

MCX seeks patent for contracts

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The Multi-Commodity Exchange of India (MCX) has filed for a patent for five years for contract specifications of commodities traded on the exchange. The proposal seeks to patent the specific process by which the commodities are traded. "MCX has sent a proposal to the patent office for the grant of intellectual property rights to the process of trading commodities," said Joseph Massey, deputy MD of MCX.

This would mean that, say, wheat with 8 per cent moisture and a dust content of 10 per cent, traded on the exchange, would be patented by MCX. However, it does not give the commodity exchange IPR for all grades of wheat. While most patents are awarded for a 20-year duration, MCX has sought the rights for five years as it hopes to recover the cost during the period.

Patent lawyers, however, said that Indian laws did not provide for IPR protection for agricultural commodities.

MCX argued that companies make substantial amount of investment in creating specific tradable commodities, which once traded on the exchange can be easily duplicated.

"Only 30 per cent of the contracts that are traded on the exchanges become liquid and such a low rate of success calls for IPR protection," said a commodity trader. "There are no IPR in agriculture in the Indian patent law and commodities

per se fall under this category. A proposal that seeks IPR protection for contract specifications will be outrightly rejected as it deals with agriculture," said a prominent patent lawyer who did not wish to be identified.

In certain countries, IPR protection has been granted for contract specifications for products traded on the commodity exchanges.

"There are certain countries that provide copyrights to contract specifications for commodities and we are hopeful that a similar dispensation will be made available in India," said Massey.

NSEAP, MCX launch info kiosks

OUR COMMODITIES BUREAU
Mumbai, 10 October

The National Spot Exchange for Agriculture Produce (NSEAP) and Multi Commodity Exchange of India (MCX) have launched Commodity Suchna Kendra (CSK), a knowledge centre of spot and futures commodities market price and information on various products, at Sirsa market in Haryana. It was inaugurated by Haryana CM Bhupinder Singh Hooda.

The Sirsa AMPC is the first agro-commodity market to go live with the electronic price and information dissemination system in northern India.