MCX/SEC/2093 August 24, 2022

The Dy. General Manager
Corporate Relations & Service Dept.
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001

Scrip code: 534091, Scrip ID: MCX

Subject: Transcript of calls with Investor/Analysts

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, please find enclosed herewith the following transcripts of the call with investor/analysts:

Sr. No	**Investor/Analysts**	**Date**	**Time**	**Annexure**
1.	PPFAS Mutual Fund, Birla MF, Baroda BNP MF, Navi MF, Sundaram MF, SBI General Insurance, Abakkus Asset Manager LLP, Taurus MF	August 17, 2022	03:30 p.m.	***Annexure - A***
2.	White Oak Capital Management	August 17, 2022	04:30 p.m.	***Annexure - B***

The said transcript is also uploaded on the website of the Company at https://www.mcxindia.com/investor-relations/ir-meetings

Further, we hereby confirm that no unpublished price sensitive information was shared/discussed during the said meeting.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For Multi Commodity Exchange of India Limited

AJAY PURI Digitally signed by AJAY PURI Date: 2022.08.24 18:03:32 +05'30'

Ajay Puri
Company Secretary

Encl: As above

"Multi Commodity Exchange of India Limited"
Investor / Analyst meeting

August 17, 2022

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This document may contain "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward looking statements often address our expected future business and financial performance, often contain words such as "expects", "anticipates, "intends", "plans", "believes", "seeks", "should" or "will". Forward-looking statements by their nature address matters that are, to different degrees, uncertain. These uncertainties may cause our actual results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

MANAGEMENT: MR. SATYAJEET BOLAR - CHIEF FINANCIAL OFFICER
MR. PRAVEEN DG - HEAD - INVESTOR RELATIONS

Rovina: Welcome to the call. This is Rovina from MCX and I have with me, Mr. Satyajeet Bolar, who's our CFO and we also have Mr. DG Praveen, who is our Head of Investor Relations. I'll request all of you to please introduce yourself and Sukhvinder, I'll hand this over to you.

Moderator: Yes, sure. So I'll be starting with introduction with our company. So, hi, good afternoon, everyone and very warm welcome to the call. We appreciate you taking out the time on this call. My name is Sukhvinder Sandhu from ULJK Financial Services, and would like to begin by introducing our company.

ULJK is 119-year-old organization, and we were established as an equity brokering platform. Our promoters, who are the co-founder of BSE, currently the business is in its fourth generation. We continue our equity broking business, providing research on its listed companies to MF, FIIs, banks and insurance companies. So I would like to take this ahead with the management of MCX to go ahead and if they can give a little bit more briefing about the company, that would be really be grateful.

Praveen DG: Okay. Thank you. So if you know about the company, directly we can go to the question and answer session at least to save on time or still you want a brief introduction, we can -- just can speak for five minutes, but directly you have some questions – directly, I think, anyway the questions with respect to each of those questions, we can elaborate and I think that will be good introduction for them.

Moderator: No problem. I would request if you can just give us a little bit information, little bit brief about the company little bit. So that would be an introduction about the company. So that would be really grateful.

Praveen DG: Okay. So like already we, in the investor call, we have said like I will focus on some of the recent updates and major developments that happened at the exchange. So we happen to be the first listed company, stock exchange, listed stock exchange, that happened in all the way back. And, that currently it is like with the peak margin reporting coming into the picture and our options started gaining really in a big way. We have seen a very good volumes getting witnessed in multiple contracts, both, especially in the crude oil, natural gas, and also we are having very decent options volume in gold contracts.

Besides options, we are also looking for some of the supplementary futures, we are getting added to our existing futures contract, like in case of our metal contracts, in case of lead, we have come out with empaneling of the brands, local brands. So under that one already two local refineries have been empaneled. So those brands also can get delivered on the MCX trading platform.

So prior to that kind of empanelment, we also have empaneled some of the gold refiners. So now besides LBMA approved brands, the local brands also can get delivered on the MCX in our gold mini contract.

So by doing that one, the advantage that we would like to get is we wanted to make many domestic refiners who otherwise are not eligible directly to offload their goods, now can able to use that one.

That way, it is like we are adding more suppliers to the contract who can use our platform as a hedging, as well as a delivery based -- delivery platform also. That means in case if they're not able to offload anywhere their produce for any reason or marketing strategy is such that they would like to look for an efficient pricing, then definitely they can look at MCX and they can make use of the MCX trading platforms. So that is on the future side.

Apart from that one, we are also looking for some new products to be launched such as electricity, aluminum alloy, steel TMT. So several products are in the pipeline. That means some are waiting for regulatory approval and some, we are also working on it. As and when we get the necessary approval, we will go and we will be launching that, those contracts.

So primarily now, lot of focus also we have started giving on options. Significantly, we started levying the transaction fee in the options contracts effective from October last year. So that way it is like whatever is getting translated, the volumes are getting translated into options that also is bringing the revenue to the company. So that is a very significant development. That means despite we started levying the transaction fee, there is no drop that we have witnessed in the options contract, rather we have seen continuous focus, continuous growth in options contract.

So with that one, I'll leave it, then I think we will answer more in – during our question-and-answer session. Please open – free to answer your questions.

Moderator: So whoever would like to have their questions, can please go ahead, Mr. Hardik Shah and Ms. Mudita. Do you like to have any questions from your side?

Ashvath: Hello sir, I had a few questions. Am I audible to you?

Moderator: You're not audible. Can you speak up a little louder please?

Ashvath: Yes. A little better?

Praveen DG: Yes. clear. Please.

Moderator: So I request if you could introduce yourself please?

Ashvath: Yes, I'm Ashvath from ULJK Financial Services.

Praveen DG: Okay. Please go ahead with question please.

Ashvath: Yes. So, we have noticed the traction on ADT on option contracts, but the future contracts on similar terms, hasn't grown at that level comparatively. So, where we see this ADT, I mean, is it that many participants are transferring themselves into the option contract from futures or is it completely new participants who are entering the option segments? How is the -- if a rough breakup, we could get an idea about this entire scenario?

Praveen DG: Okay. See, what we could see is slightly there has been a drop in the participation in terms of traded clients in futures, but at the same time, there is a significant growth that happened in the trends who are participated in the options. Overall, if you look at it, there is an overall growth that has happened in terms of trade participants in both futures and options put together. So that way, the way we can put it is that there are new as well as the old clients who are now trading in the options contract. Similarly, there are some new and old is also trading in the futures, but overall, there has been a slide dip. I'll give you the number so that it'll give you a better picture.

