MCX/SEC/2589 November 11, 2025

BSE Limited
Department of Corporate Services
PJ Towers, Dalal Street,
Mumbai - 400 001.

Ref: Scrip code: 534091 Scrip ID: MCX

Subject: Transcript of the "Earnings Conference Call" with investor(s)/analyst(s) on Q2 FY-2026 results.

Dear Sir,

Please find enclosed herewith transcript of the "Earnings Conference Call" with investor(s)/analyst(s) held on Friday, November 07, 2025, at 16.00 p.m. (IST) on Q2 FY-2026 results.

The said transcript is also uploaded on the website of the Company at https://www.mcxindia.com/investor-relations/ir-meetings

Further, we hereby confirm that no unpublished price sensitive information was shared/discussed during the said earnings call.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited

Manisha Harshad Thakur
Digitally signed by Manisha Harshad Thakur
Date: 2025.11.11 18:27:52 +05'30'

Manisha Thakur
Company Secretary

Encl.: As above

"Multi Commodity Exchange of India Limited

Q2 FY '26 Earnings Conference Call"

November 07, 2025

MANAGEMENT:
MS. PRAVEENA RAI – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
MR. MANOJ JAIN – CHIEF OPERATING OFFICER
MR. CHANDRESH SHAH – CHIEF FINANCIAL OFFICER
MR. RISHI NATHANY – CHIEF BUSINESS OFFICER
MR. PRAVEEN DG – CHIEF RISK OFFICER

Moderator: Ladies and gentlemen, good day, and welcome to the Multi Commodity Exchange of India Limited Q2 FY '26 Earnings Conference Call. Joining us on the call today are Ms. Praveena Rai, Managing Director and Chief Executive Officer, MCX; Mr. Manoj Jain, Chief Operating Officer, MCX; Mr. Chandresh Shah, Chief Financial Officer, MCX; Mr. Praveen DG, Chief Risk Officer, MCX; and Mr. Rishi Nathany, Chief Business Officer, MCX.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone Please note that this conference is being recorded.

I now hand the conference over to Ms. Praveena Rai, MD and CEO, MCX. Thank you, and over to you, ma'am.

Praveena Rai: Thank you very much. Good evening, everybody. A very warm welcome to our quarterly earnings call. We have released our results as of end of day yesterday and very happy that MCX continues to deliver strong operational and financial results. During the quarter ending FY26, the second quarter, our consolidated total revenue stood at INR401 crores, which is a growth of 29% over same quarter last year.

Our EBITDA increased to INR270 crores by 32% and profit after tax grew also by 29% to INR197 crores. Now this quarter witnessed good market activity. And overall, our ADT has risen to INR4.11 lakh crores. You will recollect that last year, our ADT was INR2.02 lakh crores. So that's a very healthy growth in the actual market activity that we see, a reflection of continued confidence as well as participation across stakeholders.

On specific business level actions, we have focused on executing on the plans we've discussed before, our product launches, where further variants in the bullion sector were launched. With market feedback, it was identified that the monthly options on silver, the main contract of 30 kg as well as the mini 5 kg contract, both of these were launched. And fresh future contracts were launched in cardamom as well as in Nickel. Nickel was a contract that has been traded on the exchange earlier, but this was sort of a launch with product nuances that were revised based on market feedback and regulatory approvals and then launched. The MCX BULLDEX has also been launched in the month of October.

We are committed to enhancing our technology infrastructure. We will continue to expand our product suite as well as deepen our market participation. All of this will reinforce MCX position as the commodity derivative exchange for India.

Now as you may be aware, on 28th of October, Tuesday, there was a technical issue at the exchange. We opened trading at 1:25 p.m. after shifting to the disaster recovery site. This primary root cause was a pre-defined parameter limit relating to reference data, like the unique client code, which is configured within the systems.

So, this led to certain constraints beyond the threshold. And we have taken all steps to address these constraints and prevent similar issues from happening. The trading systems have not had any issues in the past, and this appears as a one-off, and we will continue to have a strong focus and resolution mechanism around this.

