

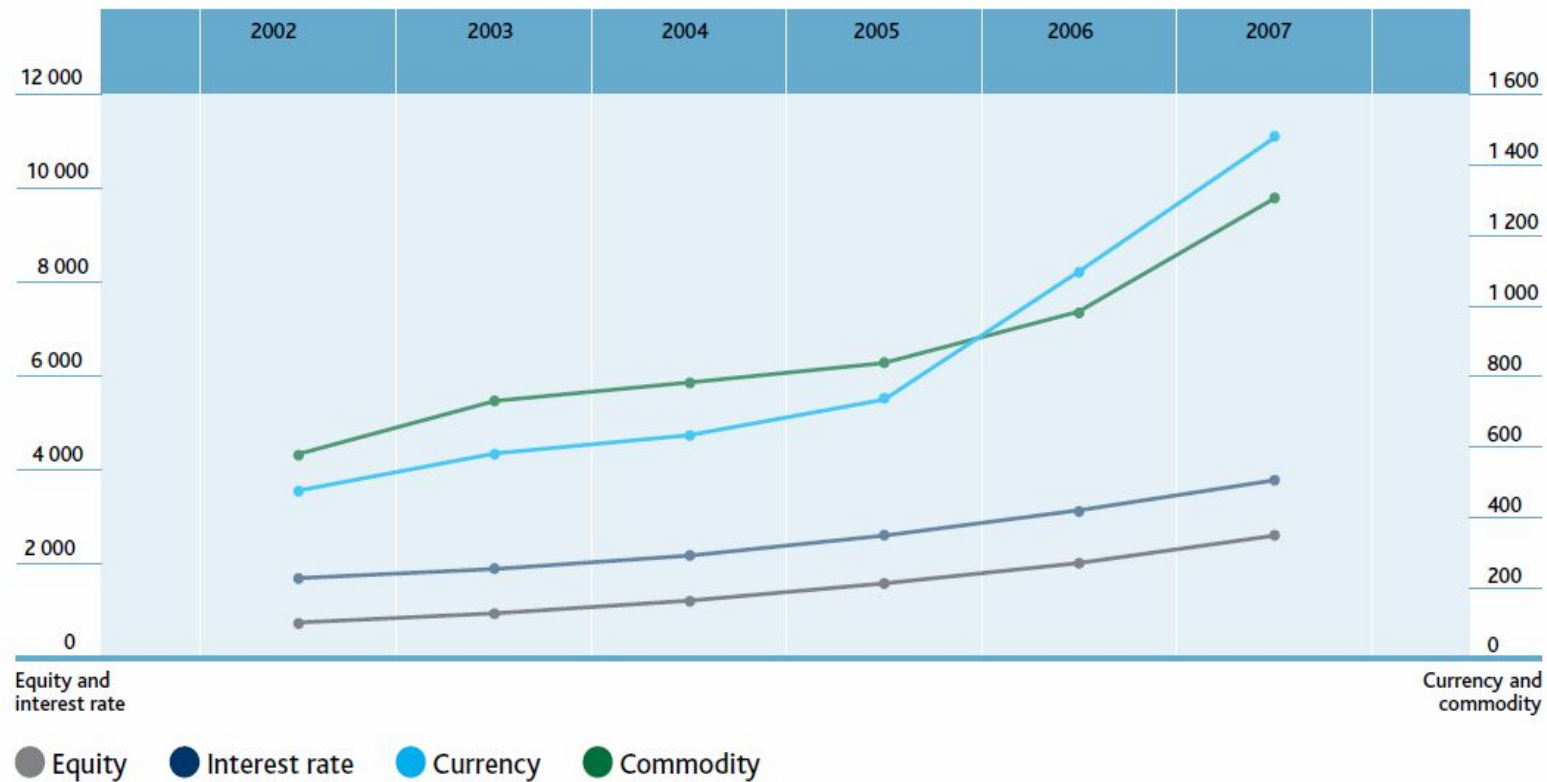


Overview of Commodity Market

Commodity Global Trends

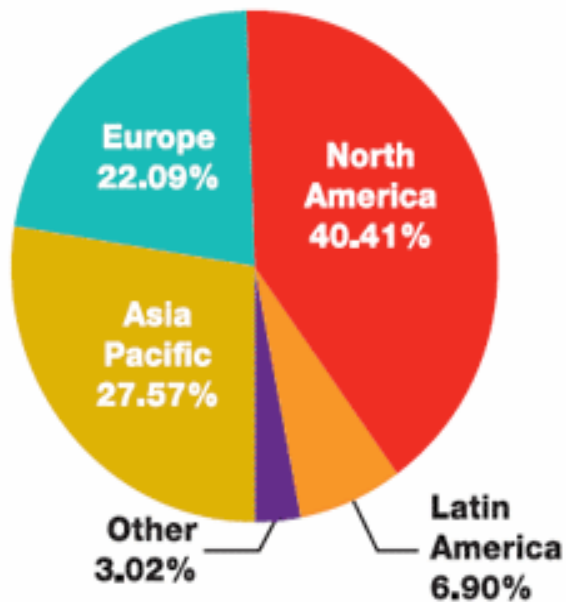


Contracts by products group (million contracts)

