

Headline: NSE launches Request for Quote Platform in Debt Securities

Source: Various Publications

Date: 04 February, 2020

Financial Express



PUSHING RFQ PLATFORMS
Vikram Limaye, MD & CEO, NSE

Electronic trading has been on the rise globally in recent years and investors have found value in working through an RFQ platform. RFQ platforms are playing an important role in changing the market structure in bond markets globally.

NSE launches RFQ platform for trading in debt securities

FE BUREAU

Mumbai, February 4

EXPRESS PHOTO: PRADIP DAS

THE NATIONAL STOCK Exchange (NSE) on Tuesday launched a request for quote (RFQ) platform for execution and settlement of trades, which will allow market participants to transact in debt securities.

According to market participants, this move will lead to more depth, liquidity and transparency in bond markets.

According to NSE MD & CEO Vikram Limaye, corporate bond trading today is over the counter, where investors negotiate directly with each other or through broker-dealers. "Trading continues to be bilateral and voice-driven, though settlements have been streamlined through exchange clearing corporations. A growing primary issuance market needs a liquid and transparent secondary platform.

"Electronic trading has been on the rise globally in recent years and investors have found value in working through an RFQ platform. RFQ platforms are playing an important role in changing the structure in bond markets globally," he said.

The RFQ platform will allow



Sebi chief Ajay Tyagi (left) and NSE MD & CEO Vikram Limaye at the launch of the RFQ platform in Mumbai on Tuesday

market participants to transact in debt securities by requesting quotes from number of participants simultaneously and transact based on mutual agreement on the deal parameters. The list of eligible securities for RFQ platform would include corporate bonds, securitised debt instruments, municipal debt securities and government securities, etc.

In international markets, secondary bonds are not very liquid except perhaps only in the US, where daily trade as a percentage of corporate bond

outstanding is over 1%. In India it is 0.23% and in China and Japan, it is 0.05% and 0.07%, respectively.

"So, among the Asian countries, India is not doing bad. But we fully appreciate that daily trade of 0.23% of corporate bonds outstanding is hardly any trade and there's a need to have liquidity in the secondary market to develop and have more participation in the bond market. So, in this context RFQ becomes more relevant and important," Sebi chairman Ajay Tyagi said.

'One platform for all debt securities can boost bond market'

SEBI chief unveils NSE's RFQ Platform to facilitate transactions in the debt market

OUR BUREAU

Mumbai, February 4

SEBI Chairman Ajay Tyagi on Tuesday said that a single platform for multiple debt securities, including corporate bonds and government securities, could go a long way in developing the bond market in India.

"Unification of markets, an idea which was initially brought about in the 2015 Budget, needs to be taken forward with appropriate tweaks," Tyagi said while speaking at the



Ajay Tyagi (left), Chairman, SEBI, and Vikram Limaye, MD & CEO, NSE, at the launch of 'Request for Quote Platform' for debt securities at the NSE in Mumbai on Tuesday SHASHI ASHINWAL

launch of the NSE's Request for Quote (RFQ) platform on Tuesday.

The BSE, launched its RFQ platform on Monday. The platform can help parti-

cipants transact in the debt market by looking at the quotes.

Tyagi told newsmen that the regulator is legally examining the prospects of NSE's IPO.

SEBI has been holding back permission for the IPO due to its order in the co-location case. The exchange has challenged the order at the Securities Appellate Tribunal. It is likely that Tyagi will wait to know if his term as SEBI chairman will be extended by the government. Otherwise, he may let the new chairman decide on the matter, sources told *BusinessLine*.

'An important milestone'

The new electronic platforms launched by the exchanges are expected to offer better features

and flexibility on quotes than the over-the-counter markets in the bond segment. "The launch of 'NSE RFQ Platform' is an important milestone for the debt market," Tyagi said.

Vikram Limaye, MD & CEO, NSE, said: "The NSE RFQ Platform will facilitate further electrification of the debt markets in India. The platform will cover the entire process of seeking a quote for a security, interacting with various participants, doing multiple rounds of negotiation and recording all these chain of events in an electronic form. The NSE RFQ Platform is expected to increase the market activity in the debt markets besides bringing in the required pre-trade transparency."

Business Standard

DDT removal step in right direction: Tyagi

SUNDAR SETHURAMAN

Mumbai, 4 February

The Securities and Exchange Board of India (Sebi) has welcomed the move by the government to shift the dividend taxation liability from companies to investors.

