

JRG executes first DGCX Steel Futures Delivery



Dubai, February 12, 2008: Dubai Gold and Commodities Exchange (DGCX), the region's first international derivatives market, crossed another milestone with the first-ever delivery of its Steel Rebar Futures contract - executed by JRG Metals & Commodities DMCC, one of the leading trading & clearing members of the Exchange.

Ahmed Bin Sulayem, Chairman, DGCX and Executive Chairman, Dubai Multi Commodities Centre, (DMCC), inaugurated the first Dubai Commodity Receipt (DCR) for Steel Rebar in the presence of H.H. Sheikh Mohamed Bin Rashid Bin Mana Al Maktoum at a special function held to mark the first steel futures delivery.

Liyakat Ali, Managing Director, Sarah Steel Structure Mfg. LLC, was the buyer and Ramesh Narang, Director of Al Rama Intl. Traders, was the seller in the first settlement of the DGCX Steel Rebar Futures Contract.

Commenting on the occasion, Ahmed Bin Sulayem, said, "Ever since establishment, DMCC and its subsidiary, DGCX, have been working closely with traders, brokers, banks and other stakeholders to streamline and grow the volume and value of commodity trade in the region. It is with this objective that DMCC developed the distinctive Global Multi Commodities Receipt product suite, which has the unique flexibility of serving business needs. These include, facilitating the financing of goods, usage as a title document in the trading of goods and physical delivery of commodities from selected global locations to DGCX, under the contracts traded."

"Under the GMR umbrella, we also have a variety of product options, which have enabled us to address the precise needs of various commodity sectors," he added.

JRG Metals & Commodities DMCC is a wholly-owned subsidiary of JRG Securities Ltd, one of the premier brokerage houses in India and a leading commodity brokerage house in the UAE.

Regi Jacob, Director, JRG Metals & Commodities DMCC, said, "The company is proud to be the first DGCX clearing member for steel futures. JRG is constantly striving to help investors, manufacturers and companies from diverse industries to enter this international trading platform and benefit from futures trading, by taking deliveries as well as utilizing the investment and arbitrage opportunities."

"DMCC's well-structured and trusted DCR system, DGCX's high-tech trading platform and JRG's professional expertise led to the world's first delivery settlement in steel futures contract," he said.

"With a committed management team and application of new technologies like Mobile Trading & Internet Trading, JRG is confident of bringing to the common investor the best offers in the investment arena," Jacob said, adding that the company has been expanding rapidly across India and the Middle East and its NRI business has witnessed rapid growth.

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Ashok Das, Executive Director, Soft Commodities and Commodity Trade Finance, DMCC, explained the system and function of the Dubai Commodity Receipt (DCR).

Malcolm Wall Morris, Chief Executive Officer, DGCX, detailed the role of DGCX and its activities in a presentation at the function. John Short, Executive Director, Steel and Base Metals, Dubai Multi Commodities Centre (DMCC), responded to queries raised by traders.

Hazza Bin Mohammed and Babu K Lonappan, Directors of JRG Metals & Commodities, were also among the key senior officials attending the function.

Dubai Gold and Commodities Exchange (DGCX) is a fully automated, online commodities exchange. Strategically located in Dubai, the exchange is the first international commodities derivatives marketplace in the time zone between Europe and the Far East. DGCX is an initiative of the Dubai Multi Commodities Centre (DMCC), Government of Dubai, the majority shareholder, Financial Technologies (India) Limited and Multi Commodity Exchange of India Limited (MCX).

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ABOUT JRG:

JRG, a listed company in the Bombay Stock Exchange, is one of the foremost brokerage houses and a member of various exchanges in the capital and commodity markets and the insurance sector. JRG is a member of the DGCX, the National Stock Exchange of India (NSE), the Bombay Stock Exchange, the National Multi Commodity Exchange of India Ltd (NMCEIL), the National Commodities Derivatives Exchange Ltd. (NCDEX), the Multi Commodity Exchange of India Ltd (MCX) and the Indian Pepper and Spices Trades Association (IPSTA). JRG is a full-fledged depository participant of the National Securities Depository Ltd and Central Depository Services (India) Limited.

JRG Metals & Commodities DMCC is the subsidiary company of JRG Securities Ltd. In November 2006, JRG launched the UAE's first Mobile Trading Services for carrying out trades in DGCX platform. In July 2007, Baring India Private Equity Fund II Ltd (Baring India) announced an investment of up to \$35 million in JRG Securities Ltd.

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