News Release

22 May 2018

Update on SGX India Derivatives

SGX has been notified by the National Stock Exchange of India (NSE) of an application made in the Bombay High Court for an interim injunction on our new products.

We have full confidence in our legal position and will vigorously defend this action. Our clients can continue to trade per normal. Our new India derivative products, which have received the relevant regulatory approvals, will list in June 2018 and allow our clients to seamlessly transition their India risk management exposures.

"SGX has a responsibility to provide risk management tools for our global clients and ensure there is no disruption to the marketplace. Our new India equity derivative products are essential to enable institutional investors to maintain their current portfolio risk exposure to the Indian capital markets. We have, from the onset, expressed to NSE that there is a need to maintain liquidity in the international India equity derivatives market, in order to connect international participants to GIFT IFSC. We remain open to working with NSE and other relevant stakeholders to develop a solution that meets the risk management needs of global market participants," said Michael Syn, Head of Derivatives, SGX.

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About Singapore Exchange
Singapore Exchange (SGX) 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.

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 2017, SGX was awarded Derivatives Exchange of the Year award by Asia Risk and Asia-Pacific Derivatives Exchange of the Year accolade by GlobalCapital for the fourth year running.

Headquartered in AAA-rated Singapore, SGX has over 700 employees including offices in Beijing, Chicago, Hong Kong, London, Mumbai, Shanghai and Tokyo. For more information, please visit www.sgx.com.

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