MCX/SEC/2223 May 30, 2023

The Dy. General Manager
Corporate Relations & Service Dept.
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001

Scrip code: 534091, Scrip ID: MCX
Subject: Transcript of calls with Investor/Analysts

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, please find enclosed herewith the following transcript of the call with investor/analysts:

Sr. No	Investor/Analysts	Date	Time	Annexure
1.	WF Asian Smaller Companies Fund Limited	May 23, 2023	12:00 PM	***Annexure - A***

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Further, we hereby confirm that no unpublished price sensitive information was shared/discussed during the said meeting.

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: 2023.05.30 18:53:11 +05'30'

Manisha Thakur
Company Secretary

Encl: As above

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Multi Commodity Exchange of India Limited

Meeting with

Ward Ferry (WF Asian Smaller Companies Fund Limited)

May 23, 2023

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MANAGEMENT: **MR. P.S. REDDY – MD & CEO**
MR. SATYAJEET BOLAR – CFO
MR. DG PRAVEEN – CRIO

P. S. Reddy: Good morning or good afternoon, Mr. Aman and Mr. Nicholas, welcome to this Investor Call. And please go ahead and fire all the questions that you have and as well as I will share with you.

Aman: Thank you, Mr. Reddy, thank you, Mr. Bolar, thank you Mr. Praveen for giving us the time. I'm very glad I'm ready. We could speak to you this time last time. I think we missed the window of opportunity to speak to you in the time frame post the analyst calls, but I think enough has been discussed about the software in the list call yesterday. I want to first talk about the business and then maybe spend some time on this software per se. On the business side, how do you think about a few clarifications that I had, the UCCs has started becoming more flattish. The you know, I think in the last 3 to 4 quarters. And I know that we had at some time discussed that not all UCCs are active UCCs. So, essentially this number really doesn't matter. Active UCCs are what is really driving the actual volumes, but if you look at last 4 to 5 quarters, the number is kind of more or less constant. I'm just wondering, should we read into this as active/non-active UCCs and hence there is no real change or is that the fact that the larger guys are becoming larger and larger from a concentration perspective and hence number of UCCs doesn't matter.

P. S. Reddy: Okay. I think the way that we have been tracking the UCCs numbers are the ones who are actually trading on the exchange that matters to us, and that is what we are tracking, while is scintillating at sometimes and maybe very stimulating. But once the equity markets, even the growth is also less. Here also will be less the ones which are getting uploaded simply that one single application and unified members, they are ticking all the boxes and say that we are uploading in on MCX also so that doesn't give us actually so much of revenues. But if you see actual number of UCCs that have traded, as I said, as against last year 4 lakh the number is there in the press release.

Satyajeet Bolar: 6.21.

P. S. Reddy: Yes, we had UCCs about 6.21 lakhs traded at against last year's 4.71 lakhs. Okay Yes. So, that's a good number growth of 32% that's what we have seen. And we would like this number to grow. But again, unlike in equities, as I have already discussed it also equity markets are primarily investment markets and this market partly investment, but more than that, it is a hedging market for I mean for hedging tool opportunities is what it provides for and this market. Also, unlike again equities, you can have SIP kind of situation but we don't have here. I agree you can buy one lot. That's the way it is. There's no in between for us. So, one lot means almost a few lakhs of rupees. That's the way. So, coming back to that, to that extent it limits the participation of the investors as wide as the retail that is happening in, in equity markets.

Aman: Got it, got it. Mr. Reddy when you look at the top clients that we had, top 10 clients, concentration, they used to be about, you know close to 60%, is it still a similar number I think I didn’t see that number in the presentation.

P. S. Reddy: Yes, I think yesterday's call also we said they account for 63% top 10 clients’ accounts. And FY21-22 is also 62.6%. Now it is just 63%.

Aman: Got it and is this number very similar in options versus futures or is it a lot more dominance comes in the side of options.

P. S. Reddy: We don't have that kind of breakup price right now, but then I think we will get. But then same I can tell you.

Aman: Got it. Okay. Do you think Mr. Reddy from if you do a bit of blue sky thinking from here to let's say 5 years out? Currently, our revenue mix, as Mr. Bolar pointed out yesterday in options which has become close to 50:50 in revenue terms. If you say that say take this 5 years out and I think you briefly mentioned on the call yesterday, you know evolution of equity markets and in that you know equities versus futures and options of equities. How do you think about the evolution of commodity markets? Do you think bases the work that you do on the ground with participants and your own assessment of the market, will India see a lot more of options, I mean, heavy suit towards options or will India be a both market and the reason I say that is if you look at even NSE, I think options are a very large portion. Is that right, my understanding is right, options is the large portion of the equity market also? So, how do you in your 5 years out, how do you think about basis the response that you're getting on the ground, where do you think this will settle like from a mix perspective between futures and options, either in ADT terms or in terms of revenue.

