

Headline: Proposed NSE IFSC-SGX Connect receives regulatory dispensations	
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Times of India

NSE, SGX to offer products at GIFT city

Mumbai: National Stock Exchange (NSE) and Singapore Stock Exchange (SGX) are nearing a settlement on the 18-month-old dispute over trading of NSE's Nifty-based derivative contracts on SGX.

Under the proposed new structure, Nifty contracts are to be traded on NSE's international trading platform at GIFT City in Gujarat's IFSC on which SGX members will have easy migration and trading facilities. Both Sebi and the Monetary Authority of Singapore have approved the structure, exchange officials said.

"The proposed NSE International Financial Service Centre (IFSC)-SGX Connect aims to bring together the trading of Nifty products in GIFT and create a larger pool of liquidity comprising international and home market participants," an NSE release said. 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," it said.

It is expected that after the remaining regulatory and other approvals, the structure will be fully operational in about 12 months. TNN

NSE's India Products on SGX Get Nod to Trade at GIFT City

Our Bureau

Mumbai: The National Stock Exchange (NSE) and Singapore Exchange (SGX) have got regulatory approvals for an agreement that will allow NSE's India-related products offered on SGX, including Nifty futures, to be executed in the Gujarat International Financial Services Centre, or GIFT City.

The proposed NSE International Financial Service Centre (IFSC)-SGX Connect, which is subject to further approvals from the finance ministry and other local authorities, aims to bring together the trading of Nifty products to India's international finance centre.

"Now we will have one single pool of liquidity for dollar contracts," said Vikram Limaye, MD of National Stock Exchange. "We think we will be able to operationalise this structure in the next 12 months."

Under the proposed agreement, SGX will set up a subsidiary in Gift City as a special purpose vehicle (SPV) which will be a trading and clearing member of Gift City exchange. "That SPV will be used to route all the trades from Singapore to the common liquidity pool in Gift City," Limaye said.

Both exchanges are also working to discontinue arbitration proceedings. SGX had initiated legal action against the NSE after Indian exchanges said in February 2018 they would stop providing market data to foreign peers by August 2018 as part of an attempt to prevent more of the domestic equity derivatives market from going offshore. SGX's decision to launch Indian single-stock options despite NSE's objections created a rift between the two, and both the parties entered into arbitration last year to find a solution.

"If everything falls in place, we will withdraw the arbitration which in any way is deferred, pending conclusion of all the conversation which we were having with SGX," Limaye said.

Nifty contracts on SGX are popular among foreign investors who do not want to trade in India.

"This will ensure that we have a single pool of liquidity of the Nifty contract in Gift City as opposed to having fragmented liquidity without contract in Gift City and SGX contract in Singapore etc.," Limaye said.

The SGX Nifty will stop trading in Singapore once the contracts are live in Gift City.

NSE-SGX GIFT Connect gets Sebi, MAS nod

ASHLEY COUTINHO
Mumbai, 6 August

The National Stock Exchange (NSE) and the Singapore Exchange (SGX) have received regulatory approvals from the Securities and Exchange Board of India (Sebi) and the Monetary Authority of Singapore (MAS) for creation of a trading link at Gujarat International Finance Tec-City (GIFT City).

The arrangement will enable investors, who currently deal on the SGX platform, to gain access to Indian securities through the NSE International Financial Service Centre (NSE IFSC) at GIFT City.

Both the SGX and the NSE are locked in a legal dispute for over a year over the latter's move to launch

new India products to replace the Nifty-licensed products. The new products were announced after Indian bourses decided to end the licensing and data sharing agreements with global bourses in February 2018. The move was aimed at putting an end to offshore derivatives trading in Indian securities, which was gathering pace on platforms such as the SGX.

While the NSE and the SGX were engaged in arbitration proceedings, they were working on an arrangement at GIFT City, which would be acceptable to all stakeholders.

The so-called 'connect' model, subject to further approvals from relevant local authorities including the finance ministry, will enable SGX and NSE IFSC

CHAIN OF EVENTS

- Trading volumes on Nifty in Singapore, Dubai cross that of onshore market
- Trend worries govt, Sebi as it dents tax collection
- NSE, BSE, MSE snap offshore trading ties with foreign bourses in Feb '18
- Move hurts SGX, where Nifty is among the most-traded contract
- NSE, SGX plan to devise solution to connect its investors through GIFT City
- NSE, SGX say they have obtained nod from their respective regulators
- GIFT Connect to start functioning from 2020, subject to approvals

members to access Nifty products at GIFT City while managing their exposure through their respective clearing corporations.

The SGX and the NSE will continue to work with key stakeholders to make the NSE IFSC-SGX Connect operational before the end of 2020, subject to relevant approvals, said the NSE.

"The aim is to intro-

duce a single pool of liquidity for dollar Nifty futures contracts in one location," said Vikram Limaye, managing director and chief executive officer, NSE.

Initially, the two exchanges will launch SGX Nifty futures at Gift City, other products may follow later.

Limaye added the NSE was looking to discontin-



Vikram Limaye,
NSE MD & CEO

PHOTO: KAMLESH D PEDNEKAR

ue the ongoing arbitration proceedings against the SGX once all the residual approvals were in place and the SGX Nifty ceased to trade in Singapore.

The NSE is hoping to transition the liquidity in SGX Nifty futures to the GIFT City in 12 months. Depending on where the trades originate, they will be cleared by either the SGX or the NSE's clearing

corporations or both. The SGX will set up a subsidiary in GIFT City as a special purpose vehicle, which will be a trading member and clearing member of our GIFT City exchange, said Limaye. The SPV will be used to route all the trades from Singapore to the common liquidity pool in GIFT City.

