

Market Infrastructure



The Multi Commodity Exchange India Ltd (MCX), India's largest commodity exchange, has selected TCS as the technology solution provider for its growth and transformation journey.

As part of MCX's Project Udaan (Hindi for "flight"), TCS will help MCX build a new technology core, transforming its trading as well as post-trade functions to support its future growth and further strengthen its leadership position in the commodity derivatives market in India.

TCS will design and deploy a cutting-edge, ultra-low latency, high-availability, high-resilience, and high-performance solution that integrates multiple systems to transform MCX's end-to-end operations. To enable high throughput trading, the solution uses the Deutsche Börse T7® trading platform from the Deutsche Börse Group. TCS is a strategic business and IT transformation partner to the Deutsche Börse Group, and has helped develop this platform, and is also implementing it in select engagements.

Post-trade activities such as clearing, risk management, delivery and settlement will be transformed using TCS BaNCS for Market Infrastructure™ with its unique High Performance Transaction Manager (HpTM) deployed as microservices. Its unified clearing approach along with integrated real-time risk management and position monitoring, as well as its collateral and delivery management and settlement capabilities, will help MCX in meeting its current and future business needs.

Further, TCS BaNCS' APIs and support for global messaging standards will enable easy integration with various participants, sub-systems and ecosystems. Compliant with global regulatory standards, TCS BaNCS will help MCX meet current and future regulatory standards including emerging regulations around client level collateralization.

Additionally, TCS will implement TCS BaNCS for Securities Trading™ for MCX's trading members, providing them a modern, fast, intuitive user interface and real time market data feed for trading and post trade activities.

"Increasing trading volumes, longer trading hours, new asset classes, and higher retail participation are driving forward thinking exchanges and market infrastructure institutions to accelerate their transformation. A large growing economy like India has immense future potential in Commodity markets. We are delighted to partner with MCX in building a future-proof platform to enable this growth. Our strong presence across the Indian markets, unique market know-how, intellectual property, and ability to put together a world class solution will help us play a pivotal role in helping MCX drive its transformation."

—R Vivekanand,
Co-Head,
TCS Financial Solutions

India's largest commodity exchange to transform core systems with TCS BaNCS

About The Multi Commodity Stock Exchange Ltd.

The Multi Commodity Exchange of India Limited (MCX), India's first listed exchange, is a state-of-the-art, commodity derivatives exchange that facilitates online trading of commodity derivatives transactions, thereby providing a platform for price discovery and risk management. The Exchange, which started operations in November 2003, operates under the regulatory framework of Securities and Exchange Board of India (SEBI). MCX offers trading in commodity derivative contracts across varied segments including bullion, industrial metals, energy and agricultural commodities, as also on indices constituted from these contracts. It is India's first Exchange to offer commodity options contracts, bullion index futures and base metals index futures contracts. The Exchange has an extensive national reach, with 620 registered members and 48,427 authorised Persons with its presence in around 981 cities and towns across India as on 30 June 2021.

Watch R Vivekanand, Co-Head of TCS Financial Solutions, appearing in an extended interview on CNBC TV18 in India.
<https://bit.ly/tcs-mcx-cnbtv18>