

**GOVERNMENT OF INDIA
CONSUMER AFFAIRS, FOOD AND PUBLIC DISTRIBUTION
LOK SABHA**

UNSTARRED QUESTION NO:2936

ANSWERED ON:27.08.2013

SPOT EXCHANGES

Abdulrahman Shri ;Owaisi Shri Asaduddin;Ray Shri Saugata;Shekhar Shri Neeraj;Singh Shri Yashvir

Will the Minister of CONSUMER AFFAIRS, FOOD AND PUBLIC DISTRIBUTION be pleased to state:

- (a) whether the National Spot Exchange Limited (NSEL) recently suspended most trades on its platform and if so, the details thereof and the reasons therefor along with the names of authorised Spot Exchanges operational in the country;
- (b) whether the Forward Market Commission (FMC) and the Security and Exchange Board of India (SEBI) have taken up separate probes in this regard and if so, the details and the outcome thereof;
- (c) whether daily volume of exchange in commodities trading market has fallen sharply;
- (d) if so, the steps taken or being taken by the Government to give the farmers and traders a stable platform for spot trading in farm products;
- (e) whether recently irregularities have been reported from the NSEL which is also required to make a huge payout to its investors to avoid default and if so, the details thereof along with the steps taken by the Government to conduct enquiry and fix responsibilities and the outcome thereof; and
- (f) whether the Government has also made any investigations about the claims of NSEL regarding its physical stocks and if so, the details and the outcome thereof?

Answer

THE MINISTER OF STATE (INDEPENDENT CHARGE) FOR CONSUMER AFFAIRS, FOOD AND PUBLIC DISTRIBUTION (PROF. K V. THOMAS)

- (a) to (f) : The matter is under examination of the Forward Markets Commission.