The daily volume of SGX Nifty futures on the SGX is about \$1.8 billion, while that on the IFSC is \$150 million.

"India is an important market for international investors and we are committed to collaborating with the NSE and other stakeholders to build connectivity and access to one of the fastest-growing economies in the world" said Loh Boon Chye, chief executive officer, SGX.



Loh Boon Chye (left), CEO of Singapore Stock Exchange, and Vikram Limaye, MD and CEO of National Stock Exchange.

NSE, SGX bury the hatchet, set to create new trading platform

Nasrin Sultana &
Anirudh Laskar

MUMBAI

Protracted acrimony between the National Stock Exchange of India Ltd (NSE) and the Singapore Stock Exchange (SGX) over trading of Nifty derivatives in Singapore came to an end on Tuesday, with the two agreeing to create a new platform for trading them at the Gujarat International Finance Tec-City (GIFT) in Gandhinagar.

The new platform, called NSE International Financial Service Centre (IFSC)-SGX Connect, will allow trading in Nifty index derivatives, as well as single-stock derivatives of Nifty's 50 constituents, officials from the two exchanges said at a joint press conference in Mumbai.

The seeds of the discord were sown in January 2018 when SGX decided to start trading of single stock-based Nifty products in Singapore. Concerned that this would lead to the offshore migration of Indian derivatives trades, NSE abruptly ended its licensing agreement with SGX that enabled the latter to launch Nifty products on its platform.

ceedings," read the press statement.

NSE said Tuesday's announcement follows recent approvals on certain dispensations for the proposed model from their respective regulators.

"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," said Vikram Limaye, managing director and CEO of NSE.

"Depending upon the implementation details, it could be a win-win for SGX to retain some access to Nifty, and for NSE to bring SGX Nifty flow in GIFT City. SGX market participants shall look forward to clarity around if they need to register in GIFT City and,

hence, under Indian regulators too, or not," said Kunal Nandwani, founder and CEO of uTrade Solutions Pvt. Ltd, a fintech company.

Mint had reported on 23 January 2018 that NSE was in talks with the Securi-

ties and Exchange Board of India and the government to find ways to prevent offshore migration of India's equity derivatives business, essen-



The new platform will allow trading in Nifty index and single-stock derivatives

products on its platform.

The new model, subject to certain approvals, is aimed at enabling members of SGX and NSE IFSC to trade in Nifty products at GIFT, while managing their exposures through their respective clearing corporations, according to a press statement by NSE.

"SGX and NSE will work with all key stakeholders to make the NSE IFSC-SGX Connect operational before the end of 2020... Both exchanges are also working to discontinue related arbitration pro-

derivatives business, essentially Nifty products.

On 18 January 2018, when SGX decided to launch single-stock Nifty derivatives, its Nifty-50 futures contracts had recorded daily turnover of at least \$1 billion and open interest of \$9 billion. The exchange had planned to launch these contracts from 5 February 2018, causing concerns at NSE that such a move might shift India's derivatives business to Singapore.

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NSE, SGX set to create new trading platform

FROM PAGE 1

NSE, which had announced plans to get listed, had mentioned in its draft red herring prospectus in December 2016 that it had an agreement with SGX that authorizes the latter to allow trading in derivatives such as index options and index futures benchmarked to Nifty 50, Nifty Bank, Nifty IT, Nifty CPSE and Nifty Midcap 50 indices.

NSE has similar agreements with the Chicago Mercantile Exchange, the Osaka Exchange and the Taiwan Futures Exchange of Taiwan. Also in 2016, six exchange-traded funds (ETFs) linked to Nifty indices were launched in global markets, including Hong Kong, Taiwan and South Korea. As of 30 September 2016, ETFs linked to Nifty indices were listed on 17 exchanges in 15 countries.

According to the draft prospectus, in fiscal 2015-16, SGX contributed almost 99% of NSE's overseas index licensing fees. In the document, NSE



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ANIRUDDHA CHOWDHURY/MINT

said it expected revenue from index services to grow 15-20% over the next five years through expansion of product offerings beyond pure equities.

Dollar-denominated products on SGX and Chicago Mercantile Exchange benefit investors in terms of

The new model is aimed at enabling members of SGX and NSE IFSC to trade in Nifty products at GIFT in Gandhinagar

cost of trading. Also, unlike India, Singapore, Taiwan and other South-East Asian markets have a friendlier tax regime and easier margin requirements, tempting foreign investors to trade in Nifty-50 through offshore markets.

In May 2018, the Bombay

high court barred SGX from launching new India derivative products and referred the case to an arbitration panel, to which SGX had agreed. In June 2018, while arbitration proceedings were on, NSE had said it was working on a "structure" to address the issues.

The spat between two exchanges has brought down the outstanding positions in SGX's Nifty futures contract.

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NSE, SGX get nod to launch F&O products on GIFT City platform

OUR BUREAU

Mumbai, August 6

SGX, the Singapore bourse, and the NSE have buried the hatchet. Both the exchanges on Tuesday received approval from SEBI to operate jointly in Gujarat International Finance Tec (GIFT) City, the international finance city under the proposed programme 'Connect'. Simply put, Nifty index, which is trading on SGX in Singapore, will be traded on a joint platform between the NSE and the SGX in GIFT City.

"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," the NSE said.

The release meant that further approvals would still be required from regulators.

The fight between Nifty and SGX over trading had reached the courts some months ago. Nifty is India's top traded derivative contract and it is widely traded on the SGX in the offshore market. The NSE had moved to de-list SGX Nifty after a scare that India's trading volumes were moving to offshore market. But both the exchanges have now arrived at a middle path to trade Nifty in GIFT City jointly. GIFT is promoted like an offshore market where there are no taxes on trading by foreign funds.

