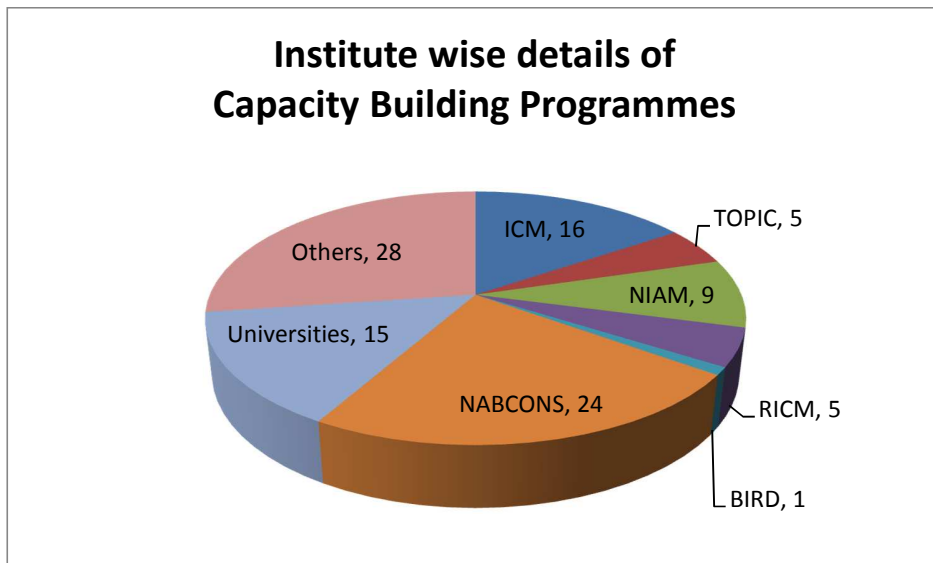
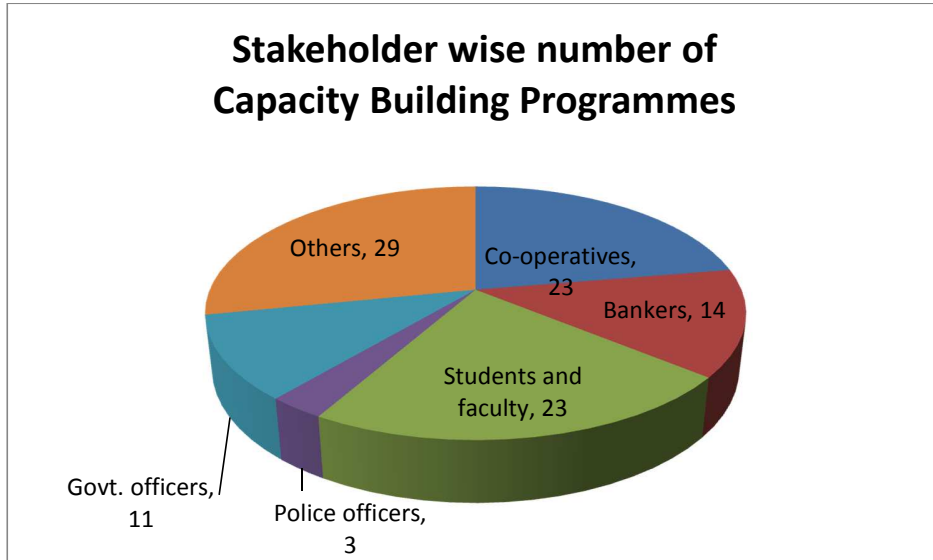


#### 8.3 Capacity Building Programmes:-

Capacity Building Programmes are intensive programmes of 2 to 3 days' duration. They are residential programmes aimed at building capacities of important stakeholders in the eco-system of commodity futures markets and to sensitize the policy makers about the utility of futures markets. These programmes are conducted for various categories of stakeholders like policy makers at the State and Central Government level, bankers, students and faculty members of agriculture universities, office bearers and members of cooperatives and marketing federations etc. The Commission has large number of partner Institutes and Agriculture Universities which conducts Capacity Building Programmes for and on behalf of the Commission. Details of partner Institutes and Agriculture Universities are given in **Annexure- V-B**.

- 8.4** In 2013-14, the Commission conducted 103 Capacity Building Programmes for various stakeholders. Out of these 103 programmes which were conducted for stakeholders, 88 programmes were conducted in General States and 15 programmes were conducted in

North Eastern Region. The Commission partnered with 21 Institutes and 10 Agriculture Universities for conducting capacity building programmes and covered 30 States including union territories in the country. The State-wise and Institute wise details of the programmes organized are given in **Annexure-VII**.



#### 8.5 Members Meeting:-

The Commission had organized 15 meetings during the year 2013-14 for various stakeholders viz., members of national commodity exchanges, members & value chain participants of Mustard Seed, Maize, Wheat & Cotton, Almonds, Potato, Rubber, Spices and for Hedgers and Warehouse sector stakeholders. The details of the Meetings organized during 2013-14 are given in the following table:

### Meetings/Seminars conducted during 2013-14

S. No.	Particulars	Date	Venue
1	Advisory Committee Meeting	30 <sup>th</sup> May 2013	Mumbai
2	Members and Almond Contract Stakeholders	10 <sup>th</sup> June 2013	Srinagar
3	Warehousing Sector Stakeholders	8 <sup>th</sup> July 2013	Jaipur
4	Members Meet	19 <sup>th</sup> October, 2013	New Delhi
5	Members Meet	8 <sup>th</sup> November, 2013	Kolkata
6	Members Potato Stakeholders	15 <sup>th</sup> February 2014	Agra
7	Members Meet	27 <sup>th</sup> February, 2014	Bangalore
8	Maize Contract Stakeholders	4 <sup>th</sup> March 2014	Patna
9	Hedgers Meet	4 <sup>th</sup> March 2014	Chennai
10	Members Meet	4 <sup>th</sup> March 2014	Hyderabad
11	Members Meet	11 <sup>th</sup> March 2014	Mumbai
12	Members Meet	14 <sup>th</sup> March, 2014	Indore
13	Commodity Specific Meet- Rubber & Spices	21 <sup>st</sup> March 2014	Kochi
14	Members Meet	26 <sup>th</sup> March 2014	Nagpur
15	Stakeholders of Potato/Mustard Seed, Maize, Wheat & cotton	27 <sup>th</sup> March 2014	Chandigarh