P. S. Reddy: Okay, let me first come to the participation side. A lot of retail investors and member brokers also prefer, I mean those who are entertaining retail participants prefer options to futures because in the case of options, when it comes to, if if it is an option buyer, I mean either a put or call option, just the premium and then there's no more headache in terms of margins etc., etc. But if it is futures and I think you have to mark-to-market and then margin has to be collected every time, I mean 5 times in a day even if the open interest is kept, I think many are dissuaded in that sense to move away from futures to options. That's for point number one. But at the same time, the option writers who are the option writers we found most of them, are the physical market players that whoever stock with them kind of thing, so who have an exposure or I mean if I have a gold worth maybe 1 tonne or so, even if it is a jewelry etc, I can still be an option writer and then get premium. That's the way I look at it and they earn a lot of premium in that sense. So, they're not worried about that part of it. So, we see that kind of concentration happening so more towards this, the number of writers are less, but they are willing to take this particular responsibility of option writing. And on the retail side is the most of the buyers, I mean, Yes, so this is one part of it. So, going by that, our options turnover will definitely increase. That's what my expectation given this kind of trend that is happening. While this trend is on, I also see options are going to contribute increasingly more to the exchange revenue, while the, while the while more and more trading may take place little away from the… from the… from the what you call the money at the money obviously your premium will be higher and then you will get a higher income. But it may move away from that so to that extent our option revenue, the realization may slightly come down, but definitely after going to.. to drive our business more than the futures is why my view. But at the same time, a new product introduction is also is happening. I think they can contribute for futures to begin with, while the option volumes so may increase on the products which have deepened in terms of futures.

Aman: Mr. Reddy if you look at again, I know it's hard to predict, but do you think from here on? Is there any way to predict, I mean when you look at global markets, other countries and the depth of commodity markets there, is there any way to benchmark how deep, let's say or how large the futures ADV should be in India or options ADV should be in India. It says any kind of benchmarking you guys have done basis let's say GDP or basis any other metric you think?

Praveen DG: Generally, there are some metrics which are generally used, but it based on the futures to physical market multiplier.

Aman: Okay.

Praveen DG: But again, the numbers are different for different commodities depending upon volatility nature of commodity. It is like for example, in case of silver which is more volatile as compared to the gold. So, the multiplier is higher than the gold that physical market to so alternatively you can look at GDP, but it is.

Aman: Okay.

Satyajeet Bolar: Difficult to say that how we can directly correlate, but as a pie it is increasing market as a pie to the GDP rate is definitely increasing with the options started doing more and more. I think definitely as the percentage…

Aman: Or, you know, I think. From a realization perspective study, you talked about option realization may reduce slightly as we look at out of money options. I think the results talk about 2.10. You know rupees per lakh as the realization from the future side. Can you just remind me what is the turnover, I mean effective realization from options if you just…

Satyajeet Bolar: For the quarter, for the year, it was 41.63 as compared to 42.84 last year, 41.63.

Aman: This is so. So, you're saying Rs. 41.63 per lakh is rupees on the premium?

P. S. Reddy: Lakh rupees per lakh premium. Yes see we have 2 slabs. One is Rs. 50 per lakh and then Rs. 40 that is what. So, if it is coming much closer to this also, it also indicates that there is also a concentration major players are trading. That's why they are able to get this Rs. 40 I am mean ADV.

Aman: Sorry if you just how does this work? We are saying that let's see if the EDV today is 675 crores, let's say or 675 crores. I mean, I know there are multiplier of 40% to 50% that we typically use. To calculate the effective ADV. Because the premium. We make money on, on the premium, right?

P. S. Reddy: We have 2 slabs up to what about 100 crores or….how many…one minute…what are those 2 slabs? Okay, up to Rs. 5 crores is Rs. 50 above Rs. 5 crores if a broker contributes more than Rs. 5 crores of premium and he gets 50 rupees and if it is more than Rs. 5 crores then he will get a Rs. 40. It's like income tax of slab. Okay, so many of them are falling under the Rs. 40 slab.

Aman: Okay, got it. Got it. Okay. Okay. Nicholas, do you have any question on this specific area?