The proposed NSE International



Vikram Limaye, MD & CEO, NSE

Financial Service Centre (IFSC)-SGX Connect aims to bring together the trading of Nifty products in Gujarat GIFT City and create a larger pool of liquidity, comprising international and home market participants. 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, a release from NSE said.

Vikram Limaye, MD and CEO, 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 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 pre-eminent

financial centre serving the needs of home and international stakeholders."

Loh Boon Chye, CEO, 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 per cent of Asia's GDP. "India is an important market for international investors and we are committed to collaborating with the NSE and other stakeholders to build connectivity and access to one of the fastest-growing economies in the world."

NSE, SGX win approval for joint derivatives project at GIFT city

REUTERS

Mumbai, August 6

INDIA'S NATIONAL STOCK Exchange (NSE) and the Singapore Exchange (SGX) have been given the go-ahead for their international financial centre in western India, they said in a joint statement on Tuesday.

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 release said.

The proposal is subject to further approvals from relevant local authorities.

"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," the two said.

"Both exchanges are also working to discontinue related arbitration proceedings," they added.

The two exchanges have been locked in dispute after India's three main bourses unexpectedly announced in February last year that they would stop licensing their indices to foreign bourses from August.



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Arbitration proceedings began in the matter after an Indian court last May referred the dispute to an arbitrator.

The arbitrator had asked SGX to continue listing and trading SGX Nifty contracts beyond August, and barred it from offering its proposed new products until a final decision.

Over the past two decades, SGX has become the most popular market for foreign investors to bet on Indian equity indexes, with Nifty 50 futures tracking the NSE's main index.

NSE-SGX gets nod for Gift City ops

FC BUREAU

MUMBAI, AUG. 6

After a bitter battle India's National Stock Exchange (NSE) and the Singapore Exchange (SGX) are set to bring together the trading of Nifty products in Gujarat International Finance Tech-City (GIFT) as NSE and SGX confirmed receiving approvals from the regulators.

"The proposed NSE International Financial Service Centre (IFSC)-SGX Connect aims to bring together the trading of Nifty products and create a larger pool of liquidity comprising international and home market participants," a joint release issued by NSE-SGX said.

Over the past two decades, SGX has become the most popular market for foreign investors to bet on Indian equity indexes, with the Nifty 50 futures tracking the NSE's main index.

"The proposal is subject to further approvals from relevant local authorities," the release said.

Regulators' nod to NSE, SGX for planned Nifty trading in GIFT City

ENSE ECONOMIC BUREAU
MUMBAI, AUGUST 6

BRINGING AN end to the dispute over Nifty trading in Singapore, the National Stock Exchange (NSE) and the Singapore Exchange (SGX) have received approval from their respective regulators — Monetary Authority of Singapore and Sebi — for their international financial services centre (IFSC) for trading in Nifty products on the Gujarat International Finance Tec-City (GIFT City).

The proposed NSE IFSC-SGX Connect aims to bring together the trading of Nifty products in GIFT-City and create a larger pool of liquidity comprising international and home market participants, NSE said. Both exchanges are also working to discontinue related arbitration proceedings, NSE added.

NSE had earlier locked horns with SGX over an index derivative that the latter plans to launch in Singapore, which is similar to the NSE's Nifty index. The SGX move came after NSE terminated its licence agreement for the SGX Nifty traded in Singapore. Arbitration proceedings began in the matter after the court last May referred the dispute to an arbitrator. The arbitrator asked SGX to continue listing and trading SGX Nifty contracts beyond August, and barred it from offering its proposed new products until a final decision.

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

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VIKRAM LIMAYE
MD & CEO, NSE

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," NSE said.

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."

Loh Boon Chye, chief executive officer, 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."

NSE, SGX get nod for joint proposal

SPECIAL CORRESPONDENT
MUMBAI

National Stock Exchange (NSE) and Singapore Exchange (SGX) have received a set of approved regulatory dispensations from their statutory regulators on the joint proposal that NSE and SGX 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, stated a joint release by the exchanges.

The Connect model will enable SGX and NSE IFSC members to access Nifty products in GIFT, it added.

IN BRIEF

SGX, NSE make up

■ **MUMBAI:** The NSE and Singapore Exchange (SGX) have received all regulatory approvals to launch SGX Connect, a joint platform that is likely to be functional from the NSE International Exchange at Gift City in Ahmedabad towards the end of 2020. The announcement ends the long bickering and an arbitration case at the Bombay high court between the two bourses in Asia. **PTI**

DNA

NSE, S'pore exchange end dispute

Mumbai: Indian and Singapore regulators approved the creation of a stock-trading link, ending a year-long dispute that left investors without an easy way to hedge risks in one of Asia's largest markets.

The proposed connect between the National Stock Exchange of India Ltd and Singapore Exchange Ltd. will allow members to access

products linked to NSE's Nifty index while managing exposures through their respective clearing corporations, the bourses said in a joint statement Tuesday.

The two entities said they will work to get pending approvals from local authorities to make the connect operational by the end of 2020.

The move resolves a quarrel that erupted last year af-

ter the Singapore bourse announced plans to introduce single-stock futures based on some of India's largest companies.

Tensions escalated when NSE sued SGX after cutting off licensing ties.

NSE and SGX then revived talks and said they would seek a potential collaboration for a trading link in Gujarat. **Agencies**

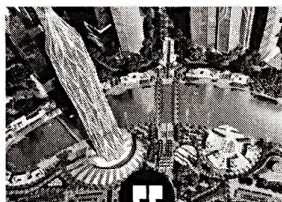
NSE-SGX join hands to move SGX Nifty trading to GIFT City

ENS ECONOMIC BUREAU @ Mumbai

THE National Stock Exchange (NSE) and Singapore Exchange (SGX) have got preliminary approvals from their respective regulators to move the Nifty and other products traded on SGX at present to the offshore trading center at International Financial Service Centre (IFSC), GIFT City, Gujarat—a development that augurs well for the offshore trading volumes at IFSC, as well as ending a long contentious issue of Nifty trade at SGX taking away the volumes from the domestic market.

