



## News Release

29 May 2018

### Update on SGX India Derivatives

On 21 May 2018, India Index Services and Products Limited (IISL), a subsidiary of the National Stock Exchange of India (NSE), filed for and was granted an interim injunction against the launch of SGX's new India derivatives products announced on 11 April 2018. SGX was not able to contest this injunction as it was not given notice by IISL of its application for the injunction.

SGX has been engaged in proceedings in the Bombay High Court since 23 May 2018. The Court has ordered the matter to be fixed for arbitration and for a decision on the injunction to be made by 16 June 2018. The Court order is available at this [link](#).

In view of the uncertainty caused by IISL's action, and after consultation with key stakeholders, we have decided to continue listing SGX Nifty contracts until August 2018, as contractually provided for under our licence agreement with IISL. This will enable our clients to manage their portfolio risks without interruption. We will reschedule the launch of our new India derivatives products, pending the outcome of the arbitration.

SGX will contest the interim injunction and reserves all rights in respect of damages caused by IISL's action.

IISL's action has adversely affected international investors who rely on SGX's platform to manage the risks of their exposures to the Indian market, and significantly diminishes access to, and interest in the capital markets in India. SGX remains open to a collaborative long-term solution that will benefit Indian markets.

We will provide updates as and when there are material developments.

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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](http://www.sgx.com).

**Media Contact**

Chin May Nah

Marketing & Communications

+65 6713 6327

[maynah.chin@sgx.com](mailto:maynah.chin@sgx.com)