The exchange systems are well-positioned to support the market volumes and the growth that we foresee. We want to extend our gratitude to all stakeholders, member brokers, vendors, partners who have supported us through this incident, as well as across the entire quarter for their unwavering support for MCX as well as the support we've received from regulators when it comes to driving commodity markets in India.

With this, I'd like to conclude my remarks and look forward to taking any questions and discussing further.

Moderator: First question is from the line of Devesh Agarwal from IIFL Capital. Please go ahead.

Devesh Agarwal: Thank you for the opportunity, everyone, and congratulations on a good set of numbers. My first question is continuing on the tech issue. So, could you help us, one, understand better what exactly was the issue that happened and whether it was a platform problem? It was from the TCS side or whether it was an operational challenge that we faced and what exactly have we taken -- steps taken to rectify that? And is the trading now moved back to the main site?

Praveena Rai: Yes. So, I'll first confirm that the trading has moved back to the main site. During the course of that week, we did not want to make a move back to the main site, just given the situation that had happened, but that weekend, the system moved back, and everything is back to normal. Now the root cause, I think we've defined but let me try to explain it a little bit more. So, it is a predefined parameter limit, which was there in the gateway services. And this pertains to certain files, which include the configuration of things like the UCC. This crossed a particular limit that night because of which the threshold started becoming active. And with that threshold active, the gateway services were not able to get fully enabled.

And because this is a predefined parameter, the same parameter continued to hold good in the DR site also, even though the immediate action to move to DR was taken, the same key issue emerged, and there had to be certain steps taken to find it, resolve it, address it and then run the process to start trading for the day, which tends to be a process with a few steps. And all of this together is what took that time before we opened up for trading.

So, this is what we have. And since we identified the problem that day and after that, we went through a root cause analysis, which we confirmed, the issue, we have also taken steps to make sure this problem is addressed in the system and then this has been brought back into operating from the main site. So, the issue has been resolved on both our main data centre as well as our DR site.

Devesh Agarwal: Right, ma'am. And the fact that this has happened the second time, the technical glitch that on our platform in a gap of 4 months, did you have any discussion with the SEBI and any sense that you can share with us what is the view that SEBI is taking? Are we expecting any penal order from them? Where are the dialogues with SEBI in this regard?

Praveena Rai: Yes. So of course, the first incident was pertaining to the clearing corporation, and this pertains to trading, the clearing systems and the trading systems. So yes, two different systems, though they did impact our market operation. So, there are standard processes followed in the way we need to adhere to updates and analysis working with SEBI and all of that is currently under progress.

Till that process is completed, it will be speculative to make any note or take a view on how this will go. I think we are confident about where we are, and this is the message that we'd like to give forward.

Devesh Agarwal: Sure, ma'am. Sure. And one last one, ma'am. You recently launched the BULLDEX index options on 27th of October. So just, one, wanted to know, in this particular contract, FPIs are allowed to participate, right?

Praveena Rai: I think Rishi will come in on that.

Rishi Nathany: Yes. So as of now, FPIs are not allowed to participate in any contract where the underlying is not cash-settled. So, because the underlying of the BULLDEX is gold 1 kg and silver 30 kgs, FPIs are not allowed to participate in BULLDEX options as of now.

Devesh Agarwal: Understood. And any expectation as to how are you seeing the volume build up in this particular contract?

Rishi Nathany: It's very early at present. It's just been 10 days since launch. So, any contract takes time to build up, and we are very confident that the contract will continue to grow.

Praveena Rai: Yes. I think the index options is something we've been awaiting for a long time. I think this launch was eagerly awaited, and it has happened now. So, we are very optimistic about the launch.

Moderator: The next question is from the line of Prayesh Jain from Motilal Oswal.

Prayesh Jain: Just any update on the base metal front with respect to the delivery centre issue or the sorting out of delivery centre and how do you trying to plan to scale this segment, which has been kind of weak for a pretty long period of time? That will be my first question.

Praveena Rai: On base metals -- sorry, your question was not clear. Are you asking what are the steps we are taking on base metals?

Prayesh Jain: Yes. And we were thinking about consolidating the delivery centres, right, the number of delivery centres on base metal. Is that something which is there on the cards and where are we with respect to it?