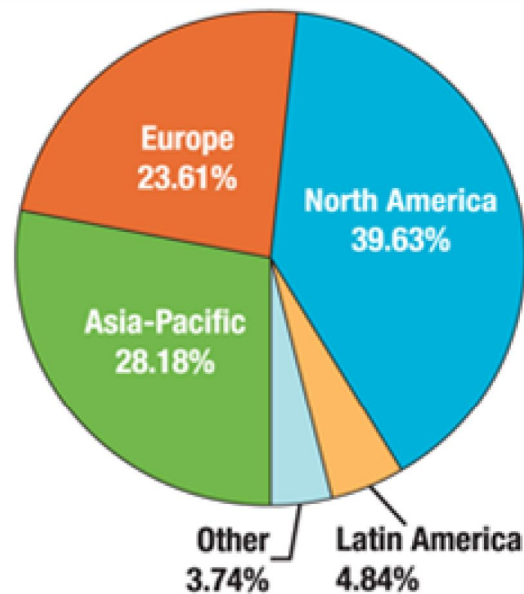


Global Listed Derivatives Volume Breakdown by Region

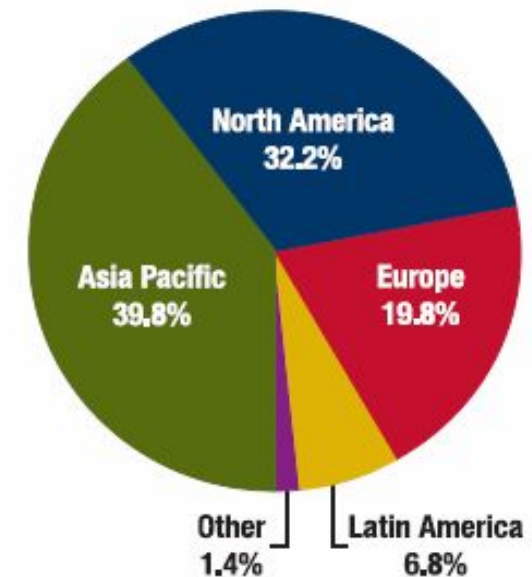
Year 2007



Year 2008



Breakdown by Region
Jan-Dec 2010



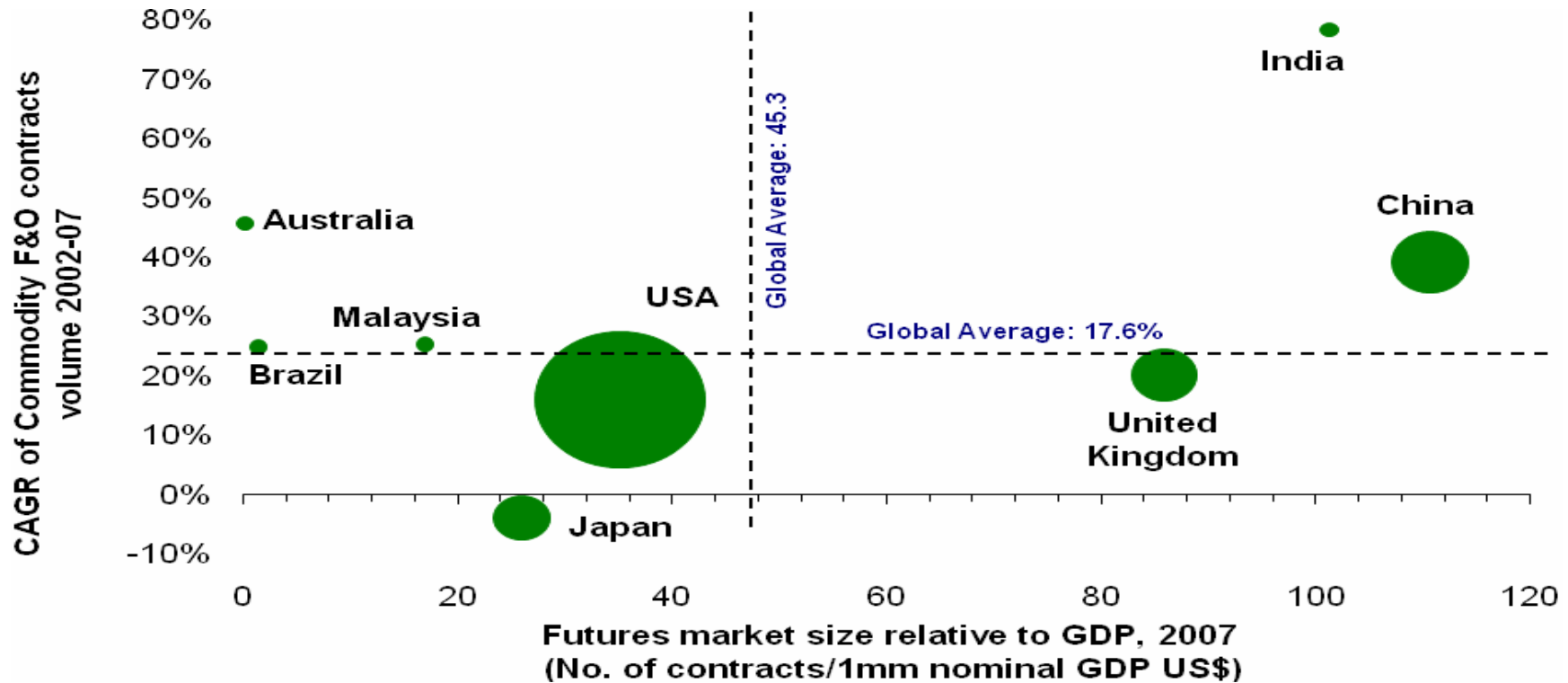
Note: Other consists of exchanges in Dubai, Israel, South Africa and Turkey.



Source: <http://www.futuresindustry.org>

Location of exchanges is determined by country of registration. "Other" consists of exchanges in South Africa, Turkey, Israel and Dubai.