Like take the Q1 of '22, '23. In futures, 1,61,000 clients have traded compared to 2,11,000 in the corresponding quarter last year. Okay. Coming to the options number, we have 1,19,000 against 32,600. So that is what we have witnessed in the, this quarter versus the corresponding quarter in case of option contract.

If you look at overall futures and options, then in this current -- like Q1 of this year, around 2,38,000 total clients have traded in options compared to 2,23,000 clients who have traded in the corresponding quarter last year. That means there has been a growth, overall growth that we have witnessed in the, overall in the market and especially the growth, whatever we have seen is significantly been contributed by options.

Ashvath: Okay. Sir, are some of our products still not monetized yet? If there are, if which products are those, if you could give a brief?

Praveen DG: So we are now start, we already charging almost every product. We are not giving any product free of cost. Even indices are getting charged now and options are also charged. That way, it is like, there is no product where we are giving a freebie.

Ashvath: Okay. And sir about the commodities, all commodities cooling off, how do we see this trend impacting us in any way? Commodity prices coming back to normal levels, is there a correlation in any means there?

Praveen DG: See, generally what happens is it is a volatility that plays a bigger role compared to the price factor, because even if the prices are falling and if there is volatility, we still could able to witness lot of volumes. For example, there are times when there is a very sudden dip of prices happens. And during those days also you see a lot of volume because volatility is reaching at a high level and people come there to really want to -- because significant volume comes from algo trading. Okay. And besides that one, it is like -- so there are multiple category of participants are trading in this one, but for everyone, it is the volatility is the king. The volatility plays a bigger role that decides volumes on the exchange. There can be -- for a short duration, there can be some impact that can happen on the -- on account of price, but the main factor that we all have to look at is the volatility factor.

The volatility factor also decide which segment is more liquid, whether it is bullion segment or metals or energy. So wherever the volatility is, there is the volumes go there. That is the reason if you see the distribution -- volume distribution on the exchange, it'll be keep shifting. It won't be one basket like last year, it would be bullion, maybe the previous two -- previous year, it may be in metals. So depending upon the volatility that keep shifting. So basically, there are many people who are common to all the products.

And there are people who are specific to certain commodities because the physical market players, they are specific, they are more focused on a particular commodity basket, but there are people who are operating across the commodities. So those people are generally -- will be more interested in the volatility of the wherever -- whichever counter is more volatile, they look at it, but at the same time, the physical market participants who also require price risk protection. So those people also will start more aggressively during the times of volatility. So that is why the volatility plays a bigger role.

Ashvath: Okay. So even if sudden drop in prices -- commodity prices could aid us in getting volumes. Is that what I -- is that what you mean?

Praveen DG: Yes. If you level it out over a period of time, the influence of price drop will be lesser as compared to the volatility because the volatility plays, because even if the prices are low and if you have volatility, still you will get the volumes.

Ashvath: Okay. Okay. Understood. And sir, any update on monthly options for one kg gold bars and electricity contracts, which was there in the list?

Praveen DG: So gold, monthly options, we will be – soon will be coming out with that one, just we are working on the launch plan and all those things. Soon, we'll be coming out with that one. So that can be, I think maybe this quarter, we should see that one, maybe the coming quarter. At any time, we would be coming out with that monthly contract. Monthly contract means only in the gold kg contract one, depending upon the acceptance and other thing. We will also look at monthly contracts and other bimonthly contracts also like silver. Today, all the silver contracts are bimonthly contracts. So once we can enable to people also understand about this monthly concept, short duration contracts, we definitely will look at introducing this one in other bimonthly contracts. And also, we are keen to come out with some option contracts in indices because metal index is -- may not be performing now because of -- nickel performed. Nickel, there has been a sudden debacle happened at LME, and that had an impact on nickel.

Because of that one, the metal index is not performing now, but now there is a rebalancing that will happen in the month of January next year. If nickel is not continue to -- not perform well, then definitely it'll get replaced. So we expect that once that kind of replacement -- and again, we can -- if we can able to bring the volume back in that metal index, we'll be coming out with some option contract in metal index. But, having said that definitely we are very keen to go ahead and come out with option contracts in Bulldex, which is continue to do well. So that there, we will be doing that one.

So that is on the option side in business. To your next question on electricity, electricity still like we said, we already applied to the regulator. We are just waiting for the regulatory approval. As and when we get it, we are very keen to go ahead and launch the electricity contract futures. So that way – so it's more about here it is – we are awaiting the regulatory approval rather than our preparedness.

Ashvath: Okay. Sir and in the agro, agri commodity front, do we see -- do we have a target market share, which we could, see in FY '23, FY '24 onwards?

Praveen DG: See, from the beginning, our focus was more on non-agriculture commodities and the contribution that is being made by the agriculture commodities is very limited. It was less than -- always very less than 5%. I think today it is -- I think it is around 2%-3% maybe, but you know the challenges because agriculture commodities also are very sensitive commodities and you will always will be -- how to face multiple hurdles in the form of maybe the government policies and also this one because last year, we were doing very good in crude palm oil. Suddenly one day, it has happened that the CPO has to be suspended. So we had to suspend the crude palm oil contract, which otherwise was doing very good.

Similarly, in case of cotton, we had to come out with various circulars, maybe limiting in terms of daily price limit, reducing the open interest that means we have tightened the situation in case of cotton. So because these commodities are very price sensitive, it is always very difficult that we can -- very difficult to say that irrespective of whatever amount of focus you make it, if some major policy or something comes, which is -- which can go against these commodities. So several factors determine the performance of agriculture commodities, they're being very price sensitive.

Ashvath: Okay. Okay. Sir on gold options, I had a question where now similar gold options have been launched by BSE and NSE. So if this trend continues, how do we see ourselves competing and maintaining our market share on similar fronts? Will it be cost effectiveness in transactional charge, or how would be the strategy if similar…?

Praveen DG: We are not worried about the competition, because you would be knowing that they have been -- their option contracts have been supported by liquidity enhancement scheme, okay, from the beginning. But we -- today, we don't have any liquidity enhancement scheme that is supporting our contracts. So we are doing and in fact, whatever we could able to garner liquidity in our contract – they are genuinely liquid and it is coming from the market participants that it is. So we are not -- the market share -- because we should not compare between one supported by liquidity enhancement scheme, other not supported by the liquidity enhancement scheme.