Praveena Rai: Yes. So, we have done that. We have launched, in fact, Nickel only at one warehouse. We've consolidated Copper at only one warehouse now. That becomes active from the December contract. As far as the others are concerned, there has also been further consolidation. There has been in Aluminium, we are at 3 centres. Zinc has also been reviewed. So, it's a continuous process. We've looked at data on where deliveries have taken place. We've looked at and engaged with market participants on where they have a requirement. And based on that, this consolidation is taking place. We also don't want to do sort of -- take all actions in one go. So, it will be sort of a phase-wise action here.

Prayesh Jain: Got that. And interaction last time, I think had suggested that you will be kind of reaching out to the participants for increasing volumes on base metals. Where are we with respect to it? And how much engagement has happened there?

Rishi Nathany: So, this is an ongoing process. But for base metals, we are reaching out to various participants. If you see that Copper from the December contract is becoming a single delivery centre. And as our MD was saying that -- we don't want to do everything at once. So, we are taking one step at a time.

And if you see that there's been a pretty decent uptick in both Copper futures volumes as well as Copper options volumes. So, we are very hopeful that with Copper as a test case and with a single delivery centre, if we can get that traction, then we can look at other contracts as well. So, the process of reaching out to market participants is always on.

Prayesh Jain: Got that. Got that. And the other question is we've launched the BULLDEX, and -- so what are the plans to launch other index options and anywhere with respect to, have we filed the products or where are we? So apart from that, which other products can we expect in the next 1 year or so?

Praveena Rai: So, we have a pipeline. I think the pipeline is -- requires approvals. It requires a certain process at our end before we are in a position to announce it. But I think we spoke about it last time also. We have a healthy pipeline of commodities, which we believe meets requirements of scale, volatility, need for the Indian market. And this will be something that will start coming into play as our own processes get completed, and then we'll be able to announce timelines for that.

Prayesh Jain: Okay. Just on the BULLDEX contract, these devolve into futures, options and eventually, the customer has to buy the physical delivery of his open positions?

Rishi Nathany: No. BULLDEX options do not devolve. BULLDEX options are cash-settled. They will be settled at the price of the option on the last trading day. There is no devolvement of BULLDEX options into BULLDEX futures or the underlying gold and silver futures.

Prayesh Jain: So, then FPIs can participate in BULLDEX options?

Rishi Nathany: No, they cannot at present because the guidelines do not permit them.

Moderator: The next question is from the line of Amit Chandra from HDFC Securities.

Amit Chandra: My first question is on the rise that we have seen in the Bullion options. This rise has come particularly after the change in the expiry from bimonthly to monthly and also a lot of volatility in the underlying prices. So how do I attribute this to -- is it because of -- only because of the price volatility? Or is it because of the change in expiry? And also, what is the sustainability of this? Plus, in terms of the normalized premium to notional, how do we see the premium to notional for the gold and silver contracts? Plus, in terms of the participation, how has the participation in these new contracts been different from the earlier like crude and natural gas contracts that we have?

Rishi Nathany: So, if you see, you've asked 3 questions. One is that while we have seen increasing participation in volumes in the gold and silver contracts, you cannot attribute it to any one specific reason. It is always a combination of various factors which propel contracts to do better. And of course, there's been volatility. There's been heightened interest in these contracts, we made them monthly. So, it's a combination of all these factors.

Now when you talk about notional -- premium to notional, ideally, if one makes a bimonthly contract into a monthly contract, the premium should halve, if you take it theoretically. But our overall premiums have risen after making this move. So, it has been a beneficial move in that sense.

What was your last question?

Amit Chandra: In terms of the participation, how it has been different because it's more retail driven or it's more prop or who are participating in these option contracts? Is it very different from what we have in the past?

Rishi Nathany: It's not very different because we have a very wonderful mix of physical market participants, hedgers, investors, retail participants, HNIs, ultra HNIs, corporates, and of course, the entire jewellery community. So, it has just increased that -- due to this launch, and that is why we are seeing this kind of participation. Of course, volatility and price movements, of course, also have a large role to play.