#### 8.6 Price Dissemination Project

The Forward Markets Commission has in association with the commodity exchanges, initiated a process of dissemination of futures and spot prices of agricultural commodities by installing Price Ticker Boards at various locations across the country. FMC proposes to extend the project to Post Offices, Rural branches of Banks, Warehouses, Offices of Cooperatives, Panchayat Offices and other areas frequented by the farmers. The dissemination of price information is expected to help various hedger groups, especially farmers, in their pre-sowing and post-harvest decision making process and hedging their price risks in the market. As on 31-03-2014, 2130 Price Ticker Boards have been installed at various locations spread across 28 States/UTs. During the year 2013-14, 267 GPRS based LED Price Ticker Boards were installed. **(Details are at Annexure-VIII)**

#### 8.7 Participation in International Seminars and Conference:

The officers of the Commission participated in various international conferences and were also deputed for training/symposium organized by international organizations/training institutes. In all 5 foreign visits were undertaken by the officers of the Commission. The details of the same may be seen at **Annexure-IX**.

#### 8.8 Participation in Exhibitions/Expos:

The Commission in association with the National Exchanges had participated in various Exhibitions/Expos. The details of the same are as follows:-

- (i) The 5<sup>th</sup> edition of Agro-vision at Nagpur from 26-29<sup>th</sup> December, 2013.
- (ii) The Agri & Horti-Food Fest, 2014 at Kolkata from 18 - 21<sup>st</sup> February, 2014.

## Glimpses of developmental activities of the Commission



Stakeholders meeting on 15<sup>th</sup> February, 2014 at Agra



Stakeholders Meet for participants of Maize at Patna on 4<sup>th</sup> March, 2014



Stakeholders Meet at Indore on 16<sup>th</sup> March, 2014



Members meet at Nagpur on 26<sup>th</sup> April, 2014



Meeting of Advisory Committee on 30<sup>th</sup> May, 2013



Stakeholders meet at Srinagar on 10<sup>th</sup> June, 2013



Capacity Building Programme at VAMNICOM, Pune from 29<sup>th</sup> to 31<sup>st</sup> August 2013



Capacity Building Programme at Patna 26-27<sup>th</sup> September, 2013

**Annexure I**

**LIST OF COMMODITIES NOTIFIED UNDER SECTION 15 OF THE F.C. (R.) ACT 1952**

<b>Sl. No.</b>	<b>Commodity</b>	<b>Sr. No.</b>	<b>Commodity</b>
<b>I</b>	<b>Food Grains and Pulses</b>	<b>II</b>	<b>Oilseeds and Oils</b>
1	Arhar Chuni	29	Cotton seed
2	Bajra	30	Cottonseed Oil
3	Barley	31	Cottonseed Oilcake
4	Gram	32	CPO Refined
5	Gram Dal	33	Crude Palm Oil
6	Guar	34	Crude Palm Olive
7	Jowar	35	Groundnut
8	Kulthi	36	Groundnut Oil
9	lakh (Khesari)	37	Groundnut Oilcake
10	Maize	38	Linseed
11	Masur	39	Linseed oil
12	Moth	40	Linseed Oilcake
13	Mung	41	Rapeseed Oil/Mustard Oil
14	Mung Chuni	42	Rapeseed Oilcake/ Mustard seed Oilcake
15	Mung Dal	43	Rapeseed/Mustard seed
16	Peas	44	RBD Palmolein
17	Ragi	45	Rice Bran
18	Rice or Paddy	46	Rice Bran Oil
19	Small Millets (Kodan Kulti, Kodra, Korra, Vargu, Sawan, Rala, Kakun, Samai, Vari & Banti)	47	Rice Bran Oilcake
20	Tur Dal (Arhar Dal)	48	Safflower
21	Tur(Arhar)	49	Safflower Oil
22	Urad (Mash)	50	Safflower Oilcake
23	Urad dal	51	Sesame (Til)
24	Wheat	52	Sesame Oil
<b>II</b>	<b>Oilseeds and Oils</b>	53	Sesame Oilcake
25	Celery seed	54	Soy meal
26	Copra Oil/Coconut Oil	55	Soy Oil ,
27	Copra Oilcake / Coconut Oilcake	56	Soybean
28	Copra/ Coconut	57	Sunflower Oil
58	Sunflower Oil cake	<b>(VI)</b>	<b>Others</b>
59	Sunflower Seed	88	Camphor
<b>III</b>	<b>Spices</b>	89	Castor seed
60	Aniseed	90	Chara or Berseem (including chara seed or berseem seed)
61	Betel nuts	91	Crude Oil
62	Cardamom	92	Gram Husk (Gram Chilka)
63	Chillies	93	Gur

<b>Sl. No.</b>	<b>Commodity</b>	<b>Sr. No.</b>	<b>Commodity</b>
64	Cinnamon	94	Khandsari Sugar
65	Cloves	95	Polymer
66	Coriander seed	96	Potato
67	Ginger	97	Rubber
68	Methi	98	Seedlac
69	Nutmegs	99	Shellac
70	Pepper	100	Sugar
71	Turmeric	101	Furnace Oil
<b>IV</b>	<b>Metals</b>	102	Ethanol
72	Copper	103	Cooking Coal
73	Zinc	104	Electricity
74	Lead	105	Natural Gas
75	Tin	106	Onion
76	Gold	107	Carbon Credit
77	Silver	108	Thermal coal
78	Silver Coins	109	Methanol
<b>(V)</b>	<b>Fibres and Manufactures</b>	110	Melted Menthol Flakes
79	Art Silk Yarn	111	Mentha Oil
80	Cotton Cloth	112	Menthol Crystals
81	Cotton pods	113	Iron Ore
82	Cotton Yarn		
83	Indian Cotton (Full pressed, half pressed or loose)		
84	Jute goods (Hessian and Sackings and cloth and /or bags, twines and/or yarns mfd. by any of the mills and/or any other manufacturers of whatever nature made from jute)		
85	Kapas		
86	Raw Jute Including Mesta		
87	Staple Fiber Yarn		

