



News Release

30 November 2022

Full scale operation of NSE IFSC-SGX Connect targeted for second quarter 2023

Singapore Exchange (SGX Group) and the National Stock Exchange of India (NSE) announced today that full scale operation of the NSE IFSC-SGX Connect is targeted to be ready by the end of second quarter of 2023. The transition of trading of SGX Nifty to NSE IFSC via the Connect is expected to take place shortly thereafter with dollar-denominated Nifty contracts to be exclusively traded on NSE IFSC.

SGX Group and NSE launched the Connect on 29th July this year. Since then, both exchanges have been working closely with technology partner, TCS, and SGX members to transition the trading of Nifty contracts to NSE IFSC.

The Connect enables orders from SGX members to be routed to NSE IFSC for trading and execution with clearing and settlement through SGX Derivatives Clearing. An enhanced Connect infrastructure to support full scale Nifty trading via the Connect is expected to be delivered by TCS in early 2023.

To date, 14 SGX Clearing Members have been onboarded and work will continue to onboard remaining members progressively. SGX Group and NSE will engage the trading community to ensure a smooth transition.

Loh Boon Chye, CEO of SGX Group, said, "I'd like to thank and acknowledge the immense efforts from all parties involved, made possible with support from the Monetary Authority of Singapore (MAS) and International Financial Services Centres Authority (IFSCA), in working towards getting the Connect fully operational by next year. This will be a landmark occasion and we look forward to creating greater connectivity for investors globally and forging closer relationships with our partners in India."

Ashishkumar Chauhan, MD and CEO of NSE, said, "This shall be a key milestone in our partnership of more than 22 years with SGX Group to consolidate liquidity in Nifty contracts at NSE IFSC in Gift City. We shall collaborate with SGX Group and their members to ensure a smooth and seamless transition to NSE IFSC. I take this opportunity to thank the Government of India, IFSCA, SEBI, RBI, GIFT City authorities, and the Government and Regulatory Authorities in Singapore for their continuous guidance and support to SGX Group and NSE for the NSE IFSC-SGX Connect."

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About Singapore Exchange (SGX Group)

We are Asia's leading and trusted securities and derivatives market infrastructure, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. We also operate a multi-asset sustainability platform, SGX FIRST or Future in Reshaping Sustainability Together (sgx.com/first).

We are committed to facilitating economic growth in a sustainable manner leveraging our roles as a key player in the ecosystem, a business, regulator and listed company. With climate action as a key priority, we aim to be a leading sustainable and transition financing and trading hub offering trusted, quality, end-to-end products and solutions.

As Asia's most international, multi-asset exchange, we provide listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore. We are the world's most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN. In foreign exchange, we are Asia's leading marketplace and most comprehensive service provider for global FX over-the-counter and futures participants. Headquartered in AAA-rated Singapore, we are globally recognised for our risk management and clearing capabilities. For more information, please visit www.sgx.com.

About NSE IFSC

NSE IFSC is a wholly owned subsidiary of NSE. The trading at NSE IFSC Limited was launched on June 5, 2017 post receiving grant of recognition from SEBI. NSE IFSC has already launched trading in Indian and global stock derivatives, index derivatives, currency derivatives, depository receipts and non-agriculture commodity derivatives. SEBI & IFSC Authority have also permitted trading in a wide range of products including equity shares of companies incorporated outside of India, debt securities of eligible issuers, interest rate derivatives and all categories of exchange traded products that are available on stock exchanges in FATF/IOSCO compliant jurisdictions. In addition, the regulator has allowed FPIs to trade in commodity derivatives in GIFT IFSC. NSE IFSC is the only exchange in GIFT City to be part 30 exempted by Commodity Futures Trading Commission (CFTC). For more information, please visit www.nseifsc.com.

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