Amit Chandra: Okay. And the second question is on the launch of the bullion like index options. So, in that, you obviously said that FPIs are not allowed, but being a cash-settled contract, but it was supposed to attract a lot of interest because of the nature of being cash-settled. Do we also need to do any market making in this contract to scale it to a certain level? Or is it going to rise based on the natural growth or the participation that we're expecting on that?

Rishi Nathany: Yes. So, before any contract when you launch, I mean it would not start exploding from day one. We expect that since we have not brought in market making, it will be organic growth. And this organic growth will be visible as we go ahead.

Amit Chandra: Okay. And my last question would be on the technical issue that we had. Obviously, you have explained the reason for that. But in terms of the medium to long-term implications of the issues that we are having, it's more on a frequent basis. Do we need to strengthen further our investments in the technology? And can we see some more steep increase in the technology cost and also in terms of capex?

Praveena Rai: We have already planned investments in technology because at the growth rate that we have and what we have seen and what we are forecasting, we do expect that technology is not going to be a sort of a static platform. It will require continuous upgrades, doing this in a manner efficiently and making sure that capacity is up to mark with forecasted volumes and requirements is something that has already been work in progress and will continue to be. So yes, we will track to that plan of ours. We are not expecting anything very significant over and above that because this is already accounted for.

As I pointed out, the trading issue, the trading platform has been a stable one, this constraint notwithstanding, which we are addressing. The other upgrades and requirements that are there as part of the growth of volume will continue to take place.

Moderator: Next question is from the line of Niranjan Kumar from Avendus Spark.

Niranjan Kumar: So, during October '25, the margin requirements for the gold and silver F&O contracts were increased in 2 phases, right? So, can we expect this to go to previous level once the prices in these commodities cool off? That's question number one. And another question is like you have clearly explained why there was a technical glitch. But can this have any impact on the future new product launch approvals from the regulator?

Praveena Rai: Yes. So, when it comes to margins, I think the situation on bullion and specifically on silver was something that we watched and tracked very closely while it was playing out, especially in the pre-Diwali festive season. On the back of what we saw in market, some unexpected backwardation where Indian markets also reflected the global markets. We took some urgent actions.

We also made sure that our actions, I wouldn't say made sure, but we also reflected on actions that we saw in the global space in terms of how price movements were playing out as well as margin movements and so on in the global exchanges.

And I think our actions have helped and the situation has remained well under control. And of course, overall macro environment is also stabilizing now. So, we will keep a track on this. We are watching all our -- not just volatility, open positions and so on and so forth. And we'll rationalize at the suitable time.

Niranjan Kumar: Ma'am, also the impact on the -- like the technical glitch, will it have any impact for...

Praveena Rai: Yes. No… So we have whatever product approvals we require are in place. And new products are as per what is approved under the commodity list of SEBI. So, at this stage, I think processes are being followed as always.

Niranjan Kumar: Okay, ma'am. And like equity markets, are there any plans to launch weekly expiry option contracts as well? And also in equity markets, like a significant growth in index options was driven by retail investors. So, can we expect the same on the MCX platform, too? That's it from my side, ma'am.

Praveena Rai: In terms of MCX entering new segments, I don't think we can really comment on that. When it comes to weekly options, of course, we are also watching the space. And as we see the sort of perspective on weekly options, what will be the implication for both equity and commodities, I think, will be something that we'll all see as we move forward. But it is something that is on the radar for us.

Moderator: The next question is from the line of Lavanya T.

Lavanya T: Ma'am, thanks for the update on tech issue and I think we prefer not to speculate on the regulatory impact. But I just wanted to understand if there is any existing regulation or guideline which can give us a sense on what could be the maximum potential impact or penalty, if in case MCX had to face?

Praveena Rai: No, the circulars are all in public domain. I think there's also been a lot of intense media coverage on them. So those speculative details are well aware, but it will be inappropriate to term where the situation stands in the broader scheme of things with respect to those various rules and guidelines. So, I think we'll have to let the process play out to get to the bottom of this before we can actually see where this situation will end.

Lavanya T: Got it. Got it. Also, just on -- earlier some time back, regulator spoke about potential improvement in participation on the commodity exchange, specific -- I mean, if you could help us understand a bit more in detail what can be done in domestic institutional participation side. So, which kind of regulations or what can be done to improve domestic institutional participation on MCX?