Nicholas: Maybe something to do with the participation? Yes. If you look at participation year-on-year, generally we're seeing higher contribution from Algo trading and possibly mobile trading especially in options. So, just wondering if there's any like should we read into this further, is there any implications from the higher portion of trading comes from those areas.

P. S. Reddy: Sorry, I'm sorry I didn't get that, sorry. Please, could you please repeat?

Nicholas: So, I think year-on-year we're seeing higher participation from Algo and mobile trading as a percentage of volumes. Firstly, looking at options right so I'm just wondering if there any implications of this that we have to look into any further down the line or…..

P. S. Reddy: Mobile trading accounts for about 22% of the total trading. That's what it is, client accounts for about 53% and proprietary is 46% and client is 53 or 46.7 and 53.3 and algo non algo 50-50 kind of.

Nicholas: Right.

P. S. Reddy: Have I made myself clear?

Nicholas: Hello. Yes. So, I'm just wondering if there's any is it, is it different economically to us if we have a higher portion of Algo traders or mobile traders?

Praveen DG: These numbers, I think we have given in our investor presentation also wherein if you look at the Quarter 4 22-23 like in future algo contributed about 50% and in options it is about 54% Okay, Yes and compared to corresponding period, it was about 53% in futures and 48% in options. Definitely there has been an increase in the algo trading both in, especially in options.

P. S. Reddy: In fact, as I think in one of the calls I've mentioned, maybe one of the calls, one of we are getting a lot of interest from some of the top algo players who have yet to join. And I think they are all waiting for our platform to be ready new platform and then to be launched. Some have already come through, some of the member brokers and some are in the waiting. So, obviously algo trading will increase as we go along, no doubt about it. Now, the FII participation permitted by SEBI and I mean I would say to our pleasant surprise, FIIs have taken to the market to the commodities market as fish takes to the water unlike other institutional trades like mutual funds and others who took a lot of time. To come into the market and participate. That's a that's a good development for me. In that sense.

Aman: Sorry, Mr. Reddy can you talk a bit more about the deepening of the market, you know in terms of the Mini contract that you guys launched, you know, how is that progressing? And I know that you had mentioned that when the new software is ready, you will also launch options on shorter duration, which will probably deepen the options market also further. This FII participation that you spoke can you use some more color of you know how is that progressing? You know, what are we doing to deepen the market so that, you know, the growth can continue for the next 3-5 years?

P. S. Reddy: The lot of interest, as I said earlier, maybe wins thanks to the…the war situation and divide in the international community, I think. Some countries or some institutions which are based out of those countries, are keen to participate in Indian markets. So, we have that kind of liquidity, of course it's progressing gradually, but they should be happy to have this participation in this market. So, that interest has come and we are seeing their enquiries. Coming closer and they will fructify is our hope. Having said this, FII participation or FPI participation, has picked up and it's a good number that we have got so far and it's increasing. I've seen, I've seen almost….almost all about you know about 1000 crores plus maybe coming by the FII participation. Then many registrations are happening. We are also planning to introduce category 2 and 3 gradually I think depending on the system, fine tuning our changes are needed because for some category of investors. There is a limit as exists the full limit that is available for FDI, so that means once that those limits are put in place, we will permit more of them. One is this part of it, but then I am more keen… keen and keener rather on bringing more and more domestic players into this fold. I think our…our metal contracts, if you have noticed it while volumes are low, but the open interest has been increasing and that is that is a sign of you know degree of participation from the from the…from the hedges? Now, once that increases and as we are seeing it, I'm sure liquidity will also further increase. We've also introduced the mini contracts that also has seen some of the clients who earlier were participating. They have now come back. So, that is another good development that has happened. And we have approached SEBI also permitted us to introduce mini contracts in copper and nickel, and if that also happens, probably we will be able to bring in more participants into this, but yes. It's a long way to go in terms of bringing a lot of interim lot of institutional participants and a lot of corporates to come into this fold and we will be able to. Achieve our objective, as you said, in the long run, maybe 5 years down line, we should….. we should be able to transform this market. It is our responsibility to increase the pie and increase the market deep in the market because we have only one case obviously.

Aman: Got it from one last question on the business side, there are competition, I think you alluded yesterday also around the fact that NSE has launched, has tied up with CME for the same data. And it is launching futures on the crude site or if they already launched I not check their volumes, but do you think from a competition perspective anything that has changed in the last 2-3 quarters as you think is worth noticing for now?