## Annexure II

### LIST OF THE EXCHANGES

<b>S. No.</b>	<b>Name of the Exchanges</b>
<b>A.</b>	<b>National Multi Commodity Exchanges</b>
1	National Multi Commodity Exchange of India Ltd., Ahmedabad (NMCE)
2	Multi Commodity Exchange of India Ltd., Mumbai (MCX)
3	National Commodity & Derivatives Exchange Ltd., Mumbai (NCDEX)
4	Indian Commodity Exchange Ltd., Mumbai (ICEX)
5	ACE Derivatives and Commodity Exchange, Mumbai
6	Universal Commodity Exchange Ltd., Navi Mumbai
<b>B.</b>	<b>Commodity Specific Regional Exchanges</b>
7	Bikaner Commodity Exchange Ltd, Bikaner
8	Bombay Commodity Exchange Ltd, Mumbai
9	Cotton Association of India, Mumbai
10	The Chamber of Commerce, Hapur
11	First Commodity Exchange of India Ltd, Kochi
12	India Pepper & Spice Trade Association, Kochi
13	National Board of Trade, Indore
14	Rajkot Commodity Exchange Ltd., Rajkot
15	Spices & Oilseeds Exchange Ltd, Sangli
16	Surendranagar Cotton Oil & Oilseeds Association Ltd, Surendranagar
17	Vijai Beopar Chamber Ltd., Muzaffarnagar

**Annexure-III**

**NATIONAL EXCHANGE-WISE DETAILS OF COMMODITIES AND CONTRACTS PERMITTED  
DURING 2013- 14**

**1. Multi-Commodity Exchange of India Ltd., (MCX) Mumbai**

<b>Sr. No.</b>	<b>Commodity</b>	<b>Contracts permitted</b>	<b>Date of permission</b>
1	Guar seed	June, July, October and November, 2013	13.5.2013
2	Guar gum		
3	Cardamom	October to December, 2013	5.6.2013
4	Copper	February 2014, April 2014	28.6.2013
5	Copper mini	February 2014, April 2014	
6	Gold	February 2014, April 2014, June 2014 and August, 2014	
7	Silver	March 2014, May 2014 and July 2014	
8	Silver mini	February 2014, April 2014 and June 2014	
9	Silver micro	February 2014 and April 2014	
10	Cotton	January 2014 to June 2014	19.7.2013
11	Cottonseed oil cake	January 2014 to December 2014 excluding October 2014	
12	Crude Oil	January 2014 to June 2014	7.10.2013
13	Cardamom	January 2014 to December 2014	
14	Guar seed	December 2013 and January 2014 to December 2014 excluding August and September 2014	
15	Guar Gum	December 2013 and January 2014 to December 2014 excluding August and September 2014	
16	Aluminium	January 2014 to December 2014	
17	Aluminium Mini	January 2014 to December 2014	
18	Brent Crude Oil	January 2014 to December 2014	
19	Crude Palm Oil	January 2014 to December 2014	
20	Gold Guinea	January 2014 to December 2014	
21	Gold Mini	January 2014 to December 2014	
22	Gold Petal(Delhi)	January 2014 to December 2014	
23	Lead	January 2014 to December 2014	
24	Lead Mini	January 2014 to December 2014	
25	Mentha Oil	January 2014 to December 2014	
26	Natural Gas	January 2014 to December 2014	
27	Nickel	January 2014 to December 2014	
28	Nickel Mini	January 2014 to December 2014	
29	Zinc	January 2014 to December 2014	
30	Zinc Mini	January 2014 to December 2014	
31	Copper	June 2014, August 2014 and November 2014	18.10.2013
32	Copper Mini	June 2014, August 2014 and November 2014	
33	Gold	October 2014 and December 2014	
34	Silver	September 2014 and December 2014	
35	Silver Mini	August and November 2014	
36	Silver Micro	June 2014, August 2014 and November 2014	
37	Cotton	July 2014, October 2014, November 2014 and December 2014	
38	Crude oil	July 2014 to December 2014	
39	Mild Steel Ingots /Billets (BIS 2830)	January 2014 to December 2014	

## 2. National Commodity & Derivatives Exchange Ltd., (NCDEX) Mumbai

S. No	Commodity	Contracts permitted	Date of permission
40	Guar seed	June 2013, July 2013, October 2013 & November 2013	13.5.2013
41	Guar gum	June 2013, July 2013, October 2013 & November 2013	13.7.2013
42	Barley	January 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	4.7.2013
43	Castor seed	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014 & November 2014	
44	Cottonseed oil cake	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, & December 2014	
45	Soya bean	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, October 2014, November 2014 & December 2014	
46	Refined Soy oil	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	
47	Soybean Meal	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, October 2014, November 2014 & December 2014	
48	RBD Palmolein	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	
49	Sugar M	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	
50	Rubber	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	
51	Chana	January 2014, February 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	
52	Coriander	January 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	
53	Gur	January 2014, March 2014, July 2014, September 2014, November 2014 & December 2014	
54	Jeera	March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	