GROWTH POTENTIAL FOR THE INDIAN FUTURES INDUSTRY



Source: FIA magazine, websites of each country exchange, CIA

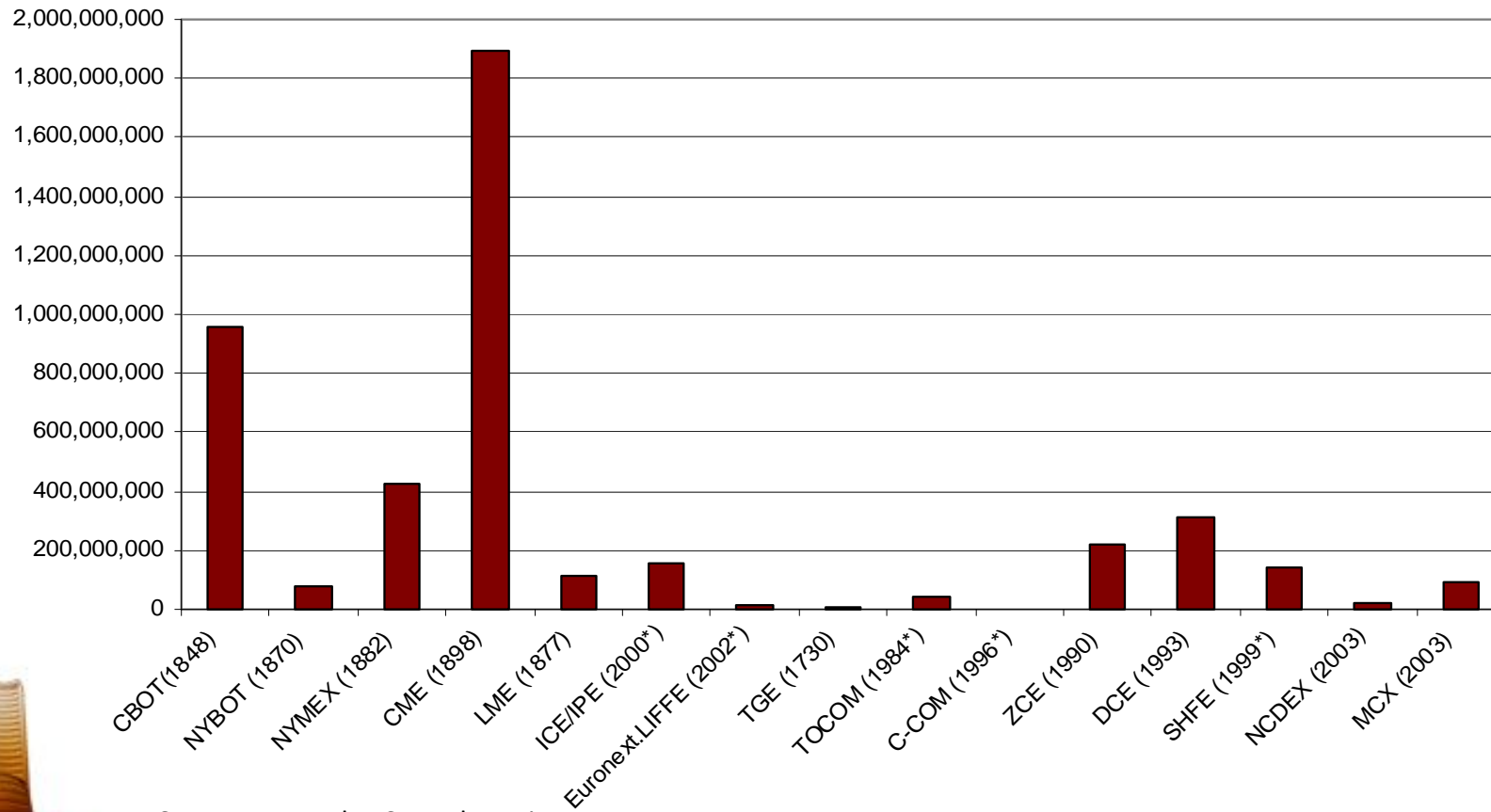
- 101 contracts (India) traded per million dollar of its nominal GDP – more than the global average