“What it will do for GIFT City ecosystem is ... It will actually bring back markets that some would argue was being exported outside,” said Vikram Limaye, MD & CEO, NSE. He said the exchange has been working on it for 18 months, engaging with all market participants to create the right kind of structure. The Securities and Exchange Board of India (SEBI) as well as the Monetary Authority of Singapore (MAS) have approved the joint proposal NSE and SGX submitted earlier this year, NSE said.

“The proposed NSE International Financial Service Centre-SGX Connect aims to bring together the trading of Nifty products in Gujarat International Finance Tec-City (GIFT) and create a larger



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Vikram Limaye, MD & CEO of NSE

pool of liquidity comprising international and home market participants,” NSE said.

The Connect model that needs further approvals will enable IFSC members of SGX and NSE to access Nifty products in GIFT, while managing their exposures through their respective clearing corporations. NSE hopes to operationalise the system in 12 months.

“We have an operating exchange in GIFT City, and a clearing corporation. We are consolidating the liquidity in GIFT City and those that will transition from Singapore. It will get into one liquidity pool. SGX will set up a subsidiary and SPV in GIFT City, which will route trades from Singapore into GIFT City,” Limaye said. Currently, Nifty trading volumes in GIFT City is around \$150 million and the SGX Nifty volumes at an average \$1.8 billion a day.

NSE-SGX gets nod for Gift City ops

FC BUREAU

MUMBAI, AUG. 6

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"The proposed NSE International Financial Service Centre (IFSC)-SGX Connect aims to bring together the trading of Nifty products and create a larger pool of liquidity comprising international and home market participants," a joint release issued by NSE-SGX said.

Over the past two decades, SGX has become the most popular market for foreign investors to bet on Indian equity indexes, with the Nifty 50 futures tracking the NSE's main index.

"The proposal is subject to further approvals from relevant local authorities," the release said.

With regulatory approvals in, NSE, SGX hopes to launch new platform at IFSC by end-2020

PTI ■ MUMBAI

The NSE and Singapore Exchange (SGX) have received all regulatory approvals to launch SGX Connect, a new joint platform that is likely to be functional from the NSE International Exchange at Gift City in Ahmadabad towards the end of 2020.

The announcement Tuesday formally ends the long bickering and an arbitration case at the Bombay High Court between the two large exchanges in Asia that traces the problem to a February 2018 statement by NSE that it would end the joint platform-SGX-Nifty-that used to trade NSE's offshore equity derivatives, from October 2018. Subsequent talks between the two did not yield any results.

Soon, the BSE had also decided to stop supplying its derivatives to its foreign partners as part of an attempt to prevent more of the domestic equity derivatives market from going offshore.

In fact, the domestic exchanges were prodded by Sebi and the RBI as huge off-

shore volumes were leading to very high volatility in the onshore rupee and futures markets.

The move prompted SGX to seek legal remedies against NSE and in April 2018 SGX also decided to launch Indian single-stock options despite NSE's objections which further created a rift between the two and in May 2018 both the parties moved Bombay HC seeking an arbitration award. The next month, the HC asked NSE to allow its derivatives to be allowed to be traded on the SGX in the interim.

In March 2019, the Bombay HC extended NSE-SGX arbitration deadline to December 31, 2020 as both the parties sought more time to settle the dispute.

It can be noted that Nifty futures contracts on the SGX were very popular among foreign portfolio investors looking to trade in dollar-denominated products and not wanting to register with Sebi. And at its peak in 2016, SGX Nifty volumes were 1.4 times higher than those on the onshore NSE platform.

गिफ्ट सिटी में एनएसई-एसजीएक्स के ट्रेडिंग लिंक को मंजूरी

ऐश्ली कुटिन्हो
मुंबई, 6 अगस्त

नैशनल स्टॉक एक्सचेंज ऑफ इंडिया और सिंगापुर एक्सचेंज (एसजीएक्स) को गुजरात इंटरनैशनल फाइनेंस टेक सिटी में ट्रेडिंग लिंक बनाने के लिए सेबी और मानिटरी अथॉरिटी ऑफ सिंगापुर की मंजूरी मिल गई है। नई व्यवस्था साल 2020 के आखिर में शुरू हो जाएगी, जब वित्त मंत्रालय इसे मंजूरी देगा। अबी एसजीएक्स प्लेटफॉर्म पर सौदा कर रहे निवेशक इस व्यवस्था से एनएसई इंटरनैशनल फाइनेंशियल सर्विस सेंटर गिफ्ट सिटी के जरिए भारतीय प्रतिभूतियों तक पहुंच पाएंगे। एसजीएक्स और एनएसई ने करीब एक

साल में कानूनी विवाद निपटा लिया है और यह विवाद निपटी की लाइसेंस वाली योजनाओं के बदले न्यू इंडिया प्रॉडक्ट उतारने के कदम के चलते हुआ था। नए उत्पाद की घोषणा तब हुई जब भारतीय एक्सचेंज ने फरवरी 2018 में वैश्विक एक्सचेंजों के साथ लाइसेंसिंग व डेटा शेयरिंग एग्रीमेंट खत्म करने का फैसला लिया। यह कदम भारतीय प्रतिभूतियों में ऑफशोर डेरिवेटिव ट्रेडिंग को समाप्त करने के लिए उठाया गया था, जो एसजीएक्स जैसे प्लेटफॉर्म पर जोर पकड़ रहा था। एनएसई व एजीएक्स आर्बिट्रेशन कार्यवाही में जुटे हुए थे, लेकिन साथ ही वे गिफ्ट सिटी में व्यवस्था बनाने पर भी काम कर रहे थे, जो दोनों हितधारकों को स्वीकार्य हो।