P. S. Reddy: Okay. One is that WTI has been launched contract on NSE both in NG Natural Gas as well as WTI contracts were launched 15th of May and we are watching and obviously the first day, some euphoria and then that gradually petered out. So, the average may be about 50-100 crores that's the way we have seen the volumes. But having said that I mean, I think we are too old to understand what's happening in this market. When about 3-4 years ago, when it was introduced that, you know, the equity exchanges also can compete with the…. with the….with the exchanges, with the commodity exchanges, there is a huge what you call concern or Okay. You may take away the liquidity. Again, the same existing contracts, gold, silver, all that nothing happened after. There are lots of options, optional goods. Nothing happened thereafter and despite having deep pockets despite having introduced what we call liquidity enhancement schemes, etc., etc. So, this being a liquidity, what we call a cash contract, of course we are watching it. But at this point in time, they are not successful in taking away our liquidity and we hope to continue to, I mean to remain alert. And then see whether anybody is participating and what is that we are not able to offer that other exchange is offering is what always we question and we. Want I mean there is on our part at least we will only try to give our best so that the customer is attracted on a professional basis rather than any kind of any other methods of getting the clients to our platform.

Aman: But Mr. Reddy if let's say I know liquidity in this market and if they start off fleeing you know no transaction fee which I think we have done in the past. These futures are based on, you know, an index which is global. Do you think they can get liquidity or that that is the harder part? Transaction fee is less material than actually getting liquidity like how does liquidity get generated in this market for you when you start a new contract, how does it come to you as liquidity?

P. S. Reddy: I think a variety of issues influence one is the I would call it, as networking barriers are there and the people who have already developed their ecosystem attuned to MCX, they do not have that on going and then encourage additional compliance costs additional what we call making the systems… what…. for what is that that we are missing opportunity in MCX, Yes, that is the a new exchange that is something obviously based on everybody's mind probably they may apprise you one day, 2-day, 3 day but not you know forever that's one important. Second thing is obviously these transaction costs do matter, but they do matter only when there is liquidity, you know, and it's not a comprehensive thing. Even if liquidity is less, but still since you are offering a less of transaction fee, I should run. No, that will not happen because without them they may get stuck in with positions that may cause huge, you know, risk when there is volatility in these contracts, there's a lot of volatility. So, it's not easy to get out of it unless there is liquidity. This is second, you know primary this one and LES liquidity enhancement scheme is not permitted in liquidity contracts if it is traded on any other exchange, that's what the SEBI rule is at this point in time so they can't introduce officially any liquidity enhancement scheme in these contracts and….and Yes, these are the important things to be born in mind and as I'm speaking, they are…they don't charge any transactional fee even in this contract.

Aman: Got it. Very helpful. Actually, moving on to just a few clarifications on the financial numbers, sorry, first on the business, one more clarification. Our commodity index futures have actually we're doing okay till few quarters ago and they have come down and flatlined at that level. Is there any way to again rejuvenize them? Is there any specific issue with our index futures?

P. S. Reddy: I think currently we have one liquid contract which is the Bulldex, okay. It's getting traded about 80 crore to 90 crore or 100 crores. So, it's like that but we wanted to activate it thanks to the nickel contract debacle. So, the index metal contract has which was otherwise trading very good and was for 200-250 crores that got, you know, collapsed. So, we had to reorganize the indices, remove the nickel from that, and then recalculated that index. Now we will…we will start, you know, launch the revised contract maybe with some help from the market participants so that is one. Crude and Ng not being, you know, actively traded. I think that is another area which we should work on it. We will do that also. We have been approaching the market participants but one. I would say suggestion or sincere guidance from the market participants. Don't actually increase too many contracts and we also find struggle to promote each one of them. It takes time for the contracts to mature it takes time for the participants to understand and so ask of the members.

Praveen DG: Shorter duration contract in index is…. also is another want from the market. Even in the equity market, the weekly contracts which are doing better, as compared to the monthly contracts and other things. So, as we come out with this CDP project and say, after the post implementation of this, definitely we can look at shorter duration contracts in Index products.