Praveena Rai: Yes. So, I think we are looking at improved participation across various parameters. I'm just going to request Rishi to take that, then I'll add on.

Rishi Nathany: Sure. So, we are seeing heightened interest and participation from domestic mutual funds. There's also participation from AIFs. PMS is an area where we would like to see more participation. So overall, we are seeing growing domestic participation.

And in terms of membership also, if you see this year, we've already added 17 new members. So, in that sense, there's a very healthy -- and we have a healthy pipeline of more members coming in. So, there is a lot of interest for people to be participating in commodities.

Praveena Rai: So, I think you will also notice that a number of mutual funds have now opened themselves up to the multi-asset fund schemes. So, that really is a very focused effort from our side because then it opens up the ability for commodities to be part of the fund. And we expect many -- I think we are aware of some in pipeline, and you will see those launches happen in market in the coming months.

Moderator: The next question is from the line of Raj Goenka from VJ Capital.

Raj Goenka: Ma'am, just one question I had is, how do I look into this? Because last quarter, if you see the commodity prices, especially the bullion prices were very volatile. But if you see sequentially, we don't have any kind of much growth. So how should I -- is there a lack of participation? Or what is it, please? Just this one question.

Praveena Rai: So, I think we are -- we had a good push -- growth that we saw in the first quarter of the year. We grew nearly by 33% over the previous quarter. This was driven by certainly some macro indicators along with whatever that, we were driving from a business standpoint. This month, we have seen this number to be flat. And I think it's a broader reflection of where the 2 quarters need to be seen hand-in-hand, even though the underlying drivers, the participation, the members, the ADT and so on has been increasing.

And certainly, we've seen growth in bullion. Bullion does have a slightly lower premium ratio, which is reflective of the way the product operates. And that is also reflecting in this, a little flat growth that you see.

Raj Goenka: And any -- we are making any kind of engagement with probably the brokers or the participant...

Moderator: Sorry to interrupt you, Mr. Goenka. May we request you to please speak a bit louder. We cannot hear you clearly.

Raj Goenka: I just wanted to find out one more ma'am. Anything we are doing to increase this participation?

Praveena Rai: Yes, yes, of course. I think everything we are talking about is what our business teams are doing, right? So, when we look at number of members and FPIs coming on board, domestic institutions coming on board, more commercial participants coming on board. All of these are very strong business actions in market. Our teams are there on the ground working on all of this.

Moderator: The next question is from the line of Bhavya Sanghvi from Alchemy Capital. I'm sorry to interrupt you, Bhavya, we cannot hear you. Your voice is breaking. Can you please check?

Bhavya Sanghvi: Yes. So, ma'am, just one question. Could you give us the breakup of revenue?

Chandresh Shah: You're saying futures and options?

Bhavya Sanghvi: Yes, yes.

Chandresh Shah: So, for Q2, revenue from futures was INR114 crores and options, it was INR223 crores.

Bhavya Sanghvi: Got it. And also, could you help us with transaction charges, membership fees and float income?

Chandresh Shah: So that is all part of the income numbers that we have presented. Beyond this, we will not be able to give breakup.

Moderator: The next question is from the line of Deepak Ajmera from Family Office.

Deepak Ajmera: Congratulation on successful product launches. First question is on the electricity derivative market share. Is there any natural edge that NSE has because of which the market share is higher despite being an equity exchange? Second question is on the co-location. What is the development?

How regulator and exchange is progressing on the co-location side? And third one is a suggestion on the Diamond Pass, which we last quarter also suggested that my team member took 15 minutes waiting for -- to connect this call. So that can be saved.

Chandresh Shah: Diamond Pass is something we'll have to subscribe. We'll check that.

Praveena Rai: Okay. Okay. So, the last point is, I think, an administrative point. Sorry that you had to wait. We'll see how best we can address that. Your point on electricity contract, the electricity contract is -- has picked up quite well. We are doing about INR34 crores of ADT, average traded lots of about 2,000 lots plus, with a very healthy open interest position buildup of 1,130 lots plus. Now here, we are looking at also distributed participation. We have more than 80 members who participated, a few hundred of UCCs that is participants who are actually trading and a very healthy momentum of commercial participants coming on board. It's a new contract, still young, just in the range of about 3 months.