"Removal of dividend distribution tax (DDT) was something the market has been asking for. DDT was not logical. It was perhaps introduced to facilitate imposing tax at the unit stage. Ideally, it should be paid by the recipient as per their tax slab," said Ajay Tyagi, chairman of Sebi, on the sidelines of an event organised by the National Stock Exchange (NSE) to launch the request for quote (RFQ) platform for debt securities.

The Budget announcement

STRIKING A CHORD

| Country | Effective rate of withholding tax (WHT) on dividends paid |
|-------------|-----------------------------------------------------------|
| US | 30% |
| UK | No withholding tax on dividends |
| Germany | 26.375% |
| Netherlands | 15% |
| Singapore | No withholding tax on dividends |

Note: Rates subject to applicable lower tax treaty rates under the respective tax treaty
Source: KPMG

got a mixed response from the market. While removal of DDT will result in tax savings of 20 per cent for companies, promoters and other wealthy shareholders may be taxed as high as 43 per cent on the dividends they receive.

Analysts believe firm will now resort to buybacks instead of paying dividends.

Globally, dividends are taxed differently across geographies. While the US and Germany impose withholding tax on dividends, other markets like UK and Singapore don't.

Meanwhile, Tyagi said Sebi has asked Franklin Templeton Mutual Fund to explain its decision to assign zero value to Vodafone Idea debentures even



before any action was initiated by rating agencies.

"If the asset isn't below investment grade, there is no stipulation as such. We have asked the fund house for an explanation," he said when asked about the issue.

The action differed from peers UTIMF, Nippon MF, and Birla MF, which went for write-

downs as per the valuation metrics provided by rating agencies. Tyagi wasn't specific when asked if Sebi asked other fund houses for an explanation.

On the proposed share sale of LIC, Tyagi said the insurer will have to follow the same process as any other firm. He refused to comment further saying "no formulation has come to us yet".

Tyagi also said Sebi is reviewing the classification framework meant for mid-cap and small-cap mutual funds.

On the launch of NSE's new platform, he said, "The RFQ platform would definitely help in pre-trade transparency, bringing in core confidence among participants by providing exit route in the secondary market and bond market in a transparent manner."

NSE launches Request for Quote platform in debt securities

NEW DELHI: The National Stock Exchange (NSE) on Tuesday said it has launched Request for Quote (RFQ) platform for execution and settlement of trades which will allow market participants to transact in debt securities.

The NSE RFQ platform can be accessed by eligible participants — all regulated entities, listed corporates and institutional investors, among others, the exchange said in a statement.

The platform will provide market participants a range of options to seek a quote and to respond to a quote, while keeping an audit trail of all the interactions which include quoted

yield, mutually agreed price and deal terms. This will bring pre-trade transparency in the transactions of eligible debt securities.

“The launch of ‘NSE RFQ platform’ is an important milestone for the debt market. The single platform for multiple debt securities including corporate bonds and government securities etc could go a long way in developing bond market in India,” Sebi Chairman Ajay Tyagi said while launching the platform.

NSE will manage the platform and will specify various parameters for facilitating effective interactions amongst the participants. The eligible trans-

actions will be reported to the CBRICS reporting platform and will be settled by the NSE Clearing Ltd (NCL).

“The NSE RFQ platform will facilitate further electrification of the debt markets in India. The platform will cover the entire process of seeking a quote for a security, interacting with various participants, doing multiple rounds of negotiation and recording all these chain of events in an electronic form,” exchange’s MD and CEO Vikram Limaye said.

The platform is expected to increase the market activity in the debt markets along with bringing in required pre-trade transparency, he added. AGENCIES

Loksatta

‘एनएसई’ची रोख्यांसाठी ‘आरएफक्यू’ सेवा



मुंबई : अग्रगण्य भांडवली बाजार ‘एनएसई’ने मंगळवारी बाजारात रोख्यांचे व्यवहारासाठी ‘रिक्वेस्ट फॉर कोट (आरएफक्यू)’ सेवा सुरू केली आहे. बाजारातील किमतीच्या अंदाजानुसार खरेदी विक्रीचा निर्णय घेणे, सर्व व्यवहारांच्या, उत्पन्नाचा अंदाज, सहमतीने ठरलेली किंमत असे अनेक पर्याय या व्यासपीठावर व्यवहारांसाठी उपलब्ध असतील. भांडवली बाजार नियंत्रक ‘सेबी’चे अध्यक्ष अजय त्यागी यांनी या सेवेचे एनएसईचे व्यवस्थापकीय संचालक आणि मुख्य कार्यकारी अधिकारी विक्रम लिमये यांच्या उपस्थितीत उद्घाटन केले.