Aman: Got it, Okay. Okay. So, on nickel, I think this has been discussed a few times. The last few calls. Can the nickel what really happened on the nickel front end…can it come back in terms of you know trading. What's the issue on the Nickel? I think this has been mentioned a few times in the calls last…

P. S. Reddy: Okay, what happened was when the nickel contract was trading and there are some open interests. And then people got stuck and every 15 minutes the circuit filter is going up and up and up and got stuck but no trading is taking place, so there are lot of margin calls have come and investors because it's a market to market and at each and every point in time we have to call for additional margins. So, that the bad experience that people have faced. And it's all because of the LME. Whatever has happened in LME and so the contract subsequently people have come out of it, but then the open interest. I mean completely dried up because nobody want to take… keep position in that while that was the case we have approached. We know because at that time it was also one and half metric ton contract because of the trading and delivery unit test to be identical. So, the value of itself was about 39-40 lakhs of rupees. Okay, that has one of substantially high. So, you can imagine what kind of margin calls would have gone to the investors on that. Now we are saying please give us a smaller code denomination contract maybe 250 kgs which was existing earlier. So, then we will be able to, you know, launch something which market can take it. So, that's where we are. I think once SEBI permits we will be able to do something on that.

Aman: And how much? Was this as a portion of ADV before it was discontinued?

P. S. Reddy: About the 3000 crores it used to contribute to the metals.

Aman: 3000 crores.

Praveen DG: In FY 20-21 it was about 2254 crores at an average.

Aman: For the year.

Satyajeet Bolar: For the year 20-21 average ADT.

Aman: 20-21 how much?

Praveen DG: 2254 crore.

Aman: Any specific other launches ready that we will get on the business side in the new product that you think can meaningfully change…

P. S. Reddy: You've got it. We got approval for the steel rebar contract of almost only a year or so. And as I said, the electricity contract is a jinx contract that is, we are still waiting and this particular thing we will launch sometime in July, this particular steel rebar. That's what our expectation is and after the platform goes live.

Aman: Got it. Couple of clarifying questions financial and then we'll just discuss software for a minute. Mr. Bolar, on the cash, how much is the net worth cash? How much is the margin money right now?

Satyajeet Bolar: Our own cash is around 900 crores and the margin that CCL had as on 31st March is around 600 crores.

Aman: And just lower than what we had, both... or actually, so cash network cash is similar on 30th, 31st December and marginally is lower margin was actually I think 900 crores. At that time.

Satyajeet Bolar: 900 crores which is because the Members have got an option of giving other collaterals like bank guarantees and fixed deposits. So, some of them would have….

Aman: Okay. So, but if our money….money goes down this. The.. the… income that we have, the interest income that basically is part of our operating income also goes down, right.

Satyajeet Bolar: See for example, in December we had 9500 crores total margin out of which 934 was in cash, while when we came to March it was 9800 crores out of which 600 was in…balance was in other collateral.

Aman: Got it. And Mr. Bolar, how much are we making in terms of yield in terms of… on our network cash and margin money approximately?

Satyajeet Bolar: We earned last year at around 5.93.

Aman: Okay. And last quarter?

Satyajeet Bolar: Last quarter 7%+.

Aman: Got it. One clarifying question on the expenses, if I take the total expenses in the P&L and delete or sorry take-out software cost and take out the people cost. Let's call the remaining figure as other expenses as this other expenses. I was just doing some calculation and it seems those other expenses in quarter 2 are close to about 240 million which has become between 280 to 275 million in the last 2 quarters, quarter 3 and quarter 4. I'm just wondering, is this the right way to look at this…is there….is there anything specific happen?

Satyajeet Bolar: We collected in last in the last quarter we had, you know we had marketing events because we you know because of the COVID we didn't have any…we didn't do anything substantial in 2021. Yes, so with a lot of engagements with Members that we carried out, which in Q3, largely in Q3.

P. S. Reddy: Engaging with members.

Satyajeet Bolar: Another expenses also have gone up. Travelling has gone up, while earlier you know there's all online travelling has gone up as well as the administrative cost of maintaining the building as compared to March 21, because of the pandemic, you know it was work from home while now it is work from office so corresponds, other expenses have also increased.

Aman: So, Mr. Bolar if we look at employee costs and let's say other expenses, I'm taking so the only item that I'm not considering is software expenses, are we at the number where it is actually the run rate expense or do you think there will be big variations in these 2 categories employee and non-software expenses like non-software, non-employee expenses?

Satyajeet Bolar: There wouldn't be major variation. Again, it depends on what we intend to, you know how do we intend to engage members once the new platform goes live.

Aman: Got it. Super, very helpful. Super.

P. S. Reddy: One more dimension to it is of course, other than software, there's also a CME expense we pay, you know, it's based on the turnover and so for crude oil contracts and NG contract do well then obviously that also will go up. I think that you need to account for that has gone up for essentially.