So those -- we are not really – we will not take it into consideration because ultimately whatever happens for hedgers that means for the people who are the option writers, they require an underlying -- that means they required a counter contract or a product to hedge themselves. So for that definitely again, they have to look at the futures. So it is the only platform like if you look at our MCX, where both futures and options, both are liquid. So a genuine person, like whoever wanted to trade or the -- especially the option writers, this is the perfect trading platform wherein they can be able to find out a platform both -- on both the legs, so that they can able to hedge themselves perfectly and they can able to offer writing the option contracts.

So that is one major advantage. So we are focused on our own. We are popularizing our options contract, especially like I said, reducing the duration and all those things. By doing that one, we can able to reduce the cost of trading for the market participants. Otherwise, current transaction fees are well, good enough. They're -- with that kind of transaction fees, we are -- we don't see that, it'll have an impact on our trading volumes. So -- and it has been very -- recently been introduced, this transaction fee. So we are not going to look at it at the current juncture.

Ashvath: Okay. Okay. Thank you, sir. It answers a lot of my questions.

Praveen DG: Others can open up. Yes, please.

Moderator: No more questions. Mr. Hardik Shah, any questions from your side?

Hardik Shah: Sir, I just wanted an update sir, on the electricity side. Have we launched any contract in that or what is update over there sir?

Praveen DG: Like we said earlier, it is like we are awaiting the regulatory approval in case of electricity. As and when we get the approvals -- necessary approvals, we are ready to go and launch the product.

Hardik Shah: Okay sir. Thank you.

Moderator: Hello, am I audible?

Praveen DG: Yes, you are audible. So others have any questions or anything?

Moderator: No, I think you're all set. So thank you to the management of MCX for giving us this opportunity and this call. And thank you on behalf of you ULJK Group. We conclude this conference and thank you all for joining.

Praveen DG: Thank you. Thank you very much. Thank you for your time.

Moderator: Thank you. Thank you so much sir.

"Multi Commodity Exchange of India Limited" Meeting with White Oak

August 17, 2022

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MANAGEMENT: **MR. P. S. REDDY – MD & CEO**
MR. SATYAJEET BOLAR - CHIEF FINANCIAL OFFICER
MR. Praveen DG – CHIEF RISK OFFICER

P.S. Reddy: Good evening, Mr. Divyesh, and other participants from WhiteOak.

Devesh: Very good evening, sir. Sir, what I'll do, I'll quickly introduce everyone, and then I'll handover the call to Anand, who will talk about WhiteOak and briefly introduce the WhiteOak team. So to start the meeting, let me introduce the management. We have Mr. P.S. Reddy, who is the MD and CEO, Mr. Praveen DG, he is the Chief Risk Officer, and Satyajeet Bolar, who is the CFO of the company.

Now I'll hand over the call to Anand. Anand, request you to briefly talk about the team, and then take over the discussion. Thank you so much. And now I will disconnect.

Anand: Sure. Thank you. Thank you, Divyesh. Hello, MCX management. Sir, you would recollect we connected back in February, I guess, when we had an interview.

P.S. Reddy: Yes, I want to tell Mr. Divyesh, that you don't need to introduce our shareholders to me, you know, that is the way…

Anand: Yes.

P.S. Reddy: That's why I'm here. That's why, that's the way I tell.

Anand: Perfect. Well, nice to connect back. Thank you for taking your time. We weren't allowed to meet you when the conferences weren't happening in person, but due to conflict, we couldn't meet. And BFSI team of WhiteOak, Parag, Trupti, Darshan, Rithik and I are here. And we thought we'll try to understand a bit more in granular detail how the things are happening. I remember when we last connected anywhere in the conference call, one of the key important variable is technology change that we are implementing. And I think September was the timeline that we were aiming at. So if you can just quickly give us a sense as to, are we on time as far as this technology switch goes?

P.S. Reddy: Sure. So thank you for, actually, showing so much interest in the company and you stay invested and we will do our best to make sure that the company grows from strength to strength. Having said this, on the technology platform, yes, we are lagging behind slightly, and we were to go live by 11th of July, I mean, 11th July was the actual, original date that TCS had given to us and we are working towards it and we deployed the substantial part of it, but there is lot of bugs are there and that's taking time to fix it. Unless we're damn sure that things work smoothly, we would not like to go live. And so we went back to 63 moons requesting them for about a maximum of 6 months extension and while that is being discussed, or that is being, what you call, under discussion and they are yet to respond to that.

I think, uh, we are also looking at alternatives, and I don't want much say on that, but yes, 63 moons flat, a very stable platform. We don't have any major problems in the last so many years. We have perpetual rights to use that software without support, but without support is a challenge. That's why, I mean, without touching the code, if some support can be given, I think TCS is also looking at it. And that's where we are at this point in time.

Now having said that, but I'm confident that 63 moons also will see merit and giving some service to us because they will also earn something for the next 6 months' time. Otherwise, currently they it's almost all 38% of their income, 63 moons' income MCX is contributing. So if a major client is leaving, they should be concerned. That's the way I look at it. It's a win-win for both of us if we are able to get some time to implement it. That's what at this point is.

Anand: Okay. Also in meantime, sir, are we paying them usual charges, which we were paying earlier, or is there a revised agreement?

P.S. Reddy: Yes, same terms and conditions, till September there won't be any change.

Anand: Sure. Okay. And beyond September, how do you look at things? Let's say if the TCS.

P.S. Reddy: That's what I'm saying. We have asked them to give us some proposal for about 6 months' time extension.

Anand: Okay.

P.S. Reddy: So let us see what the proposal they will give it.

Anand: Okay.

P.S. Reddy: They may ask for some extra, I can understand that, but that's also our need, you know, so obviously we have to go for it, if that is not coming with too many strings and too hefty pound of flesh, if they are not demanding, it's fine.

Anand: No, but the thing is, see, now they know that TCS platform is not fully ready, right? So I mean, they can demand anything, right, because we can't shut the exchange?

P.S. Reddy: No, but they might demand anything, but then that's what I'm saying, we'll evaluate the alternates that we have with us also. So I'm not discussing too many things here, but, yes TCS is confident that they have handled similar situations elsewhere in the past also.