मुंबई : राष्ट्रीय शेअर बाजाराने (एनएसई) रोख्यांच्या व्यवहारासाठी 'रिक्वेस्ट फॉर कोट' (आरएफक्यू) सेवा सुरू केली आहे. बाजारातील किमतीच्या अंदाजानुसार खरेदी-विक्रीचा निर्णय घेणे या व्यासपीठामुळे शक्य होणार आहे. 'सेबी'चे अध्यक्ष अजय त्यागी यांनी या सेवेचे एनएसईचे व्यवस्थापकीय संचालक आणि मुख्य कार्यकारी अधिकारी विक्रम लिमये यांच्या उपस्थितीत उद्घाटन केले.

NSE का नया डेब्ट ट्रेडिंग मंच

मुंबई, व्या.प्र. शीर्ष स्टॉक एक्सचेंज एनएसई ने ऋण (डेब्ट) प्रतिभूतियों के लेन-देन के लिए नया ट्रेडिंग मंच एनएसई आरएफक्यू प्लेटफॉर्म शुरू किया है. एनएसई भवन में पारंपरिक रूप से घंटा बजाकर इसका शुभारंभ करते हुए पूंजी बाजार नियामक 'सेबी' के अध्यक्ष



अजय त्यागी और एनएसई के प्रबंध निदेशक विक्रम लिमये. इसके माध्यम से एनएसई कॉर्पोरेट बांड और सरकारी प्रतिभूतियों सहित विभिन्न ऋण प्रतिभूतियों के लेन-देन के लिए पारदर्शी एकल मंच प्रदान करेगा.

Moneycontrol

Bond market close to my heart, more needs to be done for its development: SEBI Chairman Ajay Tyagi

Tyagi also made a pitch for setting up credit enhancement fund to facilitate infrastructure funding and operationalising a mechanism for credit default swaps.

Tarun Sharma | 4 February 2020



The Securities and Exchange Board of India (SEBI) Chairman Ajay Tyagi, on February 4, said the ‘unification’ of the debt market, and any appropriate tweaking to improve its liquidity and investor-friendliness, should be undertaken.

“I think that the unification of markets, an idea which was initially brought about in the 2015 Budget, needs to be taken forward in the medium term with appropriate tweaking, as and when be required,” he said.

Speaking at the launch of NSE’s RFQ platform for execution and settlement of trades, which would allow market participants to transact in debt securities, Tyagi also made a pitch for setting up credit enhancement fund to facilitate infrastructure funding and operationalising a mechanism for credit default swaps. Tyagi also proposed for passing a legislation that would help in the development of the bond market and bring in much-required liquidity.

The SEBI Chairman also highlighted the regulator’s achievements in last three years towards the development of the bond market.

“The development of the bond market was close to my heart, and in the last couple of years regulator had done significant work,” said Tyagi, who has been credited with laying down the groundwork for the development of bond market.

“The bond / secondary market is not very liquid. The US is the only market that is an outlier where daily trade as a percentage of corporate bonds outstanding are over 1 percent,” said Tyagi.

Tyagi noted that in India it is 0.63 percent, in Japan it is at 0.05 percent, China at 0.07 percent, and South Korea at 0.20 percent.

“Among its peers and Asian countries, India is not doing that bad as of now, but we truly appreciate that 0.63 percent of the daily trade as percentage of corporate bonds outstanding is hardly anything, and there is a need for more liquidity, greater deepening, development, and participation in the bond market. In this context the RFQ platform become more important and a relevant initiative,” said Tyagi.

The SEBI Chairman added that much more needs to be done to shift from bank-based lending to the bond market. Tyagi also said that the Electronic Book Building mechanism has been really good as a mechanism for issuances, family issuances and for private placement basis in a transparent manner.

Electronic Book Building was started in somewhere in 2018 and till now there have been more than 1,500 issuances, and an amount more than Rs 9 lakh crore has been raised through it. During April to December of this fiscal year, the amount raised was Rs 3,88,000 crore, which is more than last fiscal year’s Rs 3,14,000 crore. So despite the slowdown the amount being raised is increasing, which shows that the platform is getting more popular.

"I would say with satisfaction that the Electronic Bidding Platform (EBP) is moving in the right direction. A reform which was put in place 2.5 years ago consolidated the re-issuance of licenses, which I think allows for a maximum of seventeen licenses that are maturing in the financial year.

This was done after a review to reduce fragmentation in bringing in liquidity, which has happened to an extent".

Speaking on the initiatives taken during the last three years, the SEBI Chairman also stated that regulations governing Municipal Bonds have been almost rewritten, and that the regulator has had meetings with the National Housing Board (NHB), Secretary for Urban Development, and various municipalities.