एनएसई-एसजीएक्सद्वारे 'गिफ्ट सिटी'मध्ये नवीन संयुक्त व्यवहाराचे व्यासपीठ

व्यापार प्रतिनिधी, मुंबई

राष्ट्रीय शेअर बाजार (एनएसई) आणि सिंगापूर एक्स्चेंज (एसजीएक्स) यांना 'एसजीएक्स कनेक्ट' या नवीन संयुक्त व्यवहार व्यासपीठाच्या अनावरणाला भांडवली बाजार नियामकांकडून मंजूरी मिळाली असून, २०२० अखेरपर्यंत हा व्यवहार मंच अहमदाबादमधील गिफ्ट सिटी येथे स्थित एनएसई इंटरनॅशनल एक्स्चेंजमधून कार्यान्वित होणे अपेक्षित आहे.

मंगळवारी सायंकाळी करण्यात आलेल्या या महत्त्वपूर्ण घोषणेतून दीर्घ काळ सुरू असलेल्या वादंगावर पडदा टाकला आहे. फेब्रुवारी २०१८ मध्ये एनएसईच्या विदेशातील इक्विटी डेरिव्हेटिव्हजच्या व्यवहारासाठी स्थापित 'एसजीएक्स-निफ्टी' हा संयुक्त व्यवहार मंच ऑक्टोबरपासून गुंडाळण्यात येणार असल्याच्या राष्ट्रीय शेअर बाजार (एनएसई)कडून केल्या गेलेल्या घोषणेनंतर, आशियातील दोन बड्या भांडवली बाजारमंचांमध्ये खटके सुरू होते आणि त्याचे पर्यवसान मुंबई उच्च न्यायालयातील दाव्यात झाले होते. त्यानंतर उभयतांमधील चर्चा-वाटाघाटीतून अपेक्षित परिणाम दिसून आला नाही.

'एसजीएक्स कनेक्ट' या नव्या

'एसजीएक्स कनेक्ट' या नव्या बाजारमंचाचा उद्देश हा आंतरराष्ट्रीय वित्तीय सेवा केंद्रात निफ्टी निर्देशांकांमधील व्यवहारात आंतरराष्ट्रीय तसेच देशांतर्गत भागीदारी वाढून मोठ्या प्रमाणात तरलता निर्माण केली जाईल.

- विक्रम लिमये



बाजारमंचाचा उद्देश हा आंतरराष्ट्रीय वित्तीय सेवा केंद्रात निफ्टी निर्देशांकांमधील व्यवहारात आंतरराष्ट्रीय तसेच देशांतर्गत भागीदारी वाढून मोठ्या प्रमाणात तरलता निर्माण केली जाईल, असे एनएसई लिमिटेडचे व्यवस्थापकीय संचालक आणि मुख्य कार्यकारी अधिकारी विक्रम लिमये यांनी पत्रकार परिषदेत सांगितले.

यातून गिफ्ट सिटीला एक बहारदार बाजारपेठ बनविण्याची चांगली संधी निर्माण होईल. येत्या काळात आंतरराष्ट्रीय गुंतवणूकदारांसाठी उमदा मालमत्ता वर्ग म्हणून अनेक उत्पादने या मंचावर आणण्याचा एनएसईचा प्रयत्न असेल, तसेच देशांतर्गत गुंतवणूकदारांसाठी आंतरराष्ट्रीय बाजारपेठेत प्रवेश करण्यासाठी हा मार्ग बनेल असाही प्रयत्न असल्याचे लिमये यांनी स्पष्ट केले.

एसजीएक्स आणि एनएसई दोहोंकडून या नवीन संयुक्त

व्यवहारमंचाच्या २०२० अखेरपर्यंत कार्यान्वयनासाठी निरंतर चर्चा व प्रयत्न सुरू राहतील. या नव्या सामंजस्यामुळे उभयतांमध्ये सुरू असलेल्या न्यायालयीन कज्जेही संपुष्टात येत असल्याचे लिमये यांनी स्पष्ट केले. मार्च २०१९ मध्ये मुंबई उच्च न्यायालयाने उभय पक्षांना ३१ डिसेंबर २०२० पर्यंत आपसातील तंटा सामोपचाराने सोडविण्याची मुदत वाढवून दिली होती.

भारतीय चलन रुपयाचे मूल्य आणि वायदा बाजारातील प्रचंड अस्थिरता पाहता, 'सेबी' आणि रिझर्व्ह बँकेचाही देशांतर्गत बाजारमंचाच्या डेरिव्हेटिव्हजचे विदेशातील खूप मोठ्या प्रमाणात होणाऱ्या व्यवहारांकडे अंगुलिनिर्देश करीत आक्षेप होता. एनएसई-एसजीएक्स वादंगानंतर, मुंबई शेअर बाजार अर्थात बीएसईने आपल्या विदेशी भागीदारांशी डेरिव्हेटिव्हज व्यवहारासाठी सुरू असलेले संबंध संपविले होते.

Reuters (Times of India, Zee Business, Yahoo Finance and NDTV)
NSE and Singapore Exchange win approval for joint derivatives project
Abhirup Roy | 6 August, 2019

MUMBAI (Reuters) - India's National Stock Exchange (NSE) and the Singapore Exchange (SGX) have been given the go-ahead for a planned collaboration in trading stock index-based products from an international financial centre being developed in western India.

