

FT's 3 international exchanges to go live

SMX Will Go Live In August 2010, GBOT In September 2010 And BFX In October 2010

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Ahmedabad: Setting a history of sorts in international financial markets, the Financial Technologies (FT) group will be making its three greenfield international exchanges go live in 2010. Singapore Mercantile Exchange (SMX) will go live in August 2010, Global Board of Trade, Mauritius (GBOT) in September 2010 and the Bahrain Financial Exchange (BFX) in October 2010.

FT is a leading global player in creating next-generation financial exchanges and ecosystem ventures. And the exchanges to be launched — SMX, BFX and GBOT, will be regulated by Monetary Authority of Singapore (MAS), Central Bank of Bahrain (CBB), and Financial Services Commission, Mauritius (FSC) respectively.

Jignesh Shah, chairman and group CEO, Financial Technologies group, said, "Asia, Middle East and Africa are among the fastest growing regions in the world and are expected to continue to grow annually at 6% to 10% over the next 25 years. The exchanges would cater to these markets."

SMX as a pan-Asian exchange will offer a basket of commodities including bullion, base metals, energy, grains and soft agricultural produce. com-



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instruments on its trading platform. It has also incorporated Singapore Mercantile Exchange Clearing Corporation to handle clearing, settlement and risk management functions. Tokyo Commodity Exchange recently signed up with SMX to explore mutually beneficial partnerships and expand its market reach in line with SMX's long-term strategy of be-

Similarly, BFX will be the first multi-asset exchange offering conventional and Islamic financial products from the Middle East. It would provide an avenue for global market participants to access alternate investment options in Shariah compliant financial instruments as well as conventional derivatives and cash products.

BFX has set up BFX Clearing and Depository Corporation, through which it will ensure risk management to its end-users. BFX through organisations like Bursa Malaysia, International Islamic Financial Market (IIFM) Accounting and Auditing Organisation for Islamic Financial Institution and General Council for Islamic Banks and Financial Institutions, is poised to play a key role in developing Islamic financial markets.

GBOT would be based out of Mauritius and act as a gateway for US and Europe to African and Asian markets. The exchange will offer trading on both currency and commodity derivatives consisting of six major currency pairs, precious metal base metals, agri-commodities and energy products initially. Africa's regional economic growth has averaged around 6% per year since 2002, making it the second