



## News Release

3 July 2023

### NSE IX-SGX GIFT Connect becomes fully operational

- **Full-scale operations of NSE IX-SGX GIFT Connect commenced today with US\$8 billion open interest in Nifty futures and over US\$1 billion open interest in Nifty options**
- **First-of-its-kind high-performance financial corridor between Singapore and India, driving deeper liquidity for the Nifty**

Singapore Exchange (SGX Group) and NSE International Exchange (NSE IX) today announced a strong start to the full-scale operations of the NSE IX-SGX GIFT Connect. Trading of the USD-denominated GIFT Nifty started this morning with an open interest of US\$8 billion open interest in Nifty futures and over US\$1 billion open interest in Nifty options from SGX's international client network, demonstrating high confidence from global institutional investors.

With India's economy projected to become the world's third largest, the GIFT Connect presents an innovative pathway for international investors to gain exposure to India's equities market. The GIFT Connect unifies both international and domestic participants, creating a bigger and deeper liquidity pool, and an expanded shelf of Nifty products for investors. The trading and matching of GIFT Nifty will be in GIFT City and the clearing and settlement of the contracts will be managed by SGX in Singapore.

SGX Group and National Stock Exchange (NSE) have enjoyed a long-standing relationship of more than 22 years. With the GIFT Connect, both exchanges have forged closer ties to promote cross border cooperation between the two markets and explore opportunities to develop new product offerings. This financial corridor between Singapore and India is one of the key developments for the integration of GIFT City ecosystem with the international financial markets, to promote vibrant and liquid markets for international investors to access India products at GIFT City with ease.

Loh Boon Chye, Chief Executive Officer, SGX Group, said, "We are excited to support international investors by facilitating access to one of the most exciting markets in Asia via a first-of-its kind connect for the Nifty. This has been a ground-breaking initiative since its inception, and we'd like to thank NSE and our partners in India for their unwavering commitment and support. We look forward to build upon this collaboration to enhance our offerings to global investors."

Michael Syn, Senior Managing Director and Head of Equities, SGX Group, said, "Today marks a historic milestone in the longstanding partnership between SGX Group and NSE and the start of an amazing new chapter for the Nifty. This unified liquidity pool is intended to multiply the volumes of India access products, setting the stage for greater growth in the Nifty at a time when India is high on the radar of global investors. On top of the Nifty, our international investors can also access all of

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Asia through our exciting portfolio of China, Japan and climate-related products, while enjoying margin and cost efficiencies through our award-winning clearing house.”

Ashishkumar Chauhan, Managing Director and Chief Executive Officer, NSE, said, “Today’s shift of SGX Nifty trading to GIFT Nifty is a momentous occasion for Indian capital market as GIFT IFSC is now the official gateway of India to the world as far as investments into India is concerned. It has been a long-cherished dream which has come true on this auspicious occasion of Guru Purnima. We are proud of this important landmark with full scale operations of NSE IX–SGX GIFT Connect, with onshoring of Nifty contracts to NSE IX. The Connect becomes a symbolic event of opportunity, innovation and unparalleled access between India and the world. We look forward to expanding our long-standing strategic partnership with SGX Group. It is a major step forward for India to be a ‘price setter’ of the financial world, as envisioned by Hon’ble Prime Minister of India Shri Narendra Modi ji. This is the result of the meticulous preparation and hard work of India and Singapore governments, regulators, both exchanges and GIFT City to make today a reality. Our broker members and SGX members also have worked hard to achieve this landmark. I want to thank everyone for their support and look forward to begin this journey for a long time.”

V. Balasubramaniam, Managing Director and Chief Executive Officer, NSE IX, said, “We are excited that the GIFT Connect between SGX Group and NSE IX is now fully live, and we look forward to a win-win partnership. This will also herald the onshoring of offshore contracts on India’s Equity benchmark index. NSE IX will strive to work with participants across the globe to deliver the best-in-class trading, clearing and settlement infrastructure. We are extremely thankful to governments and regulators in both countries in helping us achieve this Connect.”

Both exchanges express their sincere gratitude to the Government of India and Gujarat, the Government of Singapore, the Regulators International Financial Services Centers Authority and Monetary Authority of Singapore as well as GIFT City authorities for their continuous guidance and support to SGX Group and NSE IX for the successful implementation of NSE IX-SGX GIFT Connect.

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### **About Singapore Exchange (SGX Group)**

SGX Group seeks to serve as the world’s most trusted and efficient international marketplace, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. As one ecosystem with global relevance and influence, we offer multiple growth avenues to our stakeholders through listing, trading, clearing, settlement, depository, data and index services. We are committed to lead on climate action by developing a world-class transition financing and trading hub through SGX FIRST (Future in Reshaping Sustainability Together), our multi-asset sustainability platform. Headquartered in AAA-rated Singapore, we are globally recognised for our risk-management and clearing capabilities. Find out more at [www.sgxgroup.com](http://www.sgxgroup.com).

### **About NSE IX**

NSE IX is an International multi assets exchange set up at GIFT City on June 5, 2017, and recognized by International Financial Services Centre Authority ([www.ifsc.gov.in](http://www.ifsc.gov.in)). NSE IX offers a diversified portfolio of products including Indian single stock derivatives, index derivatives, currency derivatives, depository receipts, commodity derivatives and Global Stocks. The exchange provides a comprehensive range of primary market products including listing of equity shares, SPAC, REITs, InvITs, depository receipts, debt securities and ESG debt securities under the regulatory framework

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of IFSCA (Issuance and Listing of Securities) Regulations, 2021. NSE IX and GIFT NIFTY has received part 30 exemption from Commodity Futures Trading Commission (CFTC) under regulation 30.10, which enables US customers to participate in derivative contracts listed on NSE IX. For more information, please visit [www.nseix.com](http://www.nseix.com).

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