The two said on Tuesday they had won regulatory approval for their plan, which has been under discussion for months and which envisages bringing trading of the SGX's Nifty futures contract, based on the NSE's Nifty 50 index, to the new centre.

They hope this will create a larger pool of liquidity for the product, as well as boosting activity at the Gujarat International Finance Tec-City (GIFT), an initiative led by Indian Prime Minister Narendra Modi in his home state.

The collaboration remains subject to further approvals from relevant local authorities, the exchanges said, adding they were also working to resolve related arbitration proceedings.

The two exchanges have been locked in a dispute after India's three main bourses unexpectedly announced in February last year that they would stop licensing their indexes to foreign bourses from August.

An Indian court last May referred the dispute to an arbitrator, asking SGX to continue listing and trading SGX Nifty contracts beyond August while barring it from offering proposed new products until a final decision.

NSE and SGX said they would work to have their proposed NSE International Financial Service Centre (IFSC)-SGX Connect project at GIFT operational before the end of 2020, subject to members' readiness and receiving relevant approvals.

Vikram Limaye, managing director and chief executive of NSE, said he hoped all SGX Nifty futures volumes would ultimately move to GIFT IFSC.

"The objective is to make GIFT City the hub of all India access products," Limaye said. "If we are able to successfully transition the SGX Nifty contract, I see no reason why all India access products can't be transitioned to GIFT City."

The Indian government has been trying to lure foreign investors to GIFT City, which offers close to zero tax, dollar contracts, and top-notch infrastructure.

Still, daily trading volumes have been a fraction of the tens of billions of dollars on the country's two main stock exchanges.

SGX Nifty futures in Singapore have daily average volumes of \$1.8 billion, dwarfing volumes on NSE's international exchange at GIFT.

Over the past two decades, SGX has become the most popular market for foreign investors to bet on Indian equity indexes, with Nifty 50 futures tracking the NSE's main index.

Reporting by Abhirup Roy; Writing by Swati Bhat and Promit Mukherjee; Editing by David Holmes

<https://in.reuters.com/article/nse-sgx-giftcity/nse-and-singapore-exchange-win-approval-for-joint-derivatives-project-idINKCN1UW1DB>

Business Times (Singapore Based)

SGX, NSE aim to trade Nifty products via Gift City by end-2020

Regulators support proposed NSE International Financial Service Centre-SGX Connect

ANGELA TAN|WED, AUG 07, 2019 - 5:50 AM

SINGAPORE Exchange (SGX) and the National Stock Exchange of India (NSE) have received the nod from their respective regulators for a new trading model which will see India's Nifty futures contracts on SGX executed in International Financial Services Centre (IFSC), Gift City, Gujarat, instead.

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 two exchanges said.

The latest proposal, announced on Tuesday, puts to rest the 18-month long tussle between India's NSE and SGX over the trading of the popular Indian derivative products on SGX.

Under the new arrangement, which is subject to further approvals from relevant Indian authorities, all Nifty trade orders from Singapore will be routed to a special purpose vehicle (SPV) to be set up by SGX in Gift City - India's version of a tax exempt off-shore destination - for execution. Clearing will still be done by SGX.

The arrangement is the first of its kind and requires several regulatory exemptions, especially since the new model will see the additional interface in the form of SGX's SPV between a client and an exchange, in this case, NSE IFSC.

SGX and NSE aim 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. Meanwhile, all Nifty futures will continue to trade as per normal on SGX.

SGX's chief executive officer, Loh Boon Chye, said India is an important market for international investors and SGX is committed to collaborating with NSE and other stakeholders to build connectivity and access to one of the fastest growing economies in the world.

"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 per cent of Asia's gross domestic product."

For Vikram Limaye, managing director and chief executive officer of NSE, the partnership with SGX is "a great opportunity to build vibrant markets in Gift City" which can serve the needs of home and international stakeholders.

"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," he said.

The SGX Nifty saga unfolded when the Indian national exchange said last February that it would withdraw from an 18-year licensing agreement with SGX and stop offering live prices to overseas venues, jeopardising SGX's Nifty 50 futures contract business.

With NSE trying to assert its right over one of its flagship products, the Nifty 50 index futures, and draw trading back to India, SGX planned to launch an alternative set of products that would provide a similar form of hedging for global investors with exposure to the US\$2.3 trillion Indian equity market.

On April 11, 2018, the SGX announced it would launch three new derivative contracts called SGX India Futures, SGX India Options and SGX Indian Bank Futures.

SGX's decision was met with an additional salvo from NSE in the form of an interim injunction filed by its subsidiary, the India Index Services and Products Ltd (IISL).

The Business Times understands that initially, SGX and NSE had proposed to establish an inter-exchange connectivity in line with Shanghai-Hong Kong stock connects.

However, both the market regulators - the Securities and Exchange Board of India (Sebi) and Monetary Authority of Singapore (MAS) - have expressed reservations about the proposal, prompting the exchanges to come up with the latest proposal.

During the fiscal years 2017 and 2018, trading volume of the Nifty 50 futures on the SGX was 22.45 million contracts, accounting for about 11 per cent of derivative trading on the exchange.

In FY2019, SGX Nifty futures were the fourth most active contracts.

<https://www.businesstimes.com.sg/stocks/sgx-nse-aim-to-trade-nifty-products-via-gift-city-by-end-2020>

Channel News Asia (Singapore Based)

India's NSE and Singapore Exchange win approval for joint derivatives project

07 Aug 2019 08:36AM (Updated: 07 Aug 2019 08:40AM)

MUMBAI: India's National Stock Exchange (NSE) and the Singapore Exchange (SGX) have been given the go-ahead for a planned collaboration in trading stock index-based products from an international financial centre being developed in western India.

