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## News Release

6 August 2019

### **Proposed NSE IFSC–SGX Connect receives regulatory dispensations**

**Singapore and Mumbai** – Singapore Exchange (SGX) and the National Stock Exchange of India (NSE) have received a set of approved regulatory dispensations from their statutory regulators, obtaining their support on a joint proposal that SGX and NSE submitted earlier this year.

The proposed NSE International Financial Service Centre (IFSC)-SGX Connect aims to bring together the trading of Nifty products in Gujarat International Finance Tec-City (GIFT) and create a larger pool of liquidity comprising international and home market participants.

The Connect model, which is subject to further approvals from relevant local authorities, will enable SGX and NSE IFSC members to access Nifty products in GIFT while managing their exposures through their respective clearing corporations.

SGX and NSE will continue to work with all key stakeholders to make the NSE IFSC-SGX Connect operational before the end of 2020, subject to members' readiness and receiving all relevant approvals. Both exchanges are also working to discontinue related arbitration proceedings.

Loh Boon Chye, Chief Executive Officer of SGX, said, "As Asia's most international and connected multi-asset exchange, we are committed to providing our global institutional clients with open, single-point access to Asia. Our comprehensive portfolio investment and risk management solutions across equities, fixed income, currencies and commodities, cover close to 100% of Asia's GDP. India is an important market for international investors and we are committed to collaborating with NSE and other stakeholders to build connectivity and access to one of the fastest growing economies in the world."

Vikram Limaye, Managing Director and Chief Executive Officer of NSE, said, "This is a great opportunity to build vibrant markets in GIFT City. We are working on varied product offerings to make GIFT City the hub of activity for all India access products across asset classes for international investors and a gateway for home investors to access international markets. Our partnership with SGX is an important step for GIFT City to realise the vision of our Honourable Prime Minister of India to be the preeminent financial centre serving the needs of home and international stakeholders."

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#### **About Singapore Exchange**

Singapore Exchange (SGX) is Asia's leading and trusted market infrastructure, operating equity, fixed income and derivatives markets to the highest regulatory standards. As Asia's most international, multi-asset exchange, SGX provides listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore.

SGX is the world's most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN and offers commodities and currency derivatives products. Headquartered in AAA-

rated Singapore, SGX is globally recognised for its risk management and clearing capabilities. For more information, please visit [www.sgx.com](http://www.sgx.com).

#### **About National Stock Exchange of India Limited**

National Stock Exchange of India Ltd. (NSE) is the leading stock exchange in India and the second largest in the world by nos. of trades in equity shares from January to December 2018, according to World Federation of Exchanges (WFE) report. NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully-integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading and clearing members with the rules and regulations of the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE believes that the scale and breadth of its products and services, sustained leadership positions across multiple asset classes in India and globally enable it to be highly reactive to market demands and changes and deliver innovation in both trading and non-trading businesses to provide high-quality data and services to market participants and clients.

For more information, please visit: [www.nseindia.com](http://www.nseindia.com).

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