<b>S. No</b>	<b>Commodity</b>	<b>Contracts permitted</b>	<b>Date of permission</b>
55	Rapeseed/ Mustard seed	January 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	
56	Turmeric	April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	
57	Wheat	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	
58	(Maize (Kharif)	January 2014, February 2014, March 2014, October 2014, November 2014 & December 2014	
59	Maize (Rabi)	April 2014, May 2014, June 2014, July 2014, August 2014 & September 2014	
60	Brent Crude Oil	16 <sup>th</sup> January 2014, 13 <sup>th</sup> February 2014, 14 <sup>th</sup> March 2014, 15 <sup>th</sup> April 2014, 15 <sup>th</sup> May 2014, 13 <sup>th</sup> June 2014, 16 <sup>th</sup> July 2014, 14 <sup>th</sup> August 2014, 15 <sup>th</sup> September 2014, 16 <sup>th</sup> October 2014, 13 <sup>th</sup> November 2014 & 16 <sup>th</sup> December 2014	
61	Light Sweet Crude Oil	17 <sup>th</sup> January 2014, 19 <sup>th</sup> February 2014, 19 <sup>th</sup> March 2014, 21 <sup>st</sup> April 2014, 19 <sup>th</sup> May 2014, 19 <sup>th</sup> June 2014, 21 <sup>st</sup> July 2014, 19 <sup>th</sup> August 2014, 19 <sup>th</sup> September 2014, 20 <sup>th</sup> October 2014, 19 <sup>th</sup> November 2014 & 18 <sup>th</sup> December 2014	
62	Copper Cathode	28 <sup>th</sup> February 2014, 30 <sup>th</sup> April 2014, 30 <sup>th</sup> June 2014, 29 <sup>th</sup> August 2014 & 28 <sup>th</sup> November 2014	
63	Polyvinyl chloride	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	
64	Gold 100 grams	August 2013, September 2013, October 2013, November 2013 & December 2013	
65	Guar seed	December 2013, January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, October 2014, November 2014 and December 2014	11.7.2013
66	Guar gum	December 2013, January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, October 2014, November 2014 and December 2014	
67	Silver 30 kg	December 2013, March 2014, May 2014, July 2014, September 2014 & December 2014	23.8.2013
68	Gold 1 kg	October 2013, December 2013, February 2014, April 2014, June 2014, August 2014, October 2014 & December 2014	
69	Steel long	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 and December 2014	26.8.2013

<b>S. No</b>	<b>Commodity</b>	<b>Contracts permitted</b>	<b>Date of permission</b>
70	Guar seed (10 MT)	October 2013, November 2013, December 2013, January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, October 2014, November 2014 and December 2014	2.9.2013
71	Cotton (29 mm)	January 2014, February 2014, March 2014, April 2014, October 2014, November 2014 and December 2014	31.12.2013
72	Jeera	January 2014	
73	Coriander	February 2014	
74	Crude Palm Oil	December 2013, January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 and December 2014	14.11.2013
75	Cotton seed (Industrial Grade-A & B)	<b>A Grade:-</b> January 2014, November 2014, December 2014, <b>B Grade:-</b> February 2014, March 2014, April 2014, May 2014, June 2014	23.12.2013
76	Gold (1kg)	January 2014, March 2014, May 2014, July 2014, September 2014, November 2014	26.12.2013
77	Gold hedge 100 gms	March 2014, May 2014, July 2014, September 2014, November 2014	20.1.2014
78	Castor seed	May 2014, June 2014, July 2014, August 2014, September 2014, October 2014 and November 2014	17.2.2014
79	Chana 1 MT	April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 and December 2014.	
80	Silver 15 kgs. (hedge)	April 2014, June 2014, August 2014 and November 2014	18.2.2014
81	Silver 5 kgs	April 2014, June 2014, August 2014 and November 2014	
82	Bajra	April 2014, May 2014, June 2014, July 2014, October 2014, November 2014 and December 2014	12.3.2014

### 3. National Multi Commodity Exchange of India Ltd., (NMCE), Ahmadabad

<b>Sr. No</b>	<b>Commodity</b>	<b>Contracts permitted</b>	<b>Date of permission</b>
83	Pepper	July to December, 2013	5.6.2013
84	Castor seed	15 <sup>th</sup> January 2014, 15 <sup>th</sup> February 2014, 15 <sup>th</sup> March 2014, 15 <sup>th</sup> April 2014, 15 <sup>th</sup> May 2014, 14 <sup>th</sup> June 2014, 15 <sup>th</sup> July 2014, 14 <sup>th</sup> August 2014, 15 <sup>th</sup> September 2014, 15 <sup>th</sup> October 2014, 15 <sup>th</sup> November 2014	16.9.2013
85	Chana	20 <sup>th</sup> January 2014, 20 <sup>th</sup> February 2014, 19 <sup>th</sup> April 2014, 20 <sup>th</sup> May 2014, 20 <sup>th</sup> June 2014, 19 <sup>th</sup> July 2014, 20 <sup>th</sup> August 2014, 20 <sup>th</sup> September 2014, 20 <sup>th</sup> October 2014, 20 <sup>th</sup> November 2014, 20 <sup>th</sup> December 2014	
86	Coffee REP Bulk	31 <sup>st</sup> January 2014, 31 <sup>st</sup> March 2014, 31 <sup>st</sup> May 2014, 31 <sup>st</sup> July 2014, 30 <sup>th</sup> September 2014, 29 <sup>th</sup> November 2014	