Anand: Okay.

P.S. Reddy: And we'll be able to manage without touching the code, because the problems that have occurred mostly are database related kind of things, which they're confident about.

Anand: I understand.

P.S. Reddy: So there's a proposal also to us. So, in fact, they gave that confidence to our SCOT, that is Standing Committee on Technology, where some of the board members are there. So it's like that point in time.

Anand: Noted, noted. Now, when it comes to technology, one big aspect, obviously for everyone is on the cost front, as and when things come through, it'll be cheaper. And we understand that we own the technology and there'll be some depreciation, and I think in the past we have spoken about maybe a single-digit growth figure for managing the software once it's kind of ready. So is that the right expectation even now that it'll be able to manage?

P.S. Reddy: What I said is if current levels of our ADT turnover, maybe because of the amortization, when we go migrate into the new platform, the depreciation, maybe by and large net, net it may remain the same, but currently with the 63 moons at this point in time, we are paying more on a transaction related charges. Going forward, that will not be there. Let us say today our ADT is INR 25,000 crores, INR 26,000 crores futures, maybe another INR 7,000 crores, INR 8,000 crores is our options and will be equivalent to futures, options transactions revenue. So with that, we will be able to -- we will not, if things go beyond, then we don't increase the cost of running that platform. That's the way it is.

Anand: In the new setup, it'll be zero percentage, right. It'll be…

P.S. Reddy: Zero percent, right.

Anand: And depreciation will be something similar. There might be AMC kind of cost to run the software. So that'll be in addition to…

P.S. Reddy: Yes, that is also included in whatever contract that we are signed for a period of 6 years, 1 year plus 5. And so it'll be showing up in the depreciation and maybe AMC costs every year you will book it.

Satyajeet Bolar: So there also be, just to put it in the right context. One would be the platform that TCS is building. And also there'll be a lot of hardware, servers and other official licenses, subscription licenses that we'd be acquiring.

P.S. Reddy: Like for example, Linux, Red Hat license, all that. Those are all recurring expenditures that anyway will be there. But all said and done it'll still be much cheaper. That's the way I look at it.

Anand: Got it. Now when we speak about the ADT percentage that MCX was charging, it was on a linear basis, right. There was a slab like system, so let's say, the slab…

P.S. Reddy: There were slabs. Slabs are there for ADT, INR 350 crores, it is INR 260 per crore, and if this is more than that, it'll be INR 175. So that is why average is working out to be INR 207 or something like that around. Okay.

Anand: INR 207 per INR 1 crore?

P.S. Reddy: Per slabs. And these slabs are also like income tax slabs.

Anand: Yes. So these slabs are per broker, right?

P.S. Reddy: Sorry?

Anand: These slabs are per broker. Is it?

P.S. Reddy: That's right. Per member, trading member.

Anand: Okay. Understood. I thought it's per crores of transaction. So how does the number…

P.S. Reddy: It's per crore okay. What I'm saying up to INR 350 crores, we charge INR 260 we charge. And once somebody crosses, let's say INR 400 crores the incremental INR 50 crores will be charged at INR 175 per 1 INR crore.

Anand: Yes. Got it. Got it. And when it comes to the new timeline, is there a timeline that you decided for, do you think you'll be able to solve these bugs and get it operational? Is there a date on mind?

P.S. Reddy: That's why we said maximum 6 months, but, sometime in December-January, we should be able to launch it. That's the way it is.

Anand: Got it. Now, in addition to this new software, there's another new initiative on the revenue side, and this is early days, but IIBX, where we have 40% percent…

P.S. Reddy: 20%.

Anand: 20%, okay. Yes. So how are we seeing that venture? And if you can give us some colour on what are the most recent updates there?

P.S. Reddy: Sure, sure. See, India imports, I'll say we imported almost 800 to 900 metric tons of gold or consumed, okay, a lot of it is imported one. And in fact, we have taken average 5 years as 450 metric tons of gold as the one which is going to route it through, out of which only a part of it we have taken about projections, maybe one-third or something like that, first year one-third, next year maybe 50% etc. But the government, the way that they have mandate, everything will be routed through this particular route and channelizing agencies, because given their cost structure, they will not be able to compete with our IIBX, that's one, okay.

The second part of it is, there's qualified jewellers, who government has issued regulations, anybody who has got a INR 25 crores net worth, they're allowed to directly import gold from International Bullion Exchange that is they can buy it on the exchange. So almost 60, 70, people have registered with IFSCA to import gold at this route.

The third part of this, there's a free trade agreement with Dubai Government, I think almost 125 metric tons will be imported first year, 150 metric tons next year, 175 metric tons third year, like that there is a plan for 5 years. And if they trade through this IIBX, I think some percentages again concession is given. So obviously people will go through this route rather than paying through the channelizing agencies. So all these things will only help in making this a successful venture. And, in fact, many are waiting to asking for what you call stake in these, but it is the considered view of many of our players let it grow for about a year or so, and then we will give some shares to others at a premium, obviously.

Anand: Okay. Now, since this is primarily for large importers, do you think from an economic perspective, it's a good project from national development perspective, but from economic perspective, do you think we'll be able to breakeven in, let's say, second or third year, or it'll like consume money for several years?

P.S. Reddy: That is breakeven in the first year itself. That is the way it is. So already given tariff of INR 6,000 per one gram, is it or 10 grams? No, no, no. There's per round some circular has been issued by the International Bullion Exchange. So, that tariff is far cheaper than the China as well as the route via the LBMA or the channelizing agencies. So it is much cheaper in that sense.

Anand: Okay. So from our reporting and balance sheet perspective, we won't be having any losses in first year. We might have some positive contribution from this?

P.S. Reddy: Yes. But then the project got delayed. We were to, what you call, launch it last year, sometime in last year, August or something, and so it got delayed. So then, and in fact, we were shown on our books also some losses, about INR 60 lakhs or something like that, around that, but nothing much.

Anand: Got it. Coming to spot exchange, which was in fact to be a very interesting kind of development. And I think it's a much bigger market than, let's say, what IIBX kind of promises. So what's the update there and how are we progressing on that?