World Top Commodity Exchange in 2008

Note: CME includes options, currency and interest rate future

The World's top 15 commodities futures exchanges in 2008

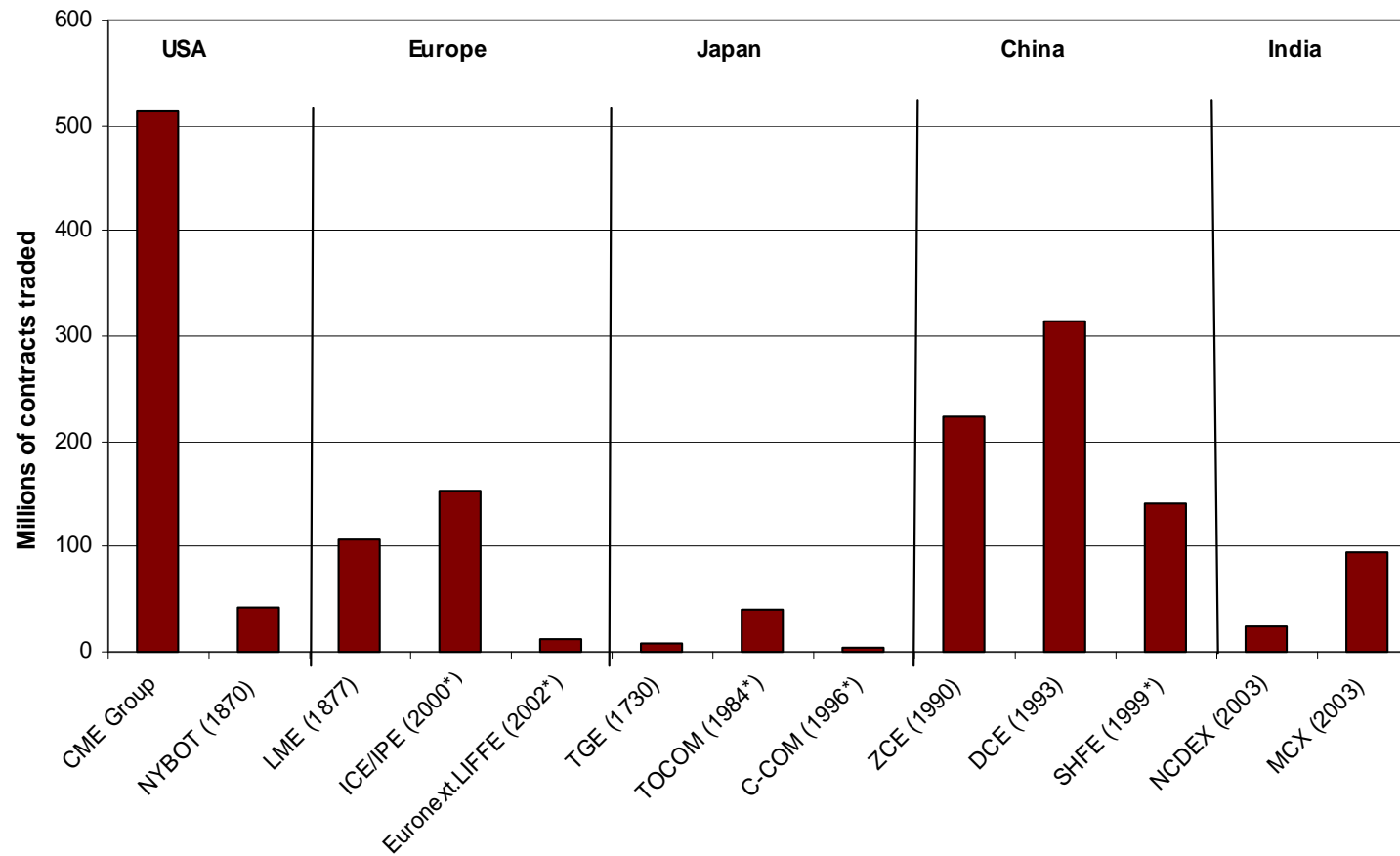


Source: FIA and MCX Red Herring Prospectus