<b>Sr. No</b>	<b>Commodity</b>	<b>Contracts permitted</b>	<b>Date of permission</b>
87	Copra	15 <sup>th</sup> January 2014, 15 <sup>th</sup> February 2014, 15 <sup>th</sup> March 2014, 15 <sup>th</sup> April 2014, 15 <sup>th</sup> May 2014, 14 <sup>th</sup> June 2014, 15 <sup>th</sup> July 2014, 14 <sup>th</sup> August 2014, 15 <sup>th</sup> September 2014, 15 <sup>th</sup> October 2014, 15 <sup>th</sup> November 2014, 15 <sup>th</sup> December 2014	
88	Isbgulseed	15 <sup>th</sup> February 2014, 15 <sup>th</sup> April 2014, 14 <sup>th</sup> June 2014, 14 <sup>th</sup> August 2014, 15 <sup>th</sup> October 2014, 15 <sup>th</sup> December 2014	
89	Pepper	15 <sup>th</sup> January 2014, 15 <sup>th</sup> February 2014, 15 <sup>th</sup> March 2014, 15 <sup>th</sup> April 2014, 15 <sup>th</sup> May 2014, 14 <sup>th</sup> June 2014, 15 <sup>th</sup> July 2014, 14 <sup>th</sup> August 2014, 15 <sup>th</sup> September 2014, 15 <sup>th</sup> October 2014, 15 <sup>th</sup> November 2014, 15 <sup>th</sup> December 2014	
90	Rape/Mustard seed	15 <sup>th</sup> January 2014, 15 <sup>th</sup> April 2014, 15 <sup>th</sup> May 2014, 14 <sup>th</sup> June 2014, 15 <sup>th</sup> July 2014, 14 <sup>th</sup> August 2014, 15 <sup>th</sup> September 2014, 15 <sup>th</sup> October 2014, 15 <sup>th</sup> November 2014, 15 <sup>th</sup> December 2014	
91	Raw Jute	31 <sup>st</sup> January 2014, 27 <sup>th</sup> February 2014, 31 <sup>st</sup> March 2014, 30 <sup>th</sup> April 2014, 31 <sup>st</sup> May 2014, 30 <sup>th</sup> June 2014, 31 <sup>st</sup> July 2014, 30 <sup>th</sup> August 2014, 30 <sup>th</sup> September 2014, 31 <sup>st</sup> October 2014, 29 <sup>th</sup> November 2014, 31 <sup>st</sup> December 2014	
92	Rubber	15 <sup>th</sup> January 2014, 15 <sup>th</sup> February 2014, 15 <sup>th</sup> March 2014, 15 <sup>th</sup> April 2014, 15 <sup>th</sup> May 2014, 14 <sup>th</sup> June 2014, 15 <sup>th</sup> July 2014, 14 <sup>th</sup> August 2014, 15 <sup>th</sup> September 2014, 15 <sup>th</sup> October 2014, 15 <sup>th</sup> November 2014, 15 <sup>th</sup> December 2014	
93	Sacking	15 <sup>th</sup> January 2014, 15 <sup>th</sup> February 2014, 15 <sup>th</sup> March 2014, 15 <sup>th</sup> April 2014, 15 <sup>th</sup> May 2014, 14 <sup>th</sup> June 2014, 15 <sup>th</sup> July 2014, 14 <sup>th</sup> August 2014, 15 <sup>th</sup> September 2014, 15 <sup>th</sup> October 2014, 15 <sup>th</sup> November 2014, 15 <sup>th</sup> December 2014	
94	Soy oil	20 <sup>th</sup> January 2014, 20 <sup>th</sup> February 2014, 20 <sup>th</sup> March 2014, 19 <sup>th</sup> April 2014, 20 <sup>th</sup> May 2014, 20 <sup>th</sup> June 2014, 19 <sup>th</sup> July 2014, 20 <sup>th</sup> August 2014, 20 <sup>th</sup> September 2014, 20 <sup>th</sup> October 2014, 20 <sup>th</sup> November 2014, 20 <sup>th</sup> December 2014	
95	Cardamom	November 2013, December 2013, January 2014, February 2014, March 2014, April 2014, May 2014 and June 2014	28.10.2013

#### 4. Indian Commodity Exchange Ltd., (ICEX), Mumbai

S. No	Commodity	Contracts permitted	Date of permission
96	Silver 30 kg	July to December, 2013	25.4.2013
97	Silver 5 kg		
98	Crude oil		
99	Gold 100gm		
100	Lead		
101	Natural Gas		
102	Iron Ore 62 fine		
103	Refined Soy Oil		
104	Mustard Seed		
105	Soybean	October 2013, November 2013, December 2013, January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, October 2014, November 2014 and December 2014	7.10.2013
106	Castor seed	October 2013, November 2013, January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014 and November 2014	
107	Copper Cathode,	February 2014, April 2014, June 2014, August 2014, November 2014	10.10.2013
108	Gold	February 2014, April 2014, June 2014, August 2014, October 2014, December 2014	
109	Silver	March 2014, May 2014, July 2014, September 2014, December 2014	
110	Silver 5 kg	March 2014, May 2014, July 2014, September 2014, December 2014	
111	Crude Oil	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014, December 2014	
112	Gold 100 gms	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014, December 2014	
113	Lead	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014, December 2014	
114	Natural Gas	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014, December 2014	
115	Iron Ore 62 fine	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014, December 2014	

116	Refined Soy Oil	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014, December 2014	10.10.2013
117	Mustards seed	January 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014, December 2014	

#### 5. ACE Derivatives and Commodity Exchange, Mumbai

S. No	Commodity	Contracts permitted	Date of permission
118	Guar seed	June 2013, July 2013, October 2013 & November 2013	17.5.2013
119	Guar gum	June 2013, July 2013, October 2013 & November 2013	
120	Cotton	Oct' 2013, November 2013, December 2013, January 2014, February 2014 & March 2014	19.6.2013
121	Soya bean	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, October 2014, November 2014 & December 2014	4.7.2013
122	Refined Soy oil	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	
123	RBD Palmolein	October 2013, November 2013, December 2013, January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014	2.8.2013
124	Guar seed	December 2013, January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, October 2014, November 2014 and December 2014.	
125	Guar gum	December 2013, January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, October 2014, November 2014 and December 2014	
126	Soya bean meal (Export)	October 2013, November 2013, December 2013, January 2014, February 2014 & March 2014	13.8.2013
127	Soya bean meal (Domestic)	April 2014, May 2014, June 2014, July 2014 August 2014 and September 2014	
128	Crude Palm Oil	August 2013, September 2013, October 2013, November 2013 and December 2013	27.8.2013
129	Chana	January 2014, February 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 and December 2014	
130	Rape seed/ Mustard seed	January 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 & December 2014	4.10.2013
131	Castor seed	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014 & November 2014	
132	Gold(1kg) Domestic	December 2013, February 2014, April 2014, June 2014	

<b>S. No</b>	<b>Commodity</b>	<b>Contracts permitted</b>	<b>Date of permission</b>
133	Silver (30kg) domestic	December 2013, March 2014, May 2014, July 2014	
134	Copper	November 2013, February 2014 April 2014, June 2014	
135	Crude oil	19 <sup>th</sup> November 2013, 18 <sup>th</sup> December 2013, 20 <sup>th</sup> January 2014, 19 <sup>th</sup> February 2014, 19 <sup>th</sup> March 2014, 21 <sup>st</sup> April 2014	
136	Crude Palm Oil	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014, December 2014	10.10.2013
137	Cotton 118	April 2014, May 2014, June 2014, July 2014	1.11.2013
138	Gold hedge	January 2014, March 2014, May 2014, July 2014, September 2014	8.1.2014