P.S. Reddy: See, we have given the, what you call, the contract to TCS, what TCS said is, once the platform is delivered for, not complete, I mean, whatever that is required to be delivered now, they will complete that, then thereafter they will pick up that and then deliver that also. And we don't have a platform as of now to engage that. So that is one part of it. Now, while this is being discussed, there are issues which are yet to be addressed by the government, that is a GST issue, which is major, and that is not addressed as of now also. So unless that quantum is solved, nobody will ever come to this platform.

Anand: Yes. We discussed it. I understand the GST is a big thing. Is there any, like I understand with the government, priorities we never know, but has there been any discussions with the government over the last 6 months on the GST issue?

P.S. Reddy: The ball is in SEBI's court. So we are not also prodding anybody and not showing anxiety because we are buying time also in that sense for us. It's good to have some more time because our platform will be ready then. So see, maybe next financial year or early next financial year, we will start moving in this direction.

Anand: Got it. For IIBX, what is the platform, I presume there too we would…

P.S. Reddy: Some IIBX, I think, BSE is offering there platform for doing it. And then, with a cap on the total amount to be shared or something like that, depending on the turnover there is some cap on.

Anand: Got it. Now, overall, when we discussed from participation perspective in the conference call, I think you gave a number of around 4,30,000 is the count of active.

P.S. Reddy: 4,70,000 the people who have traded in the last financial year, if I'm not mistaken. That's right. 4,70,993 as against 4,66,000, there is a 77 is the number that I have.

Anand: Yes. So it was very important and crucial figure to have, can you share with us how has this number, this 4,70,000 number in last financial year, how has this number kind of grown in the last 4, 5 years? Like what this number used to be like 5 years ago or 7 years ago, for us to understand it.

P.S. Reddy: It was much smaller.

Anand: Yes. I understand, it would be smaller, but to understand how the growth in absolute.

P.S. Reddy: I remember in the year 2019-2020, it was 3,50,000 or something like that, one minute. Yes, it is readily available.

Anand: Great.

P.S. Reddy: See in the year 2015-16, 2.86 lakhs, 2016-17, 2.77 lakhs, 2017-18, 2.71 lakhs, 2018-19, 3.9 lakhs, 2019-20 it is 4 lakhs, 4.03 lakhs and 2020-21, 4.66 lakhs, and 2021-22, 4.7 lakhs.

Anand: Got it.

P.S. Reddy: So in the last 3 years, there is a big movement, of course.

Anand: Yes. But it has kind of then slowed down in 2022.

P.S. Reddy: Yes, because of this peak margin and structural changes that have taken place on that, that's where it is. But then there's a shifting to futures to the options also. That is where we have the clients who have gone away from futures, energy futures, so they have gone to the options.

Anand: But that wouldn't -- shifting wouldn't affect the number of active participants, right?

P.S. Reddy: No, that's why it didn't, because what I wanted to say is the way that I would say, they've discontinued trading in futures, and when it started picking up, because in the second half only it picked up last year, if you see, sometime in October only it started picking up, September, October onwards, the options. Then they came. So in the first half people have deserted the counters. So the number of participation was less, but once options started picking up, then they came back.

Anand: Got it. On options you had discussed when we last interacted that we have 2 months contract and we are considering having 1 month contract should the absolute premium is lower on it kind of makes it easier for people to participate. Any updates on that plan?

P.S. Reddy: No, we are likely to launch next month. That's what it is.

Anand: Okay. And I presume this will be in stages. So probably with one of the products we'll launch and see how it turns out. Is there any -- so we'll have 2 months contract and 1 month contract parallelly trading, is it or it'll be…

P.S. Reddy: Yes. For some time, then once the, what you call, people shift over to the monthly, then probably we may discontinue. I don't want to…

Praveen DG: No, so the way is like, the bimonthly contracts will continue to be there. Then you will have the monthly contract. So in a way you will have every month there will be an expiry will be there. So that way it is like…

P.S. Reddy: No, but then in a bimonthly contract there will be two expiries, 1 monthly expiry, as well as bimonthly expiry. That is what it is.

Praveen DG: Because in that month, again, you'll not have the 2 contracts as expiring. So all-time you'll be filling the gaps to ensure that one contract each month.

P.S. Reddy: Okay. So, no, but the way that I understand is, if you have launched the monthly contract, 1 in November, 1 in December, now in December, there is a bimonthly options call…

Praveen DG: But that will not be launched.

P.S. Reddy: That is what, we will not be launching.

Praveen DG: So that continuity will be there.

P.S. Reddy: So it's actually 1 contract.

Anand: That's right. Got it.

P.S. Reddy: So what the point you are saying is that bimonthly contract may be phased out in that sense, there will be only one expiry that will be a monthly expiry.

Anand: Got it. And we've seen in case of equity options, there's weekly options are also kind of taken fancy and there's lot of participation from weekly option perspective. So it's early days for us, but have you gotten any opportunity to study that aspect?

P.S. Reddy: See the way that we are looking at it, I don't know whether SEBI will be immediately permitting as weekly or not, but we are looking at serial contracts where a monthly contract is launched every week and after one month in the next, I mean, there will be four monthly contracts, which will expire each one in one, one week. So the weekly play will increase, but the contract is of a monthly contract. I hope I have clarified it.

Anand: Yes. I got it.

P.S. Reddy: Some you introduce one in the 1st of the month, another contract, which is a monthly contract of 7th of the month or 8th of the month, 3rd one maybe, which will expire after one month of on next month 15th, something like that. So you will have weekly contracts, once its expiry starts, in that sense, it's a weekly contract. It'll be serial contracts, we call them.

Anand: Got it.

Praveen DG: Index in our gold and silver, Bulldex contract, we are planning to come out with the weekly serial contracts, so that every week there will be an expiry in both in futures and options. We recently had a PAC Meeting where they're all positive on the development. Soon we'll be working out on that one, on the index front.

P.S. Reddy: Index contract, here we will be planning to introduce.

Anand: Okay. So, I think our index contract, both futures and options will come together. Is that the plan?

Praveen DG: Yes, absolutely right.

Praveen DG: So you'll have weekly serial futures contract and weekly options also, both expiring on the same day.

Anand: Okay. Any particular timeline we are planning for this one?

Praveen DG: We will be approaching the regulators soon. So based on that one, we wanted to come out, because again, the first time we are also experimenting in this one, so we wanted to – SEBI also we have to see that what kind of questions will come in that one. So accordingly we will -- then subsequently we'll take it up.