©2010 BSE Training Institute Limited

World Top Commodity Exchange in 2008

The World's top 15 commodities futures exchanges in 2008



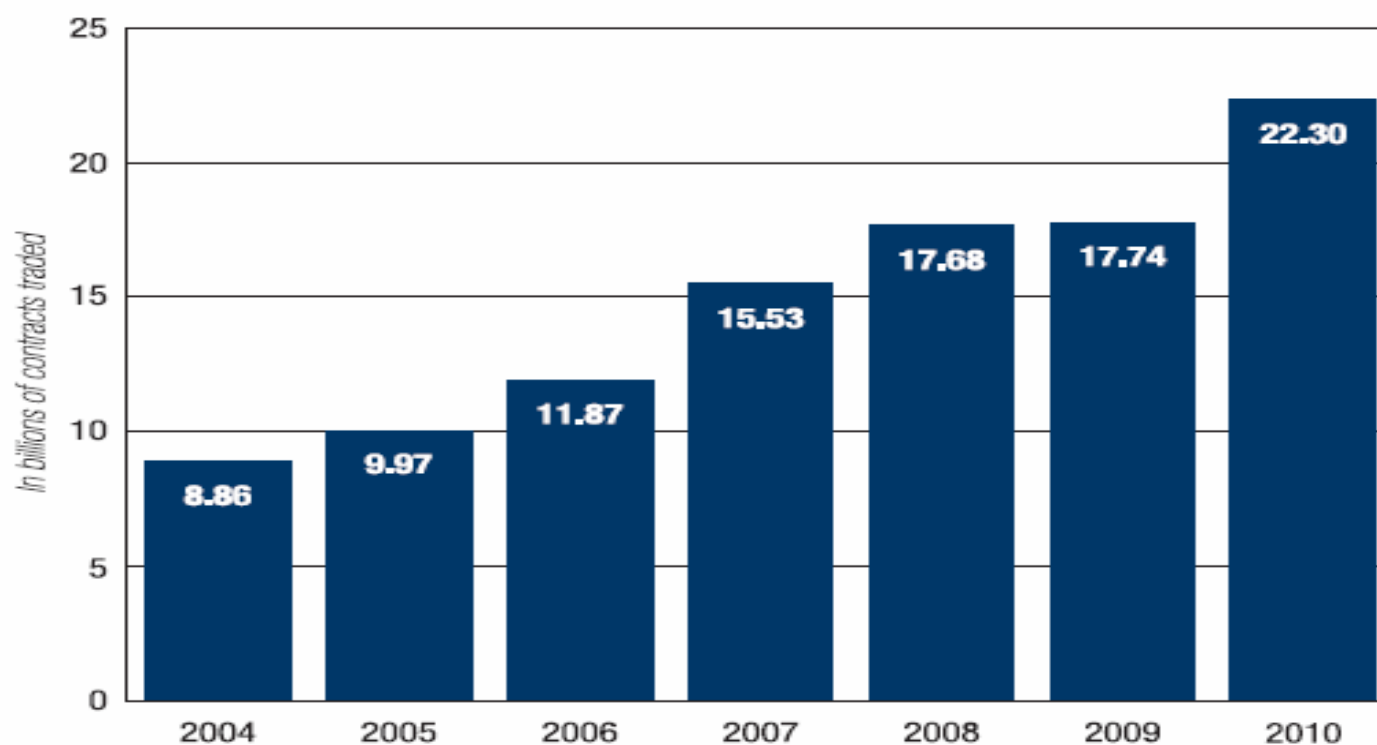
Source: FIA, WFE and MCX Red Herring Prospectus



