



News Release

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SGX consults on proposed rules changes related to GIFT Connect

Singapore Exchange (SGX) is seeking market feedback on proposed amendments to the SGX-Derivatives Clearing Rules (SGX-DC Clearing Rules) and the SGX Derivatives Trading Futures Trading Rules (SGX-DT Futures Trading Rules) in relation to the operation of the NSE IFSC-SGX Connect (GIFT Connect).

SGX has incorporated in Gujarat International Finance Tec-City (GIFT) a special purpose vehicle, SGX India Connect IFSC Private Limited (SGX-SPV). Under the GIFT Connect, SGX-SPV will be admitted as a trading member of NSE IFSC and clearing member of NSE IFSC Clearing Corporation Limited (NICCL). These arrangements will enable the trading and clearing of Nifty products under GIFT Connect.

Orders for Nifty products from SGX-DT trading members will be routed via SGX-SPV to NSE IFSC for trading and execution, followed by clearing and settlement through NICCL. SGX-DC members will face SGX-DC as the central counterparty for these trades, similar to the arrangement for other SGX-DT products.

The proposed amendments to the SGX-DC Clearing Rules for the purpose of GIFT Connect include the introduction of an additional layer of financial resources over and above the SGX-DC Clearing Fund, as well as new default management tools.

The proposed amendments to the SGX-DT Futures Trading Rules are intended to clarify the obligations of SGX-DT trading members when accessing the GIFT Connect for the trading of the relevant Nifty derivatives contracts.

The consultation will be open till 7 July 2021 and is found [here](#).

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