#### 6. Universal Commodity Exchange Ltd., Navi Mumbai

<b>S. No</b>	<b>Commodity</b>	<b>Contracts permitted</b>	<b>Date of permission</b>
139	Rubber RSS4	June 2013, July 2013, August 2013, Sept' 2013, October 2013, Nov' 2013 & Dec' 2013	10.4.2013
140	Chana	June 2013, July 2013, Aug' 2013, Sept' 2013, Oct' 2013, Nov' 2013 & Dec' 2013	
141	Mustard seed	June 2013, July 2013, Aug' 2013, Sept' 2013, Oct' 2013, Nov' 2013 & Dec' 2013	
142	Soya bean	June 2013, July 2013, Aug' 2013, Oct' 2013, Nov' 2013 & Dec' 2013	
143	Refined Soy oil	June 2013, July 2013, August 2013, September 2013, October 2013, Nov' 2013 & Dec' 2013	
144	Crude oil	19 <sup>th</sup> June 2013, 19 <sup>th</sup> July 2013, 19 <sup>th</sup> Aug' 2013, 19 <sup>th</sup> Sept' 2013, 21 <sup>st</sup> Oct' 2013, 19 <sup>th</sup> Nov' 2013 & 18 <sup>th</sup> Dec' 2013	
145	Turmeric	June 2013, July 2013, August 2013, Sept 2013, Oct 2013, Nov 2013, Dec 2013	16.4.2013
146	Gold (1kg)	May 2013, July 2013, Sept 2013, Nov 2013	
147	Gold (Nano 100 gms)	June 2013, July 2013, August 2013, Sept 2013, Oct 2013, Nov 2013, Dec 2013	
148	Silver 30 kg	June 2013, Aug 2013, Nov 2013	
149	Silver Nano (5 kg)	June 2013, July 2013, Aug 2013, Sept 2013, Oct 2013, Nov 2013, Dec 2013.	
150	Guar seed	October and November 2013	19.7.2013
151	Guar Gum	October and November 2013	
152	Gold Kilo	January 2014, March 2014, May 2014, July 2014, September 2014 and November 2014	7.10.2013
153	Gold Nano	January 2014 to December 2014	
154	Silver 30 kg.	February 2014, April 2014, June 2014, August 2014 and November 2014	
155	Silver Nano	January 2014 to December 2014	

<b>S. No</b>	<b>Commodity</b>	<b>Contracts permitted</b>	<b>Date of permission</b>
156	Crude oil	January 2014 to December 2014	
157	Chana	January 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 and December 2014	
158	Mustard seed	January 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 and December 2014	
159	Refined Soy Oil	January 2014 to December 2014	
160	Soya bean	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, October 2014, November 2014 and December 2014	
161	RubberRSS4	January 2014 to December 2014	
162	Turmeric	April 2014 to December 2014	
162	Copper	February 2014, April 2014, June 2014, August 2014, November 2014	
164	Lead	December 2013, January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 and December 2014	
165	Nickel	December 2013, January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 and December 2014	
166	Zinc	December 2013, January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 and December 2014	
167	Natural Gas	December 2013, January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, August 2014, September 2014, October 2014, November 2014 and December 2014	18.11.2013
168	Guar seed	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, October 2014, November 2014, December 2014	
169	Guar Gum	January 2014, February 2014, March 2014, April 2014, May 2014, June 2014, July 2014, October 2014, November 2014, December 2014	

### Annexure IV

#### TRADING PERMISSIONS AT THE COMMODITY SPECIFIC REGIONAL EXCHANGES

S. No	Name of the Exchanges	Name of the Commodities	Name of the Deliveries	Date of permission
1	VBC, Muzaffarnagar	Gur	July 2013	15.4.2013
			December 2013	6.6.2013
2	FCEI, Kochi	Coconut oil	August 2013, September 2013, October 2013 and November 2013	15.4.2013
		Copra	December 2013, January 2014, February 2014 and March 2014	22.8.2013
		Coconut oil	December 2013, January 2014, February 2014 and March 2014	
		Copra	April 2014, May 2014, June 2014, July 2014	12.12.2013
		Coconut oil	April 2014, May 2014, June 2014, July 2014	
3	IPSTA, Kochi	Pepper-MG 1	July 2013, August 2013, September 2013, October 2013, November 2013 and December 2013	15.5.2013
		Pepper MG 1	January 2014, February 2014, March 2014, April 2014, May 2014 and June 2014	8.10.2013
		Pepper MG1	July 2014, August 2014, September 2014	8.1.2014
4	BCEL, Bikaner	Guar seed	July 2013 and October 2013	17.5.2013
			February 2014	26.12.2013
		Gram	August 2013	18.6.2013
5	NBOT, Indore	Soya oil	October 2013, November 2013, December 2013, January 2014 and February 2014	21.6.2013
		Soya meal	August 2013, September 2013, October 2013, November 2013, December 2013, January 2014 and February 2014	
		Soya bean	August 2013, October 2013, November 2013, December 2013, January 2014 and February 2014	
6	SCOOAL, Surendranagar	Kapas	April 2014	31.7.2013
7	COC, Hapur	Mustard seed	February 2014 and May 2014	6.9.2013
			January 2014	30.10.2013
			April 2014, July 2014, October 2014, January 2015	26.12.2013
8	RCEL, Rajkot	Castor seed	March 2014, June 2014, September 2014 and December 2014	21.10.2013

**Annexure-V-A**

**PARTNER INSTITUTES FOR AWARENESS PROGRAMMES**

<b>S. No.</b>	<b>Name of the Exchange/Institute</b>
1	Multi Commodity Exchange of India (MCX), Mumbai
2	National Commodity and Derivatives Exchange of India (NCDEX), Mumbai
3	National Multi Commodity Exchange of India Limited,(NMCE), Ahmedabad
4	Indian Commodity Exchange Limited, (ICEX), Mumbai
5	ACE Derivatives and Commodity Exchange Limited, Mumbai
6	Universal Commodity Exchange Ltd., Navi Mumbai
7	NABARD Consultancy Services, Mumbai
8	National Institute of Agricultural Marketing(NIAM), Jaipur