Growth in World futures and Options

Return to Record Growth

Global futures and options trading from 2004 to 2010



World Commodity Futures Scenario

Commodity futures

Exchange	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades	
	2008	2007	2008	2007	2008	2007	2008	2007
Americas								
BM&FBOVESPA	3 114 258	2 075 617	43 949	23 797	50 247	84 161	388 156	246 978
CME Group	513 099 704	432 358 978	NA	NA	NA	NA	NA	NA
ICE Futures US	43 024 789	37 020 383	NA	NA	NA	1 519 634	NA	NA
Mercado a Término de Buenos Aires	14 180 096	15 399 018	NA	NA	12 608	24 584	NA	NA
ROFEX	NA	201 476	NA	NA	NA	15 293	NA	NA
Asia - Pacific								
Australian SE	372 738	145 181	8 310	12 584	48 419	42 104	23 103	21 844
Bursa Malaysia	3 003 529	2 793 560	NA	81 582	82 136	39 635	NA	NA
Central Japan Commodity Exch.	3 272 665	6 549 417	NA	NA	NA	NA	NA	NA
Dalian Commodity Exchange	313 217 957	185 614 913	NA	NA	NA	NA	NA	NA
Hong Kong Exchanges	3 075	0	268	0	132	0	870	0
Korea Exchange	17 525	399	94	9	111	1	8 796	117
Shanghai Futures Exchange	140 263 185	85 563 833	NA	NA	NA	250 792	NA	NA
Singapore Exchange	0	7	NA	0	0	0	NA	NA
TAIFEX	5 354 243	48 925	59 610	3 870	484	33	2 941	3 891
Tokyo Grain Exchange	8 433 346	19 671 698	NA	356 630	NA	NA	NA	NA
Zhengzhou Commodity Exchange	222 557 134	93 052 714	NA	NA	NA	549 733	NA	NA
Europe - Africa - Middle East								
Budapest SE	15 064	12 718	426	334	1 003	1 174	4 341	3 000
ICE Futures Europe	152 324 233	138 169 795	NA	NA	NA	NA	NA	NA
Johannesburg SE	1 905 000	1 726 000	42 574	39 498	643 322	49 886	240 739	224 865
London Metal Exchange	105 861 588	85 736 424	NA	NA	NA	1 234 215	NA	0
RMX	43 449	55 677	NA	NA	3 551	6 317	NA	NA
NYSE Liffe (European markets)	11 787 197	11 496 659	214 254	166 183	450 427	570 325	2 088 473	1 876 808
Turkish Derivatives Exchange	27 155	109	76	0	216	4	2 870	60
Total	1 541 877 930	1 117 693 501						

NA: Not Available



World Financial markets with different Assets Class

Global Listed Derivatives Volume

	Jan-Dec 2009	Jan-Dec 2010	% Change
Futures	8,188,016,317	11,182,528,178	36.6%
Options	9,556,587,701	11,112,719,271	16.3%
Total	17,744,604,018	22,295,247,449	25.6%

Note: Based on the number of contracts traded and/or cleared at 78 exchanges worldwide.

