

Press Release

NSE and SGX progress on NSE IFSC-SGX Connect

Mumbai and Singapore, September 22, 2020: National Stock Exchange (NSE) and Singapore Exchange (SGX) have entered into a formal agreement to cement the key terms for operationalising the NSE IFSC-SGX Connect which will bring together international and Gujarat International Finance Tec-City (GIFT) participants to create a bigger liquidity pool for Nifty products in GIFT City. Both NSE and SGX will also withdraw the arbitration proceedings.

The two exchanges have recently received further regulatory clarifications from the relevant authorities on the implementation of the Connect, since receiving consent from their respective statutory regulators on the proposed Connect model last year. Both parties will continue to work with key stakeholders to develop the infrastructure for the Connect and ensure member readiness prior to its implementation.

Vikram Limaye, Managing Director and Chief Executive Officer of NSE said, "This Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets. It would lead to development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors. Our collaboration with SGX is an important step towards fulfilling the vision of Atmanirbhar Bharat as envisaged by our Honourable Prime Minister of India with GIFT IFSC playing a much larger role in the global financial markets. The connect will broaden the international and domestic participant base and further strengthen the capital market ecosystem in GIFT city resulting in more broad based development across asset classes and capital raising activity. I wish to thank the Government of India, SEBI, IFSC Regulatory Authority, GIFT City administrative authorities and the government and regulatory authorities in Singapore for their guidance and support."

Loh Boon Chye, Chief Executive Officer of SGX, said, "Building connectivity across international platforms in Singapore and India will facilitate unfettered access for global market participants, and in turn enhance investments and capital market flows between India and the world. As Asia's pioneering central counterparty, SGX will work with NSE and stakeholders to develop a connectivity infrastructure that incorporates international best practices and creates new value for existing and new customers. We deeply appreciate the continued support provided by the government and regulatory authorities in India and Singapore. We look forward to broadening participation and deepening liquidity in Nifty products for international participants, as part of the growth of GIFT City."

About National Stock Exchange of India Limited

National Stock Exchange of India Ltd. (NSE) is the world's largest derivatives exchange by trading volume as per the statistics published by Futures Industry Association (FIA) for 2019 and ranked 3rd in the world in the cash equities segment by number of trades as per the statistics published by the World Federation of Exchanges (WFE). 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.

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.

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