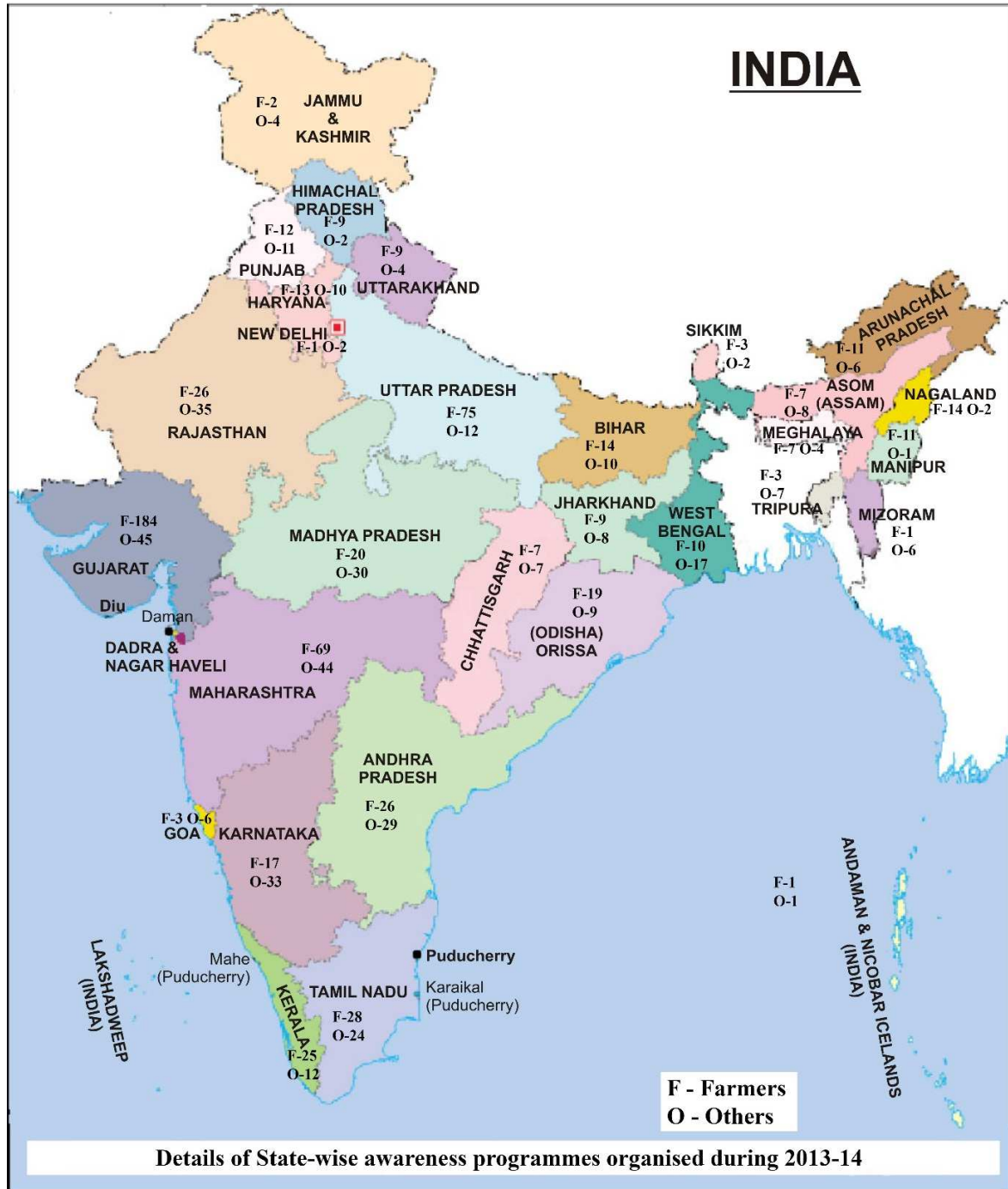
**Annexure-V-B**

**PARTNER INSTITUTES FOR CAPACITY BUILDING PROGRAMMES**

<b>S. No.</b>	<b>Name of the Institute</b>	<b>Name of the Agricultural Universities</b>
1	VAMNICOM, Pune	Univ. of Kashmir, Srinagar
2	ICM, Dehradun	Periyar Univ. T.N.
3	NSRICM, Kolkata	Central Agri. Univ. Manipur (NER)
4	RICM, Chandigarh	N.G. Ranga, Agri. Univ. Hyderabad
5	NIAM, Jaipur	Pondicherry Univ.
6	NABCONS, Mumbai	S. K. Rajasthan, Bikaner
7	TOPIC, Gurgaon	Dr. B.S. Konkan Agri. Univ. Dapoli
8	IGICM, Lucknow	Birsa Agri. Univ. Ranchi
9	MICM, Bhubaneshwar	TNAU, Coimbatore
10	DNSRICM, Patna	Kerala Agri. Univ. Thrissur
11	ACMART, Kolkata	
12	RICM, Gandhinagar	
13	ICM, Jaipur	
14	Police, Academy	
15	ICM, Guwahati	
16	ICM, Bhopal	
17	ICM, Hyderabad	
18	MANAGE, Hyderabad	
19	IIPM, Bangalore	
20	BIRD, Lucknow	

## Annexure-VI

### STATE WISE DISTRIBUTION OF AWARENESS PROGRAMMES



Annexure VII

STATE-WISE DISTRIBUTION OF CAPACITY BUILDING PROGRAMMES



Annexure VIII

STATE-WISE INSTALLATION OF PRICE TICKER BOARDS



**Annexure IX**

**OVERSEAS TRAINING AND PARTICIPATION IN CONFERENCES 2013-14**

<b>S. No.</b>	<b>Deputation Details</b>	<b>Period of deputation</b>
1	IOSCO-EMC Annual Conference and Meeting at Panama City, Republic of Panama	21.5.2013 to 23.5.2013
2	IOSCO Annual Conference held at Luxembourg	15.9.2013 to 19.9.2013
3	Swiss Futures and Options Association (SFOA) and Futures Industry Association (FIA) – Burgenstock Meeting at Geneva, Switzerland	25.9.2013 to 27.9.2013
4	APRC Enforcement Directors' Meeting and APRC Meeting at Hong Kong	22.1.2014 to 23.1.2014
5	IOSCO Committee on Commodities Derivatives Markets (Committee 7) Meeting at Madrid, Spain	6.2.2014 to 7.2. 2014