Global Listed Derivatives Volume by Category

Category	Jan-Dec 2009	Jan-Dec 2010	% Change
Equity Indices	6,382,027,655	7,413,788,422	16.2%
Individual Equities	5,588,884,611	6,285,494,200	12.5%
Interest Rate	2,467,763,942	3,208,813,688	30.0%
Foreign Currency	992,397,372	2,401,872,381	142.0%
Ag Commodities	927,693,001	1,305,384,722	40.7%
Energy Products	657,025,702	723,590,380	10.1%
Non-Precious Metals	462,823,715	643,645,225	39.1%
Precious Metals	151,512,950	175,002,550	15.5%
Other	114,475,070	137,655,881	20.2%
Total	17,744,604,018	22,295,247,449	25.6%

Note: Based on the number of contracts traded and/or cleared at 78 exchanges worldwide. Energy includes contracts based on emissions. Other includes contracts based on commodity indices, credit, fertilizer, housing, inflation, lumber, plastics and weather.

Global Listed Derivatives Volume by Region

Region	Jan-Dec 2009	Jan-Dec 2010	% Change
Asia Pacific	6,206,896,074	8,865,036,759	42.8%
North America	6,353,460,256	7,169,690,209	12.8%
Europe	3,838,022,268	4,418,537,986	15.1%
Latin America	1,020,820,724	1,526,946,057	49.6%
Other	325,404,696	315,036,438	-3.2%
Total	17,744,604,018	22,295,247,449	25.6%

Note: Based on the number of contracts traded and/or cleared at 78 exchanges worldwide. Other consists of exchanges in Dubai, Israel, South Africa and Turkey.



Top 20 Metals Futures and Options Worldwide

Ranked by Number of Contracts Traded in 2010

Rank	Contract	Contract Size	Jan-Dec 2009	Jan-Dec 2010	% Change
1	Steel Rebar Futures, SHFE	10 tonnes	161,574,521	225,612,417	39.6%
2	Zinc Futures, SHFE	5 tonnes	32,253,386	146,589,373	354.5%
3	SPDR Gold Shares ETF Options *	NA	34,346,029	54,737,222	59.4%
4	Copper Futures, SHFE	5 tonnes	81,217,436	50,788,568	-37.5%
5	High Grade Primary Aluminum Futures, LME	25 tonnes	46,988,069	46,537,180	-1.0%
6	Gold Futures, Comex	100 ounces	35,139,541	44,730,345	27.3%
7	Copper Futures, MCX	1 tonne	29,602,264	31,341,022	5.9%
8	Copper Futures, LME	25 tonnes	24,922,949	29,949,765	20.2%
9	Silver M Futures, MCX	5 kilograms	16,954,687	21,325,577	25.8%
10	iShares Silver Trust ETF Options *	NA	7,157,042	21,187,121	196.0%
11	Special High Grade Zinc Futures, LME	25 tonnes	15,901,774	18,065,641	13.6%
12	Nickel Futures, MCX	250 kilograms	9,792,850	17,929,207	83.1%
13	Aluminum Futures, SHFE	5 tonnes	20,530,548	17,261,995	-15.9%
14	Silver Futures, MCX	30 kilograms	11,555,501	16,440,533	42.3%
15	Gold M Futures, MCX	100 gram	14,756,451	15,307,163	3.7%
16	Silver Futures, Comex	5,000 ounces	7,990,528	12,826,666	60.5%
17	Gold Futures, Tocom	1 kilogram	11,913,502	12,198,340	2.4%
18	Gold Futures, MCX	1 kilogram	12,144,967	12,052,225	-0.8%
19	Copper Futures, Comex	25,000 pounds	6,398,967	10,305,670	61.1%
20	Zinc Futures, MCX	5 tonnes	4,033,350	8,091,763	100.6%