I think we have also seen an extended monsoon. So of course, this parameter impacts some of the volatility and price considerations. Otherwise, we expected to see even recent numbers to be a little higher than this.

When it comes to competition, I think I won't be able to comment what exactly is happening there, but we do see the healthy participation, the number of members, the broader trades that happen over the course of trading time and our contract design, which has been done taking into consideration the needs of the market. All of these are very much what the market needs, and this is something we've gone back to industry and reconfirmed. So, I think we are quite confident where we stand on this.

Deepak Ajmera: Yes. On co-location...

Praveena Rai: Okay, okay. On co-lo, again, we won't be able to comment. As you know, it's not regulatory permitted. So, not something that we'll be able to really say anything on.

Deepak Ajmera: Yes. Is that we should expect not in near future, means maybe long term, is that regulator and exchange is aligned towards allowing the co-location or that is not going to happen in the commodity exchange?

Praveena Rai: Not really to expect. Deepak, I think we should not -- I wouldn't want to either comment on it or speculate on it. But yes, let's leave it at that.

Moderator: The next question is from the line of Devesh Agarwal from IIFL Capital.

Devesh Agarwal: Two questions I wanted to ask. First, with the increased activity that we saw in the bullion segment in the month of October, what would be the expectation on the SGF contribution? Are we -- should we expect a significantly higher SGF contribution for the third quarter?

Chandresh Shah: So, Devesh, there has been some contribution, which we had to do in this quarter, I mean, in the month of October, and that is already there, reflected in the numbers, which are uploaded on the website. You can have a look at that.

Devesh Agarwal: Okay, sure. And lastly, recently, Groww mentioned, Groww MF, that they very recently had started the commodity trading on their platform. So -- and they are one of the largest retail brokers. So, what I wanted to know is, are there more brokers who aren't currently offering commodity trading on their platform? If you can identify those, the relevant ones? And if there are, what are we doing to engage with them to enable the commodity trading on their platform?

Rishi Nathany: So, Devesh, as I told, we've got 17 new members this year, and there are many more in the pipeline. Of course, there are a lot of members who are there on the equity segments, but maybe not on the commodity segments. And we are constantly reaching out to them, and that is how we have a healthy pipeline and conversions of new members into the system. So, we believe that this would, going forward also, continue to grow, and we should add more members as we go forward.

Devesh Agarwal: Sir, would you be able to call out of the top 10 brokers by active clients, which NSE reports, how many would also be participating on MCX?

Rishi Nathany: I cannot name any specific member by name. So, I don't know...

Devesh Agarwal: Like 3, 4, 7, 8, not the names, just the number. All 10 are participating.

Rishi Nathany: More or less, it would be similar.

Moderator: The next question is from the line of Manoj Bhargav, an individual investor.

Manoj Bhargav: Yes. Well, I'm actually a long-term investor. We are a family office, and I'm not interested in quarter-on-quarter or year-on-year. What I am interested in knowing is, I know very well that MCX is at a very nascent stage. It's just sort of taking off.

As I see the commodity exchanges around the world are very vibrant as compared to the equity exchanges, should we expect with MCX going forward, let's say, a vision of 4 to 5 years in a similar sort of trajectory?

Rishi Nathany: So, Manoj, just to answer your question, commodity markets globally are -- maybe the leading ones, are more than a century old. In India, commodity markets have just started in the early 2000s. So, we are just roughly 22 years old, whereas equity markets in India, again, are more than a century old. So, we are playing catch up. And looking at the speed of growth, which we are seeing and it's visible to you as well, I'm sure we'll get there. When? I cannot tell you because it depends on the market as to how fast we grow.

Manoj Bhargav: Yes. But the trajectory definitely looks positive, looks optimistic. I mean, what I hear, what I've heard all your comments, I mean, it definitely sounds promising. Is that how you see it?

Rishi Nathany: We are all for delivering growth, and it's up to you to see whether we are doing that or not.

