



Setting up of a Commodity Exchange in Mauritius

The Financial Services Commission ("FSC") is pleased to announce that a licence to operate a Commodity Exchange has been issued on 20 February 2008 to Global Board Trade Ltd ("GBOT").

GBOT's main promoter is Financial Technologies (India) Ltd ("FTIL"), a company listed on both the Bombay Stock Exchange and the National Stock Exchange of India and one of the main promoters of the Multi Commodity Exchange of India ("MCX").

MCX, India's largest Commodity Exchange, is partly owned by NYSE Euronext.

GBOT has informed FSC that it proposes to set up the Commodity Exchange as the first phase of a broader Multi Asset Class Exchange.

Initially, trading on the Commodity Exchange will be in precious metals, base metals, energy, green contracts and Agri Commodities.

The Commodity Exchange should allow different categories of participants - from within Mauritius and abroad - to trade through an electronic platform linking geographically dispersed buyers and sellers in real time.

The promoters of GBOT expect that the Commodity Exchange based in Mauritius will help accelerate the integration of the African sub-continent with the world economy by leveraging the strategic location of Mauritius between the time zones of New York, London, and Tokyo and will boost the image of Mauritius as a globally-integrated, leading financial centre in the region. The Exchange will facilitate links between commodity markets in Africa and global trading hubs, in accordance with principles of price transparency, trade efficiency, risk hedging and structured finance to the interiors of the region.

The Exchange is expected to be operational in the second half of financial year 2008 and will be located in Ebène.

20 February 2008

Note to editors:

1. The Securities Act 2005 proclaimed on 28 September 2007 provides for a broader spectrum of financial instruments which may be traded on an exchange – these comprise options, futures and derivatives, including derivatives where the underlying assets are commodities. It also provides for the necessary framework for the setting up of Commodity and other exchanges in Mauritius.

2. A commodity exchange is an exchange where various commodities and derivatives are traded. Most commodity markets across the world trade in agricultural products and other raw materials and contracts based on them. Commodity exchanges usually trade future contracts on commodities. For example, a farmer can sell a future contract on his crop, which will not be harvested for several months, and therefore guarantee the price he will be paid when he delivers.

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