* Traded on multiple U.S. options exchanges

Top 20 Agricultural Futures and Options Worldwide

Ranked by Number of Contracts Traded in 2010

Rank	Contract	Contract Size	Jan-Dec 2009	Jan-Dec 2010	% Change
1	White Sugar Futures, ZCE	10 tonnes	146,063,344	305,303,131	109.0%
2	Rubber Futures, SHFE	5 tons	89,035,959	167,414,912	88.0%
3	Soy Meal Futures, DCE	10 tonnes	155,404,029	125,581,888	-19.2%
4	Soy Oil Futures, DCE	10 tonnes	94,836,881	91,406,238	-3.6%
5	Cotton No. 1 Futures, DCE	5 tonnes	8,534,688	86,955,310	918.8%
6	Corn Futures, CBOT	5,000 bushels	50,948,804	69,841,420	37.1%
7	Palm Oil Futures, DCE	10 tonnes	44,426,498	41,799,813	-5.9%
8	No. 1 Soybean Futures, DCE	10 tonnes	42,507,076	37,393,600	-12.0%
9	Soybean Futures, CBOT	5,000 bushels	35,758,855	36,933,960	3.3%
10	Corn Futures, DCE	10 tonnes	16,744,088	35,999,573	115.0%
11	Sugar #11 Futures, ICE Futures U.S.	50 long tons	27,300,259	29,052,539	6.4%
12	Early Rice Futures, ZCE *	10 tonnes	1,950,083	26,854,086	1277.1%
13	Wheat Futures, CBOT	5,000 bushels	17,677,547	23,090,255	30.6%
14	Corn Options on Futures, CBOT	5,000 bushels	14,435,687	20,810,260	44.2%
15	Soybean Oil Futures, CBOT	60,000 pounds	17,132,082	20,791,164	21.4%
16	Soybean Meal Futures, CBOT	100 short tons	12,880,767	14,052,845	9.1%
17	Live Cattle Futures, CME	40,000 pounds	8,797,033	11,332,739	28.8%
18	Guar Seed Futures, NCDEX	10 tonnes	9,029,772	10,937,797	21.1%
19	Soybean Options on Futures, CBOT	5,000 bushels	9,555,840	10,046,345	5.1%
20	Rapeseed Oil Futures, ZCE	5 tons	10,956,863	9,527,915	-13.0%

** Began trading in April 2009*



Top 20 Energy Futures and Options Worldwide

Ranked by Number of Contracts Traded in 2010

Rank	Contract	Contract Size	Jan-Dec 2009	Jan-Dec 2010	% Change
1	WTI Crude Oil Futures, Nymex	1,000 barrels	137,428,494	168,652,141	22.7%
2	Brent Crude Oil Futures, ICE Futures Europe	1,000 barrels	74,137,750	100,022,169	34.9%
3	Henry Hub Natural Gas Futures, Nymex	10,000 million BTU	47,951,353	64,323,068	34.1%
4	WTI Crude Oil Futures, ICE Futures Europe	1,000 barrels	46,393,671	52,586,415	13.3%
5	Gasoil Futures, ICE Futures Europe	100 tonnes	36,038,870	52,296,582	45.1%
6	Crude Oil Futures, MCX	100 barrels	41,092,821	41,537,053	1.1%
7	WTI Crude Oil Options on Futures, Nymex	1,000 barrels	28,551,730	32,785,267	14.8%
8	N.Y. Harbor RBOB Gasoline Futures, Nymex	1,000 barrels	21,159,516	27,898,698	31.8%
9	No. 2 Heating Oil Futures, Nymex	1,000 barrels	21,426,015	26,970,106	25.9%
10	Natural Gas European-Style Options on Futures, Nymex	10,000 million BTU	25,309,214	23,957,725	-5.3%
11	Henry Hub Natural Gas Swap Futures, Nymex	2,500 million BTU	25,670,240	20,417,178	-20.5%
12	U.S. Natural Gas Fund ETF Options *	100 shares	21,341,282	19,180,569	-10.1%
13	U.S. Oil Fund ETF Options *	100 shares	15,932,407	15,191,991	-4.6%
14	Natural Gas Futures, MCX	1,250 million BTU	11,124,491	11,176,937	0.5%
15	Brent Oil Futures, RTS	10 barrels	7,471,665	11,127,254	48.9%
16	Fuel Oil Futures, SHFE	10 tonnes	45,753,969	10,682,204	-76.7%
17	Henry Hub Natural Gas Penultimate Swap Futures, Nymex	2,500 million BTU	11,038,692	8,995,324	-18.5%
18	PJM Western Hub Day Ahead Off-Peak Futures, Nymex	5 megawatt hours	6,810,613	4,913,517	-27.9%
19	WTI Crude Oil Average Price Options on Futures, Nymex	1,000 barrels	3,203,460	4,621,556	44.3%
20	EUA Futures, ICE Futures Europe	1,000 EUAs	3,775,621	4,263,655	12.9%

* Traded on multiple U.S. options exchanges



Indian Scenario