Praveena Rai: No, no. Yes, I think you're right. I think, we are positive. We are optimistic. A lot of business actions on the ground, product suite enhancements. We've spoken about all of that. So, I think we are moving across various axis here.

Moderator: The next question is from the line of Aditya Makharia from HDFC.

Aditya Makharia: Yes. I just had one long-term question again. You see globally, what is the ratio of commodity volumes vis-à-vis equity. So, let's say, if equity does a daily volume of, let's say, $1 million, will a commodity exchange in the U.S. or anywhere else be maybe half of that or 2x of that or 4x? Just want to know what is the global benchmark.

Praveena Rai: Yes. So, I think we don't want to talk about what happens in other exchanges. What we know from global benchmarks is that commodity markets tend to be a multiple of the equity markets. So yes, that upside and headroom is available here at a high level.

Aditya Makharia: Okay. Got that. And just second thing, of course, we have gold, silver, crude and natural gas, which is multiple -- which is bulk of the volume. Globally, it would be these or there would be other commodities which are sizable?

Praveen DG: Different exchanges have different commodities, like -- but of course, the crude oil and energy products happen to be one of the leading commodities. Besides energy, you have bullion commodities after that on metals and everything. But every exchange has a different specialization. But of course, we are glad that we have a diversified group of commodities on the exchange.

Moderator: The next question is from the line of Prayesh Jain from Motilal Oswal.

Prayesh Jain: First question is on the bullion part again, BULLDEX. So far, the participation-wise, who are the -- whether it's retail, whether it's prop desk, whether it's hedgers, who have been kind of participating in this name? And do you think that this product can attract more retail base versus the other products that we have?

Rishi Nathany: So, to answer your question, Prayesh, participation is all rounded, and we would always like to see all rounded participation from all market participant types. So, whether we will see retail or hedgers or institutional, I cannot comment because end of the day, we are a platform and we reach out to all participants, and it is our desire that all such participants come and participate on the platform and on every contract. So ideally, what we look forward to is the contract doing better and better.

Prayesh Jain: Extension to that would be, do you expect some cannibalization between the existing -- the main base of commodity option contracts and the index contracts?

Rishi Nathany: I don't think there will be any cannibalization. We have launched so many variants in gold and silver, all of them are doing well. When we launched the gold 10 grams, people said it was very close to the 8 grams. So that has also done well. Everything finds a niche for itself.

Similarly, this contract will also find a niche for itself, and all these contracts are proven to be complementary to each other rather than cannibalizing.

Prayesh Jain: Got that. And the last question is on the number of clients that would have traded on futures and options. As per your presentation, it was about 6.4 lakh in options in the Q2 and 2.7 lakh in futures. What would this number be in, say, October month?

Praveena Rai: We can't comment on October month in this call. Of course, whatever data is in public domain on our website, etcetera, you can also have access to it. It is -- given macro environment and everything that happened around bullion, of course, numbers have been healthy overall.

Prayesh Jain: Okay. Just a feedback - we get a lot of data in terms of NSE and BSE, they kind of give a lot of data out and there, one of the publishing position documents is NSE Pulse. If we can also start disclosing more data on a monthly basis, it will be great. We can track the company better, just a feedback.

Praveena Rai: Sure. Thank you for that.

Moderator: The next question is from the line of Tejkumar Jain from TK Jain & Company.

Tejkumar Jain: I just want to ask on the fixing of record for splitting of shares. Normally, it speaks after -- immediately after the shareholders' approval meeting. Any reasons behind this for delay?

Chandresh Shah: I think it is -- there are some steps which we have to take -- special steps which we have to take for being an MII. I think it is in the final stages. The date will be announced shortly.

Moderator: Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to Ms. Praveena Rai, MD and CEO, MCX, for her closing comments.

Praveena Rai: Thank you very much to everybody for participating, spending your valuable time with us. The questions, interactions, discussions were very valuable. They also help us take back some thoughts, suggestions on the MCX pulse and so on were very good and well taken. Somebody also pointed out some administrative delay in joining. We'll try to address that also in future. Thank you very much for joining in.

Moderator: Thank you. Ladies and gentlemen, on behalf of Multi Commodity Exchange of India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.