Anand: Got it. Sir, it relates to things like SGF requirement, which we when you last discussed, you mentioned there's only one direction it goes into the SGF fund. And then when the take was down, we can't take it back. So has there any discussion or updates further on the mechanism?

P.S. Reddy: Not as yet. In this month, toward the end early next month, we are expecting a RMRC SEBI meeting, Risk Management and what you call Review Committee, RM Review Committee. So there this matter will go, that's the way it is.

Anand: Got it. I presume equity exchanges would also be having similar review, right. That there has to be some definition. So are they also part of these entire discussions, or this is…

P.S. Reddy: Again, we're a part of it. And a working group of exchange itself together submitted this request to SEBI. And the RMRC has asked SEBI to give its comments also. That's where it is delayed.

Anand: Okay. So in best case, maybe in 6, 8 months, we should have some outcome on it.

P.S. Reddy: Yes. 2, 3 months, we should have it. Yes. I mean, the moment it is decided, I think we will get a clear response from SEBI in about a week or 10 days' time. So immediately we'll be able to act on it. You know, we can reduce the margins by contributing more to the SGF.

Anand: Got it. So lastly now, in terms of index products, while we spoke about Bulldex. what all can you expect, let's say from a 6 to 12 months perspective, what all products including index products are we expecting to file and launch?

P.S. Reddy: The index options SEBI has come out with the regulatory framework all that, but unless the underlying contracts are vibrant and thriving, we would not like to rush and then launch on the top of it another contract. That's why we are trying to work out to generate the volumes in the underlying contracts. That's one part. Now this part, we would like to launch more new contracts. One is the electricity futures, which is, I've been telling every time, but then, unfortunately it's not happening. And that we have been strongly representing to SEBI also, if you see, some of our correspondence very clearly says that you are letting the CERC to promote its own regulatees to do whatever they want to do it, but you're not allowing us to do what is justified under the regulatory framework currently in place for derivatives. So this is one part of it, and aluminium alloys, another product we are looking at it. The third one is, of course, Steel TMT bars, that is another product, which you would like to. And again, market participants are also complaining, please don't launch too many products. And we need to develop algos, we need to study the product and it's physical market etc, etc. And each one is unique in that sense, so we need to give them time also to promote our products.

Anand: So aluminium alloy and Steel TMT have been kind of in planning for a while.

P.S. Reddy: Yes. the approvals are pending, so we will get approval, let us see. Aluminium alloy likely to receive early.

Anand: Okay. This is with SEBI, I presume.

P.S. Reddy: Yes, that's right. You're right.

Anand: Okay. Typically for like, this is particularly a product which is like a simple and straight forward steel TMT and aluminium, any particular reason it's taking longer for approvals?

P.S. Reddy: See, certain suggestions which come from SEBI, we are not able to accept, but at times we have accepted. For example, SEBI want us to be a pan-India platform. So pan-India delivery centres have to open. But the way that we tell is the more delivery centres, the more uncertainty to the buyers, because under our contract specifications, seller has an option to deliver wherever they want it. So, because they have option to deliver where they want it, up north they will deliver in north and up. So down south, they will deliver in south, but the buyer could be from anywhere. So they have no choice. And if they have to take the metal from those states then it'll be a difficulty.

Second again, GST registration is another major concern that we have. So we said, we'll do it gradually. But first with one centre, we would like to build the liquidity and then we'll do it. I mean, is in our interest, not SEBI's interest that we go across the town, across the country. So we have done it in the case of other metals, because we have gained that confidence. We will also do it in this, but then they say that no, from day one, you should do that. And certain centres they propose are not the ones which will be in direct conflict with some of the existing businesses, which we want to avoid, because we are not here for retail investors to buy steel, TMT bars from an exchange. It is for big construction companies, big, maybe the PSU, public sector organizations, etc. So obviously we don't want to set up a shop, maybe go with the mandi or something of that kind. So we don't want to disturb their ecosystem. They are enjoying, let them enjoy, but gradually anyway, the centrifugal force will find its -- will bring all of them to MCX platform. That's the way it is.

Anand: Got it. Another structural aspect that we have discussed in the past as an important topic is mandating certain amount of hedging to be done by all, whatever corporates within India, first. So there are two aspects to it, mandating the hedge, which is, I think a difficult proposition, but second is, if they're hedging, do it in India, any further interactions you have had with the regulators, with the ministry on these proposals and any fresh colour you can give us?

P.S. Reddy: Yes. So primarily the RBI, which has to do it because when the gold is banned, it is the RBI, which has done that, okay? But uh, if it has to be product by product, then so many ministries are involved in that. I don't think it'll come through just like that. So we only understand in the form of, what should I say, in the form of the banking regulations, okay? By saying that any bank which has got an exposure to commodities or any bank which is exposed to a producer who is in exposure to commodities, they must actually ensure that they go and hedge their risk in the exchanges. And this kind of mandate is what we are looking forward to. That's where we are working with, and I think we have also approached SIDBI, and around with them we have organized a lot of workshops to SMEs, so that they will also, wherever there's an exposure, they will sensitise them how they can mitigate their price risk by hedging on exchange platforms. So it's more and more, education that is needed, and that's what we have been doing it. And I don't think regulatory force will come through so easily.

Anand: Noted. On the number of active participants, we discussed 4,70,000 last year and last year had a lot of changes, regulatory changes for margins and everything. So how's the trend looking like this year, we are already first quarter we are done. Can we kind from here on expect this 4,70,000 number to maybe double digit, is that kind of expectation a fair expectation?

P.S. Reddy: No. If I had to talk about those things, if I had to compare with Q1 of the last year to Q1 of this year, so there is definitely a growth is there, okay. I don't want to quantify that number, but in terms of percentage, it's a single digital only, no doubt about it, but it's not a very small number. And so in that sense, it is growing, and the active registered clients anyway it has gone up, but then that is for now for the member brokers to take the products to the clients and educate them, how they can benefit from this and, all that. But unlike in equalities, the biggest challenge here is commodities. Most of our products are delivery-based products. So, it is GSTs coming in the way of any client coming, stepping in immediately to this. We don't want to get them stuck in GST problems.