Aman: Got it. I'll do that. I think Mr. Reddy if you can give some update on the software, I think which is the hottest discussion on the business and I think we honest, any clarification in light of you have mentioned 2 or 3 different kind of work streams which are going on in parallel and in series in the call yesterday. If you can help me understand if all goes to plan and everything is working perfectly. Are we…is it a 4-week requirement from here or is it 3 weeks so I you know because there's so many technical terms in the call yesterday I maybe I missed out. It's like a 3-week thing 4-week thing if all goes to plan and again, I'm not saying where are you on the plan, but what happens from here onwards?

P. S. Reddy: Yes, I think, if all goes well as planned, it should be like a 4-week, this one, because we want to give enough opportunity to the members in terms of participating in a mock. Okay, then members are able to participate…. maximum number of on a Saturday mock or on other holidays because, their lease lines are mostly connected to the DC that some of them have here and on all other days we are doing the this one on DR and they do participate, members, but maximum comes on Saturday because without any changes connectivity they straight away participate and in the normal course also it is 99 times that DC they work so obviously the latency, speed or whatever you call it, all that is examined on the on the DC connectivity rather than the DR. So, that's what it is, and otherwise we have given a long number of mocks on Saturdays and many have participated, and major members have, no doubt, have participated, there's no problem about that. And as is, as somebody has asked in the call also there are 600 Members and you said about 178 participated. Then what I said is 600 is the registered number, but some have surrendered their application. They are all pending with SEBI, so unless SEBI approves it, we can't knock off from our what should I say list, so to that extent, some have admitted, but then they have not started operations. On any given day about 350 to 400 are active, in-between people, members participate so that is what our target has always been.

Aman: And Mr. Reddy, again in this 4-week plan so far, there is no seemingly thing which is a deal breaker, at least so far in the visibility. It is just a process that we have to follow or are there any big red flags that are still being addressed?

P. S. Reddy: I am not foreseeing anything, I mean, God willing, I'm sure we should be able to make it is what my desire is. We are taking care of every this one. There are a few slippages on certain activities, but I think we can make it.

Aman: And Mr. Reddy think last thing, even if we are not 100% there, I think as you mentioned the call yesterday, can we be 98% there and still implement still move on the new-new software I mean because there are things always in software implementation which keep happening over time. So, do you think that is also a possibility?

P. S. Reddy: No. Whatever all you know, must have, go-live kind of things, they're all getting in place and that's what demonstrate to the regulators or otherwise all out to our board and our own, you know, we have to satisfy ourselves, yes, we are good to go kind of thing. So, like various audits are underway and that parallel runs and are enough of test all of them are happening simultaneously, so we should be able to complete it. As I said, that is what our desire is. That is what our endeavor is to make throw all our weight behind time and effort everything is only going into this, nothing else.

Aman: Yes, I think 2 clarifications just on this. The regulatory time is included whatever you have to seek approval from SEBI or intimation required is always in this 4-week time frame.

P. S. Reddy: Yes, we, I mean, SEBI is watching very closely the development in exchange, yes.

Aman: Got it, got it. Last question is again, let's say 4 weeks down the line, say 21st of April, you guys are ready you know, is there a requirement to run both systems parallelly for all participants for some time or that is on something we're doing right?

P. S. Reddy: No, no, there's no such and it is not feasible also. Members can't have two backends and you know maintain what report they get. The whole mock… purpose of mock runs is to give them all the reports and then understand whether what trading they have done, whether they got obligations right. All that kind of things.

Aman: And lastly, there is no training requirement to the end members. I would assume they will not notice a change in their software, or would they?

P. S. Reddy: They will not notice it. See there are 2-3 dimensions to it. One is that CTCL, you know players so they have already vendors are there, we give API and vendors customize it them. So, we are not changing the API structure and all that kind of thing. So, they will continue to see the same thing. What is happening there, okay. Now is only the trade TWS (Trader Workstation) which we are developing separately for them but then the business that comes from the Trader Workstation is hardly anything. So, there we may have some functionality, may not have given some functionality. But that is for the, you know, members can always go to a CTCL vender and then take their software to run this that's not an issue at all.

Aman: Got it, got it. It is super helpful. It's ready. Thank you so much for making the time all. The best to you and your team for successful implementation software. You know, in the timelines that you think are right. Kudos to the entire team to for keeping up the good work.

P. S. Reddy: Thank you. Thank you, Mr. Aman. Thank you, Mr. Nicholas. Anything from you, Nicholas…

Nicholas: Thank you. I think Aman uncovered all my questions actually. Thank you so much as always.

P. S. Reddy: Thank you. All the best. Good day.

Aman: Good to yourself. Take care. Bye.