The two said on Tuesday they had won regulatory approval for their plan, which has been under discussion for months and which envisages bringing trading of the SGX's Nifty futures contract, based on the NSE's Nifty 50 index, to the new centre.

They hope this will create a larger pool of liquidity for the product, as well as boosting activity at the Gujarat International Finance Tec-City (GIFT), an initiative led by Indian Prime Minister Narendra Modi in his home state.

The collaboration remains subject to further approvals from relevant local authorities, the exchanges said, adding they were also working to resolve related arbitration proceedings.

The two exchanges have been locked in a dispute after India's three main bourses unexpectedly announced in February last year that they would stop licensing their indexes to foreign bourses from August.

An Indian court last May referred the dispute to an arbitrator, asking SGX to continue listing and trading SGX Nifty contracts beyond August while barring it from offering proposed new products until a final decision.

NSE and SGX said they would work to have their proposed NSE International Financial Service Centre (IFSC)-SGX Connect project at GIFT operational before the end of 2020, subject to members' readiness and receiving relevant approvals.

Vikram Limaye, managing director and chief executive of NSE, said he hoped all SGX Nifty futures volumes would ultimately move to GIFT IFSC.

"The objective is to make GIFT City the hub of all India access products," Limaye said. "If we are able to successfully transition the SGX Nifty contract, I see no reason why all India access products can't be transitioned to GIFT City."

The Indian government has been trying to lure foreign investors to GIFT City, which offers close to zero tax, dollar contracts, and top-notch infrastructure.

Still, daily trading volumes have been a fraction of the tens of billions of dollars on the country's two main stock exchanges.

SGX Nifty futures in Singapore have daily average volumes of \$1.8 billion, dwarfing volumes on NSE's international exchange at GIFT.

Over the past two decades, SGX has become the most popular market for foreign investors to bet on Indian equity indexes, with Nifty 50 futures tracking the NSE's main index.

<https://www.channelnewsasia.com/news/business/india-nse-singapore-exchange-sgx-joint-derivatives-approved-11787536>

Singapore Business Review (Singapore Based)

SGX and India's NSE receive greenlight to set up joint financial center

The NSE IFSC-SGX Connect aims to launch before end-2020.

The Singapore Exchange (SGX) and India's National Stock Exchange (NSE) have received regulatory support to set up a joint international financial centre in Western India, the two exchanges companies said in a joint statement.

The NSE International Financial Service Center (IFSC)-SGX Connect will enable SGX and NSE IFSC members to access Nifty products in the Gujarat International Finance Tec-City (GIFT), according to the release.

GIFT City will reportedly offer close to zero tax and dollar contracts. The Indian government was also reportedly trying to attract foreign investors to GIFT City.

In a statement, NSE managing director and chief executive officer Vikram Limaye expressed confidence that the NSE IFSC-SGX Connect will launch within 12 months after receiving all approvals, with a launch date eyed before the end of 2020.

"The objective is to make GIFT City the hub of all India access products. If we are able to successfully transition the SGX Nifty contract, I see no reason why all India access products can't be transitioned to GIFT City," Limaye said.

The project remains subject to further approval from local authorities, whilst the exchanges said that they are still working to resolve arbitration proceedings.

Last February, India's three main bourses announced that they will stop licensing their indices for foreign bourses in August. The arbitrator of the dispute imposed on SGX to continue listing and trading SGX Nifty contracts beyond August, but barred it from offering new products until a final decision was reached.

Currently, the SGX Nifty Futures volume averages around \$2.49b (US\$1.8b) daily whilst the IFSC totals \$207.12m (US\$150m).

<https://sbr.com.sg/stocks/news/sgx-and-indias-nse-receive-greenlight-set-joint-financial-center>

ET Markets

Proposed NSE IFSC–SGX Connect gets regulatory nod

The Connect model will enable SGX and NSE IFSC members to access Nifty products in GIFT.

Ami Shah | Updated: Aug 06, 2019, 05:54 PM IST

Mumbai: The National Stock Exchange (NSE) and Singapore Exchange (SGX) have received a set of approved regulatory dispensations from their statutory regulators, obtaining their support to a joint proposal that the two exchanges had submitted earlier this year.

The proposed NSE International Financial Service Centre (IFSC)-SGX Connect aims to bring together the trading of

Nifty products to Gujarat International Finance Tech-City (GIFT) and create a larger pool of liquidity, comprising international and home market participants, NSE said in a release.

"We were working on this SGX matter over the last 18 months," said Vikram Limaye, Managing Director and CEO of NSE.

"There is a significant amount of liquidity in Nifty contracts in Singapore. This will ensure that we have a single pool of liquidity of the Nifty contract in GIFT city as opposed to having fragmented liquidity without contract in Gift city and SGX contract in Singapore etc," Limaye said, adding he hopes the new setup is operational within the next 12 months.

The SGX Nifty contracts in Singapore would cease once the contracts are live in GIFT city.

At present, SGX Nifty volumes are \$1.8 billion on an average, while those in IFSC are \$150 million, Limaye pointed.

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, NSE said in a release.

<https://economictimes.indiatimes.com/markets/stocks/news/proposed-nse-ifscsgx-connect-gets-regulatory-nod/articleshow/70554570.cms?from=mdr>

PTI

With regulatory approvals in, NSE, SGX hopes to launch new platform at IFSC by end-2020

Wednesday, 07 August 2019 | PTI

The NSE and Singapore Exchange (SGX) have received all regulatory approvals to launch SGX Connect, a new joint platform that is likely to be functional from the NSE International Exchange at Gift City in Ahmadabad towards the end of 2020.