"The smart cities initiative is also facilitating the raising of debt by the municipalities, which is another good effort," said Tyagi.

Tyagi also spoke about how in 2018 and 2019, SEBI had put out a framework to enhance market borrowings with large corporates. According to the framework, large borrower's segmental borrowing need to have 75 percent of the borrowing from the bond market.

Tyagi also said that SEBI also came out with a framework for the listing of commercial papers (CPs) that brought about more transparency. "The aim was to create awareness among the public about why and how the funds will be used."

Tyagi noted that CPs worth more than Rs 3,58,000 crore are currently listed on the stock exchanges. "These are some of the measures which are taken during the last three years by SEBI. In this context, the RFQ platform would definitely help in pre-trade transparency, bringing in confidence in participants by providing an exit route in the secondary market and the bond market in a transparent manner," he said.

<https://www.moneycontrol.com/news/business/bond-market-close-to-my-heart-more-needs-to-be-done-for-its-development-sebi-chairman-ajay-tyagi-4905591.html/amp>

Economic Times

NSE launches RFQ Platform in debt securities

The NSE RFQ Platform can be accessed by eligible participants.

Bureau| 4 February 2020



Mumbai: NSE on Tuesday launched a Request for Quote (RFQ) platform for execution and settlement of trades, which will allow market participants to transact in debt securities.

The NSE RFQ Platform can be accessed by eligible participants -- all regulated entities, listed corporates, institutional investors etc.

The NSE RFQ Platform will provide market participants a range of options to seek a quote and to respond to a quote, while keeping an audit trail of all the interactions such as quoted yield, mutually agreed price, deal terms and the likes. The platform will bring pre-trade transparency in the transactions of eligible debt securities.

NSE will manage the RFQ platform and will specify various parameters for facilitating effective interactions among participants.

The eligible transactions will be reported to the CBRICS reporting platform and will be settled by NSE Clearing

<https://economictimes.indiatimes.com/markets/stocks/news/nse-launches-rfq-platform-in-debt-securities/articleshow/73927661.cms?from=mdr>

Business Standard

NSE launches Request for Quote platform in debt securities

NSE will manage the platform and will specify various parameters for facilitating effective interactions amongst the participants

PTI|4 February 2020



The National Stock Exchange (NSE) on Tuesday said it has launched Request for Quote (RFQ) platform for execution and settlement of trades which will allow market participants to transact in debt securities.

The NSE RFQ platform can be accessed by eligible participants -- all regulated entities, listed corporates and institutional investors, among others, the exchange said in a statement.

The platform will provide market participants a range of options to seek a quote and to respond to a quote, while keeping an audit trail of all the interactions which include quoted yield, mutually agreed price and deal terms. This will bring pre-trade transparency in the transactions of eligible debt securities.

"The launch of 'NSE RFQ platform' is an important milestone for the debt market. The single platform for multiple debt securities including corporate bonds and government securities etc could go a long way in developing bond market in India," Sebi Chairman Ajay Tyagi said while launching the platform.

NSE will manage the platform and will specify various parameters for facilitating effective interactions amongst the participants. The eligible transactions will be reported to the CBRICS reporting platform and will be settled by the NSE Clearing Ltd (NCL).

"The NSE RFQ platform will facilitate further electronification of the debt markets in India. The platform will cover the entire process of seeking a quote for a security, interacting with various participants, doing multiple rounds of negotiation and recording all these chain of events in an electronic form," exchange's MD and CEO Vikram Limaye said.

The platform is expected to increase the market activity in the debt markets along with bringing in required pre-trade transparency, he added.

Rival bourse BSE activated its RFQ platform on Monday that enables trade execution and settlement in debt securities.

https://www.business-standard.com/article/pti-stories/nse-launches-request-for-quote-platform-in-debt-securities-120020400669_1.html

Business Standard

NSE launches request-for-quote platform in debt securities

This will bring pre-trade transparency in the transactions of eligible debt securities

ANI | 4 February 2020



National Stock Exchange (NSE) of India Ltd on Tuesday announced the launch of request-for-quote (RFQ) platform for execution and settlement of trades which will allow market participants to transact in debt securities.

The NSE RFQ platform can be accessed by eligible participants namely all regulated entities, listed corporate and institutional investors. It will provide market participants range of options to seek a quote and to respond to a quote while keeping an audit trail of all the interactions, that is quoted yield, mutually agreed price and deal terms.

