

## **MCX offers 50% discount on transaction fee, to start equity trade in Nov**

MCX Stock Exchange aims to formally start stocks trading around Diwali in mid-November, chief executive Joseph Massey said on Monday, in its quest to become the country's third major equities market.

The MCX Stock Exchange has been quickly taking the necessary steps to commence stock trading since the July approval by market regulator Securities and Exchange Board of India to trade in equities, equity futures, interest rate futures and wholesale debt products.

Massey made the comments during a news conference meant to mark the start of MCX-SX's drive to recruit broker members.

By starting stock trading, MCX-SX, controlled by the Multi-Commodity Exchange of India, India's biggest commodity bourse, hopes to challenge the more entrenched Bombay Stock Exchange and the National Stock Exchange.

Meanwhile, in a bid to woo the probable broker-members to its bourse, Financial Technologies-promoted MCX Stock Exchange (MCX-SX) today announced lower transaction charges to the tune of 50 percent of those charged by other exchanges for its exchange platform slated to start around Diwali.

"Our transaction charges for members are around 50 percent less than the other exchanges," chairman and ceo of financial technologies Jignesh Shah told reporters today while kicking off nationwide road-shows for membership drive here.

Justifying the lower fee structure, Shah said, "the optimisation in transaction charges, along with optimal membership structure will lower the entry barriers to capital markets, thereby fostering inclusive growth."

*(NDTV)*