Second is, we also wanted those novice clients are those who have not tasted the commodities, at least introduce them to gold and silver, okay? That is one product, which they will understand very well. And so in the case of gold, silver, we have also recently said that people can buy gold on MCX platform and take delivery, and delivery will be at their doorstep. So with the vault manager, I mean, we have requested the vault managers to give that kind of service, so they're giving it. So we expect the gradually this particular concept will increase. And I'm sure more and more will start looking at this commodity exchanges as a source to get their gold, silver requirement to begin with, as I said, it is to introduce them to the commodity markets, not beyond that. But thereafter I think it is, they will start looking at other products also. So yes, and second thing is a lot of investors got used to the options trading on the exchanges and the existing brokers also telling them as to how they can trade in these options and then benefit. And we have also given some data, I mean called out data and then see where there were cash-and-carry arbitrary opportunities. So all that is happening in terms of giving them leads, how they can trade.

Anand: We can take a 30-second break if you want to use.

P.S. Reddy: No, problem.

Anand: Let's take a 30-second break here. You've been speaking nonstop, and…

P.S. Reddy: No problem, please go ahead. I'll ask my colleagues to speak otherwise, no problem. Go ahead.

Anand: So, this gold doorstep delivery of bullion, gold, silver, what are the minimum delivery quantum and how many cities we are doing and how long has this been in place and what are the early trends?

P.S. Reddy: See, the broker, the minimum charges will be spread if the quantity increases substantially, it's only minimum charges that is what is get charged, and insurance cover that is needed for that. And I mean, we have seen, it works out to be INR 210 a gram or something like that. And INR 250 grams is the minimum. And if the broker has got 25 clients, 10 grams, 10 gram, also they buy, that is big enough. Today, you go to bank and then buy 10-gram coin, then they will charge you about INR 700, INR 800, I was told that extra, why they should. That's what kind of pitching that we are doing it.

Anand: Yes. That's a very interesting thing. I'll tell my family to kind of see if they, once in a while they buy 100 grams gold, I'll tell them to pool with among themselves and get to 250 grams and take a delivery from MCX.

P.S. Reddy: Yes.

Anand: So talking about sir, in case of GST, the problem between equity and the commodity, is that for speculated, GST is not a problem, right? That's only in case of delivery, and speculators from like 99-point-some-percent of our volumes. So in that sense, GST is not technically a challenge from speculator volume perspective?

P.S. Reddy: But the way it is, some of the hedgers also want to take delivery when the prices are a burden, unless hedgers the ones who maintain the open interest in the system. Then once that open interest is there, then the speculators will be joining it. Because for them, they not like to be caught unaware of it. So the more the depth in the form of more open interest, etc. they're assured of getting out and getting in faster. Now having said this, the GST is not a problem for speculators, yes. But for hedgers, it's a problem, okay. And sometimes, they get stuck with metal and they wanted to be facilitated, arrange somebody to take delivery on their behalf and then some kind of agents there who will be facilitating that part of it, but then it's all outside the system, not within the MCX. But it is a pain-point, honestly, it's a pain-point, I personally requested, met the honorable minister, and made a request several times. They said – she said, yes, I will consider this. All that we are asking is make it IGST rather than CGST or GST, that's all we are asking, no loss of revenue, the revenue- neutral proposition. So that registration is not required at multiple places. That's what.

Anand: So if this friction goes away, we get IGST and then registration is not required. What's your base case expectation of volume impact over, let's say, 2 - 3 year period. It won't happen immediately, but it can over a 2 - 3 year period, all the benefits can come through?

P.S. Reddy: Yes, it'll be substantial. It will be substantial. In fact, some of the PMS, for example, okay. And they're not joining it because they have to take delivery PMS at the, I mean, portfolio investors, the management scheme investors, and if they take the delivery in their name, then you should have registration and they're not traders, that's a physical market, because when they deliver in the next month, then they should be able to get the, I mean, GST credit, but unless they're registered, they will not. So they're paying it when they're buying it, but then they will not be able to get the same credit when they're selling it. So participant size will increase substantially.

Anand: Noted. And when it comes to ETFs, we see there was a silver ETF launched recently, and there are gold ETF already. Are these ETFs are using our derivative contracts to kind of…

P.S. Reddy: Yes. Some of them are using our derivative contracts. Yes.

Anand: Why not all, like, and just, do they have liberty to use international contracts as well, is it?

P.S. Reddy: That's right. They are. Some of them, in fact, they wanted to take delivery on the exchange also, some of them. The problem is in the case of silver, the SEBI specification says 30 kg bar only you should have it, okay. Our regulation, I mean, our this one say that a tolerance limit of 27 kg, 32 kg or 28 kg to 32 kg kind of bar range is there, because silver doesn't come exactly in 30 kgs. So we have represented to SEBI, do away with this kind of requirement and then give the tolerance limit as we have prescribed in the exchange. So that is one ask that is pending with SEBI. And in fact, the mutual fund industry also has made certain representations with regard to metals and others, I think they should be able to permit them to participate in other metals also. Currently, in other metals, there's a holding period of only 30 days. In 30 days, there's nothing, because our contract itself is 30-day contract. So if they take delivery at the end of the month and they have to necessarily dispose of it in the next month, end of the next month. And if there is a cash and carry arbitrary opportunities, why they should do that, they should hold it. So that is what the argument is. We said that whatever you are given dispensation for gold and silver, that is 6 months or 180 days whatever, you should give the same here.

Anand: Got it. In case of gold, is 100% of these ETFs coming to our exchange?

P.S. Reddy: See, not 100% they're coming, new ones are coming, old ones they have to amend their scheme documents, something of that kind they were telling us, unless they amend it and for amendment they have to go to the unit holders. That's what they were saying it. We told them, you just take an exposure on the exchange, you don't need to physically buy the gold and keep it in vaults, it is additional expense, and you are blocking your investment also in the form of physical gold. And I think a part of it can be in the exposure to the exchange contract. And then the rest of the money you may invest in some of the instruments and then earn extra buck for this unit hold. They understand all this. But unless the scheme is amended, they are not permitted to do that. That's what I was told.

Anand: Got it, got it. Parag, Darshan, anything from your end?

Analyst: See one question, which I always had, sir, how do we look at OpEx, right. I mean, see broadly speaking, what should be the trend we assume, right? I mean, I understand that the exchanges are high operating leverage business, but let's say if you can bifurcate OpEx into certain parts, maybe variable, fixed, and give us some indication as to how do we see, think about those fixed and variables. So, can we assume inflation related increase for fixed and variable can probably increase at the rate of -- probably with the volume. So how do we broadly see OpEx?

