



## Joint News Release

15 March 2016

### NSE and SGX to launch the world's first offshore Indian sector futures

**Mumbai/Singapore:** India Index Services & Products Limited (IISL), a National Stock Exchange (NSE) group company, and Singapore Exchange (SGX) today announced their intention to introduce futures on Indian sector-specific index futures on SGX. This is the first time that derivatives on Indian sector indices are being launched outside India.

SGX will list four USD-denominated index futures contracts based on IISL's sector indices, specifically the SGX Nifty Bank Index Futures, SGX Nifty IT Index Futures, SGX Nifty CPSE Index Futures and SGX Nifty Midcap 50 Index Futures.

The introduction of sector index futures contracts will deepen SGX's Indian product offering and will provide offshore investors access to specific trading opportunities in the key growth sectors of the world's fastest growing economy.

Ms. Chitra Ramkrishna, Managing Director and CEO of NSE, said, "We are pleased to extend our relationship with SGX and support the expansion of SGX's Nifty product suite. This is aligned with the continued participation of foreign portfolio Investors in India. India's economic growth, unique demographic profile, foreign direct investments and government initiatives are helping to drive the banking and IT sectors, as well as supporting the growth of the public sector and mid-cap companies. Derivatives on these new sector indices will provide useful tools for offshore investors to benefit from these trends and also to manage market movement."

SGX's flagship Indian equity derivative product, the SGX Nifty 50 Index Futures, is based on IISL's primary Indian equity benchmark Nifty 50 Index and is widely used by international market participants to gain offshore exposure to the performance of the Indian equity market. Volumes grew 30% year-on-year during 2015 to USD360 billion. SGX's INR/USD futures contract is also SGX's most active FX futures contract with more than USD750 million notional traded per day.

Loh Boon Chye, CEO of SGX, said, "The continued success of our existing India-linked risk management products is testament to offshore demand from investors to access the India opportunity as well as SGX's ability to pioneer offshore derivative contracts. We will continue to be innovative in facilitating investor participation in India and we thank NSE for its continued partnership, which has been important for our ability to help internationalise the Nifty brand."

The SGX Nifty IT Index Futures and SGX CPSE Index Futures will launch on 29 March 2016, followed by the SGX Nifty Bank Index Futures and SGX Nifty Midcap 50 Index Futures in mid- 2016.

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### **About Singapore Exchange (SGX)**

Singapore Exchange is Asia's leading and trusted market infrastructure, facilitating the exchange of capital and ideas to create value for people, businesses and economies. As a multi-asset exchange operating equity, fixed income and derivatives markets to the highest regulatory standards, SGX is a vertically integrated business that provides listing, trading, clearing, settlement, depository and data services.

With about 40% of listed companies and 90% of listed bonds originating outside of Singapore as well as established linkages across the region and in Europe, SGX is Asia's most international and connected exchange. Offering a full suite of derivatives products across Asian equity indices, commodities and currencies, SGX is the world's most liquid offshore market for the benchmark equity indices of China, India, Japan and ASEAN.

The exchange was one of the first globally to adopt the Principles for Financial Market Infrastructure, the first and only central counterparty in the region to be fully approved by U.S. regulators as a Derivatives Clearing Organisation and a Foreign Board of Trade, and is recognised by European Union regulators for both securities and derivatives.

As Asia's pioneering central counterparty, SGX is globally recognised for its risk management and clearing capabilities. In 2015, SGX was awarded Derivatives Exchange of the Year by Asia Risk, Futures and Options World and Global Capital as well as Central Counterparty (CCP) of the Year by Asia Risk.

Headquartered in AAA-rated Singapore, SGX has over 700 employees including offices in Beijing, Hong Kong, London, Mumbai, Shanghai and Tokyo. For more information, please visit [www.sgx.com](http://www.sgx.com).

### **About The National Stock Exchange of India (NSE)**

In its 20 years of existence, NSE has transformed the capital market, based on technology, innovation, high standards of corporate governance and management practices. NSE's business practices and high level of integrity have earned it the trust of the financial markets worldwide. Besides being a platform of choice for all exchange traded financial products in India, NSE's flagship index, Nifty50 is used extensively by investors in India and around the world as a barometer of Indian capital markets. Since inception, the exchange has been covered extensively by global media and has won many accolades in recognition of its contribution in reforming the Indian securities market. For more information, please visit: [www.nseindia.com](http://www.nseindia.com)

## About IISL

India Index Services & Products Ltd. (IISL), an NSE group company, was setup in May 1998 to provide a variety of indices and index related services for the capital markets. IISL is India's first specialised company focused upon the index as a core product. IISL maintains more than 100 equity indices comprising broad-based benchmark indices, sectoral indices and customised indices. IISL also maintains fixed income indices based on Government of India bonds. Many investment and risk management products based on IISL indices have been developed in the recent past, within India and abroad. These include index based derivatives traded on NSE, Singapore Exchange Ltd. (SGX), Chicago Mercantile Exchange Inc. (CME) and Osaka Exchange Inc. (OSE) and a number of index funds and exchange traded funds. The flagship 'Nifty 50' index is widely tracked and traded as the benchmark for Indian Capital Markets.

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