**Annexure X**

**STATEMENT SHOWING THE STAFF POSITION  
(As on 31.03.2014)**

**Name of Ministry/Department: Ministry of Finance, Department of Economic Affairs.  
Office: Forward Markets Commission, Mumbai**

S. No.	Name of Post Group (Gazetted/Non-Gazetted) and Pay Band + Grade Pay	Number of Post(s)		
		Sanctioned	In position	Vacant
1.	2.	3.	4.	5.
	GROUP 'A'			
1.	Chairman Rs.67000 -79000 +HAG	1	1	0
2.	Member Rs.37400-67000 - 10000	2	2	0
3.	Economic Adviser,(IES)FMC Rs. 37400-67000 - 10000	1+1**	1+1**	0
4.	Director, IES Rs.15600-39100 + 8700 Director (Ex-cadre) Rs.15600-39100 + 10000 Director (Ex-cadre) Rs.15600-39100 + 8700. Director (Ex-cadre) Rs.15600-39100 + 7600.	1  10	1  10	0  0
5.	A. Deputy Director (Gr.III IES)Rs.15600-39100 + 6600	3	2	1
6.	B. Deputy Director(Ex-cadre) 15600-39100 + 6600	13	6	7
7.	(A) Assistant Director (Gr.IV IES)Rs.15600-39100 + 5400 (B) Assistant Director (Ex cadre)Rs15600-39100+ 5400	5  14	5  4	0  10
	Total Group 'A'	50+1**	32+1**	18
	GROUP 'B'			
8.	Hindi Officer Rs. 15600-39100 + 5400	1	1	0
9.	Assistant Secretary Rs. 9300-34800 + 4600	1	0	1
9.	Senior P.S. Rs. 9300-34800 + 4800	1	0	1
10.	Private Secretary Rs. 9300-34800 + 4600	2	1	1
11.	Economic Officer Rs. 9300-34800 + 4600	13	12	1
	Total 'B' Gazetted	18	14	4
12.	GROUP 'B" Non-gazetted Superintendent Rs. 9300-34800 + 4600	1	0	1
	Total 'B' Non-gazetted	1	0	1
	GROUP 'C'			

S. No.	Name of Post Group (Gazetted/Non-Gazetted) and Pay Band + Grade Pay	Number of Post(s)		
		Sanctioned	In position	Vacant
1.	2.	3.	4.	5.
13.	Deputy Superintendent Rs. 9300-34800 + 4200	1	1	0
14.	Stenographer Grade I Rs. 9300-34800 + 4200	2	0	2
15.	Translator (Mudia) Rs. 9300-34800 + 4200	1	0	1
16.	Translator (Gujarati) Rs. 9300-34800 + 4200	1	1	0
17.	Jr.Hindi Translator Rs. 9300-34800 + 4200	2	1	1
18.	Junior Research Assistant Rs. 9300-34800 + 4200	12	10	2
19.	Stenographer Gr.II Rs. 9300-34800 + 4200	2	2	0
20.	Assistant Rs. 9300-34800 + 4200	2	2	0
21.	Stenographer Gr.III Rs.5200-20200 + 2400	5	1	4
22.	Upper Division Clerk Rs.5200-20200 + 2400	7	3	4
23.	Lower Division Clerk Rs. .5200-20200 + 1900	6	5	1
24.	Hindi Typist Rs.5200-20200+1900	1	0	1
25.	Staff Car Driver Rs. .5200-20200 + 1800	1	0	1
26.	Computer Rs. .5200-20200 + 1900	4	1	3
	Total of Group 'C'	47	27	20
	GROUP 'D'			
27.	Gestetner Operator Rs. .5200-20200 + 1800	1	0	1
28.	Daftary Rs. .5200-20200 + 1800	3	2	1
29.	Sr. Peon Rs. .5200-20200 + 1800	1	1	0
30.	Peon Rs. .5200-20200 + 1800	7	2	5
31.	Hamal Rs. .5200-20200 + 1800	1	-	1
32.	Safaiwala Rs. .5200-20200 + 1800	2	2	0
	Total Group 'D'	15	7	8
	<b>TOTAL:(A+B+C+D)</b>	<b>131+1</b>	<b>75+1</b>	<b>56</b>

\*\*one SAG level post of IES (Economic Adviser) is temporarily transferred by Ministry of Finance, Department of Economic Affairs(IES Division) vide Order No.P-1(PM)-4/2012 dated 23.02.2012.

**Annexure XI**

**STATEMENT SHOWING THE REPRESENTATION OF SC/ST/OBC/PH/EX-M OFFICERS**

**(As on 31.03.2014)**

**Name of Ministry/Department: Ministry of Finance, Department of Economic Affairs**

**Office/ Organization: Forward Markets Commission, Mumbai.**

Group of post	Sanctioned post	Total number of employees in position	Number of employees of Col.3 belonging to						EXM	Women Employees in position	
			SC	ST	OBC	PH					
						VH	HH	OH			
1	2.	3	4	5	6	7	8	9	10	11	
Group A (Gazetted)	50+1@	31+1@	3	--	3	1	--	--	--	--	10+1@
Group B	18	10	1	--	3	--	--	--	--	--	3
Non-Gazetted	1	--	--	---	--	--	--	--	--	--	--
Group C	47	27	5	--	3	--	--	--	--	--	8
Group D	15	07	**2	1	1	2**	--	--	--	--	3
<b>TOTAL</b>	<b>131+1@</b>	<b>69+1@</b>	<b>**1</b> 1	<b>2</b>	<b>10</b>	<b>3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>24+1@</b>

VH –Visually Handicapped

HH – Hearing Handicapped

OH – Orthopedically Handicapped

EXM – Ex-serviceman

@ one SAG level post of IES (Economic Adviser) is temporarily transferred by Ministry of Finance, Department of Economic Affairs(IES Division) vide Order No.P-1(PM)-4/2012 dated 23.02.2012.

\*\*1 SC employee is also VH