P.S. Reddy: You must have seen our average compounded growth, how much, which is 4%, 5%, what is that?

Satyajit Bolar : 7%?

P.S. Reddy: Is it, or something?

Satyajit Bolar : Yes

P.S. Reddy: And how much is it? Is it 7%, expenses?

Satyajit Bolar : 5%.

P.S. Reddy: 5%. So that's what it is in the last 3 or 5 years, whatever, 5 years. And I think the last 2 years is something which has by and large stagnant, that's the reason why this has remained like this, but in terms of expenses, I don't think we gallop out there, we ensure that our costs are controlled, whether we earn a INR 1 or bring home INR 1 or not, at least our cost should be under control is our philosophy always. So that is something which we strictly follow. Keeping that, I think this year with the CD project implementation, some HR costs have gone up, because the additional resources have been recruited, and I'm sure those resources may also quit if once the project is implemented, because they're all very interested in new novel projects etc. And so we will not go ahead and then report or replace those resources. But otherwise, it is more or less stable in that sense, except for what our annual increment we give or what performance linked bonus we give, and performance linked bonus anyway it is linked to the margin that we earn based on the budgetary projections. So that's the way it is. And if we, for example, this year, we have not earned as much as we budgeted, so there is a cut in the performance linked bonus also for all employees. So that's the way it is.

Anand: Okay. Yes. I mean, over to you or Darshan or Rithik, if you have any questions.

Darshan: Sir, just one thing I wanted to understand, so in equities, we see that there are a lot of discount brokers who are focusing on, let's say, retail investors, education, maybe like for a few years they've been doing it. And maybe because of that as well as the availability of various contracts, we see a lot of participation in the options market from retailers, retail investors. So do you think that maybe let's say going ahead with these brokers focusing on commodities, also commodities options also with new options contract, we will see more participation from retail investors in commodities as well?

P.S. Reddy: Yes, that's what our target is. But as I said, we will introduce these options as we, I mean, on a strong base of futures, that's very important. And in fact, we were to introduce options on crude palm oil when our ADT was almost a INR 300 crores, INR 400 crores in crude palm oil. And we have decided the date also January some 17th or something like that, but middle of December, the contract got suspended, crude palm oil contract. So as a result, we couldn't more further on that. But yes, you are right, more and more contracts will be introduced, and once options are introduced more and more, probably more and more retail investors will also participate. It's a trend here. It may not be internationally true.

Darshan: Understood. Okay. That's it from side, Anand.

Rithik: Sir, one question that I have in terms of going forward, sir, what is the core target group that you are looking into? So basically as Darshan talked about retail investors, what is our core focus area and who are we focusing on in terms of bringing new players in? Is it the retailers, or is it your physical market players, the ones who will sort of take physical possessions and sort of buy the commodities and take physical deliveries? What are we focusing on incrementally and how are we actually planning to get those target group in?

P.S. Reddy: My target is to bring in or strengthen the foundation of the commodity markets. Now that will happen only if the physical markets are assimilated into the commodity futures markets. And that will happen only if the physical market players seriously take a view of the commodity exchanges and then take the lead or price cues from the futures market and accordingly they hedge or they decide on what they're doing it. And that is something which is a tough task or tall order, but that is something which will happen. Speculators will always come, you know, we don't need to tell them how to speculate on in the market. But if the base increases in the form of more and more hedgers, then the risk takers are none other than the speculators, and that's the way it is. So hedges are by and large neutral, they don't gain, then don't lose. But the risk takers are here speculators and they will come more and more. That's what my view is. So our focus is to product range we want to increase. Increase the participation of the people and especially the institutional participation. Third one is the physical market players we wanted to bring in. These are the three areas on which we are working simultaneously.

Anand: Great. Sir, one last question from my side, we are top of there, but if you have time I would like to ask one more question.

P.S. Reddy: Sure.

Anand: Yes. Sir, just wondering, so you mentioned a very important thing that cost-wise we try to be very focused because revenue is in a lot of cases out of our hand, we got to depend upon global factors and volatility in prices and so on. So from a cost perspective, this 5% figure that we talked about for 3 year CAGR increase, I presume there has to be first a step down because technology cost is the biggest cost. So first there will be step down and then again there will be an increase, right? So what kind of a step down are we looking at in terms of savings from the technology cost? Would it like fall by 10%, 15% over the next, once the new technology is implemented? And once it comes down, then the second question is, we assume a lower cost increase trajectory, is that the right explain, because the technology is now our own?

P.S. Reddy: Yes, in terms of technology, as I already explained, if, again, if our ADT and other things remain by and large the same, then technology benefit will not come immediately. If our ADT increases, technology costs will be proportionate and will not increase. So whatever the additional that comes, it goes in the bottom line. But definitely after 5 years, you will see a big, big change in the technology cost of the company, assuming that the write-off is done or depreciation is already provided in the next 6 to 7 years’ time, and that you will see a very big change out there. This is one part of it. And on the human resources front, as I explained, once the, what you call, CDPs fully implemented, then maybe there may be a slowdown in the recruitment, even if the numbers increase, they may increase on account of some other project, which we handle it and some other revenue stream we may be exploring it, and that's a different matter altogether, but otherwise, for running the existing operations, you will not have so many HR costs.

Anand: Okay. But sir, just wondering, given that the software is our own, even at current levels it'll cost the same as the previous vendor. So that is in that sense, well, it shouldn't have…

P.S. Reddy: It's not cost in terms of cost, it's in amortization.

Satyajeet Bolar: Amortization.

P.S. Reddy: Amortization.

Anand: Yes.

Satyajeet Bolar: Both software as well as hardware. It has to be amortization.

Anand: Got it. Great. Team, any final questions or shall we close the call at this hour? It seems like none. Sir, in case if we forgot touching upon any important topic that you think we should talk about?

P.S. Reddy: I'll call you and tell you.

Anand: Great. But always great talking to you. Thank you for taking your time. Thank you, Mr. Bolar. Thank you, Mr. Reddy. Thank you, Mr. Praveen. Okay. See you then.

P.S. Reddy: Thank you.

Praveen DG: Thank you.

Satyajeet Bolar: Thank you.

P.S. Reddy: Thank you, everyone.