The announcement Tuesday formally ends the long bickering and an arbitration case at the Bombay High Court between the two large exchanges in Asia that traces the problem to a February 2018 statement by NSE that it would end the joint platform--SGX-Nifty--that used to trade NSE's offshore equity derivatives, from October 2018. Subsequent talks between the two did not yield any results.

Soon, the BSE had also decided to stop supplying its derivatives to its foreign partners as part of an attempt to prevent more of the domestic equity derivatives market from going offshore.

In fact, the domestic exchanges were prodded by Sebi and the RBI as huge offshore volumes were leading to very high volatility in the onshore rupee and futures markets.

The move prompted SGX to seek legal remedies against NSE and in April 2018 SGX also decided to launch Indian single-stock options despite NSE's objections which further created a rift between the two and in May 2018 both the parties moved Bombay HC seeking an arbitration award. The next month, the HC asked NSE to allow its derivatives to be allowed to be traded on the SGX in the interim. In March 2019, the Bombay HC extended NSE-SGX arbitration deadline to December 31, 2020 as both the parties sought more time to settle the dispute.

It can be noted that Nifty futures contracts on the SGX were very popular among foreign portfolio investors looking to trade in dollar-denominated products and not wanting to register with Sebi. And at its peak in 2016, SGX Nifty volumes were 1.4 times higher than those on the onshore NSE platform.

<https://www.dailypioneer.com/2019/business/with-regulatory-approvals-in--nse--sgx-hopes-to-launch-new-platform-at-ifsc-by-end-2020.html>

Money Control

NSE IFSC-SGX Connect gets regulatory nods, aims to launch by end 2020

The NSE and SGX said they have received all approvals from their respective regulators to launch NSE IFSC-SGX Connect

Aug 06, 2019 09:01 PM IST

The National Stock Exchange International Financial Service Centre (NSE IFSC) and Singapore Exchange (SGX) on Tuesday said they have received all approvals from their respective regulators, Securities and Exchange Board of India (SEBI) and the Monetary Authority of Singapore (MAS), for the proposed NSE International Financial Service Centre (IFSC)-SGX Connect.

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

"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," NSE managing director and chief executive officer Vikram Limaye said.

He added that NSE and SGX will continue to work with all stakeholders to make NSE IFSC-SGX Connect and is confident of launching the exchange within 12 months after receiving all approvals. The companies aim to launch it before end of 2020.

The Connect model, which is subject to further approvals from relevant authorities including finance ministry.

However, the Finance Ministry has expressed its concerns regarding know-your-customer (KYC) norms, and wants to ensure that end beneficiaries are known in accordance with rules laid down by the Prevention of Money Laundering Act.

The move to set up an international exchange got an impetus after the top Indian exchanges came together and said they would stop sharing data with international exchanges such as SGX after a particular timeframe.

NSE and SGX announced their partnership soon after.

"This will attract not only the participants today that are in Singapore but also broaden the market. There will be new products," Limaye 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," SGX CEO Loh Boon Chye said. "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," he added. Currently, the SGX Nifty Futures volume is about \$1.8 billion average daily basis and IFSC is \$150 million.

<https://www.moneycontrol.com/news/business/markets/nse-ifsc-sgx-connect-gets-regulatory-nods-aims-to-launch-by-end-2020-4299371.html>

Bloomberg Quint

NSE, SGX Get Regulatory Approval To Trade Through Gujarat Finance Hub

BQ Desk | Aug 06 2019, 5:44 PM

The National Stock Exchange and its Singapore counterpart received regulatory approvals for a trading link through the international finance hub in Gujarat to help overseas investors hedge risks in one of Asia's largest market.

India's largest bourse and Singapore Exchange, earlier this year, had submitted a joint proposal to their respective regulators on an NSE-International Financial Services Centre-SGX Connect model that aims to bring together trading of Nifty products in the Gujarat International Finance Tec-City. This proposal has now received the regulatory dispensation, according to a media statement.

The connect model, subject to relevant local authorities' approval, will enable SGX and NSE IFSC members to access Nifty products in GIFT City while managing their exposure through their respective clearing corporations.

The regulators in the two countries had intervened in July last year, urging the squabbling partners to find a solution after Indian exchanges stopped sharing pricing data with overseas peers to prevent volumes from shifting overseas. That came after SGX announced its plan to offer single-stock Nifty 50 futures, which contribute more than 85 percent of the futures turnover at the NSE.

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.

NSE-SGX Joint Statement

"There is a significant amount of liquidity in Nifty contracts in Singapore. This is actually bringing back the markets that some would argue were exported over time," Vikram Limaye, managing director and chief executive of NSE, said in the statement. "We wanted to make sure that we have a single liquidity pool in the dollar Nifty contracts as opposed to fragmented pools of our contracts in GIFT City."

Limaye said they 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".

<https://www.bloomberquint.com/business/nse-sgx-get-regulatory-approval-to-trade-through-gujarat-finance-hub>

IANIS (Outlook, the Quint)

The Quint

Proposed NSE IFSC-SGX Connect receives regulatory approvals

06 AUGUST 2019 Last Updated at 11:10 PM | SOURCE: IANIS

Mumbai, Aug 6 the National Stock Exchange of India (NSE) and the Singapore Exchange (SGX) on Tuesday said their joint proposal for an International Financial Service Centre (IFSC) at Gujarat International Finance Tec-City (GIFT) has received regulatory dispensations.

The joint proposal by NSE and SGX has received "a set of approved regulatory dispensations from their statutory regulators", a statement said.

"The proposed NSE IFSC-SGX Connect aims to bring together the trading of Nifty products in 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," it added.

As per the statement, both 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".

<https://www.thequint.com/news/hot-news/proposed-nse-ifsc-sgx-connect-receives-regulatory-approvals>