This will bring pre-trade transparency in the transactions of eligible debt securities. NSE will manage the RFQ platform and will specify various parameters for facilitating effective interactions among the participants.

The eligible transactions will be reported to the corporate bond platform and will be settled by the NSE Clearing Ltd.

The NSE RFQ platform will facilitate further electronification of the debt markets in India, said Managing Director and CEO Vikram Limaye.

"The platform will cover the entire process of seeking a quote for security, interacting with various participants, doing multiple rounds of negotiation and recording all these chains of events in an electronic form," he said in a statement.

Ajay Tyagi, Chairman of the Securities and Exchange Board of India (SEBI), said the launch of NSE RFQ platform is an important milestone for the debt market.

"The single platform for multiple debt securities including corporate bonds and government securities could go a long way in developing bond market in India," he said.

https://www.business-standard.com/article/news-ani/nse-launches-request-for-quote-platform-in-debt-securities-120020400828_1.html

Hindu Business Line

'One platform for all debt securities can boost bond market'

SEBI chief unveils NSE's RFQ Platform to facilitate transactions in the debt market

Bureau | 4 February 2020



SEBI Chairman Ajay Tyagi on Tuesday said that a single platform for multiple debt securities, including corporate bonds and government securities, could go a long way in developing the bond market in India.

"Unification of markets, an idea which was initially brought about in the 2015 Budget, needs to be taken forward with appropriate tweaks," Tyagi said while speaking at the launch of the NSE's Request for Quote (RFQ) platform on Tuesday.

The BSE, launched its RFQ platform on Monday.

The platform can help participants transact in the debt market by looking at the quotes.

Tyagi told newsmen that the regulator is legally examining the prospects of NSE's IPO.

SEBI has been holding back permission for the IPO due to its order in the co-location case. The exchange has challenged the order at the Securities Appellate Tribunal. It is likely that Tyagi will wait to know if his term as SEBI chairman will be extended by the government. Otherwise, he may let the new chairman decide on the matter, sources told BusinessLine.

'An important milestone'

The new electronic platforms launched by the exchanges are expected to offer better features and flexibility on quotes than the over-the-counter markets in the bond segment. "The launch of 'NSE RFQ Platform' is an important milestone for the debt market," Tyagi said.

Vikram Limaye, MD & CEO, NSE, said: "The NSE RFQ Platform will facilitate further electronification of the debt markets in India. The platform will cover the entire process of seeking a quote for a security, interacting with various participants, doing multiple rounds of negotiation and recording all these chain of events in an electronic form. The NSE RFQ Platform is expected to increase the market activity in the debt markets besides bringing in the required pre-trade transparency."

<https://www.thehindubusinessline.com/markets/one-platform-for-all-debt-securities-can-boost-bond-market/article30736113.ece>

Financial Express

NSE launches RFQ platform for trading in debt securities

The RFQ platform will allow market participants to transact in debt securities by requesting quotes from number of participants simultaneously and transact based on mutual agreement on the deal parameters.

Bureau|4 February 2020

The National Stock Exchange (NSE) on Tuesday launched a request for quote (RFQ) platform for execution and settlement of trades, which will allow market participants to transact in debt securities.

According to market participants, this move will lead to more depth, liquidity and transparency in bond markets.

According to NSE MD & CEO Vikram Limaye, corporate bond trading today is over the counter, where investors negotiate directly with each other or through broker-dealers. "Trading continues to be bilateral and voice-driven, though settlements have been streamlined through exchange clearing corporations. A growing primary issuance market needs a liquid and transparent secondary platform.

"Electronic trading has been on the rise globally in recent years and investors have found value in working through an RFQ platform. RFQ platforms are playing an important role in changing the structure in bond markets globally," he said.

The RFQ platform will allow market participants to transact in debt securities by requesting quotes from number of participants simultaneously and transact based on mutual agreement on the deal parameters. The list of eligible

securities for RFQ platform would include corporate bonds, securitised debt instruments, municipal debt securities and government securities, etc.

In international markets, secondary bonds are not very liquid except perhaps only in the US, where daily trade as a percentage of corporate bond outstanding is over 1%. In India it is 0.23% and in China and Japan, it is 0.05% and 0.07%, respectively.

“So, among the Asian countries, India is not doing bad. But we fully appreciate that daily trade of 0.23% of corporate bonds outstanding is hardly any trade and there’s a need to have liquidity in the secondary market to develop and have more participation in the bond market. So, in this context RFQ becomes more relevant and important,” Sebi chairman Ajay Tyagi said.

<https://www.financialexpress.com/market/nse-launches-rfq-platform-for-trading-in-debt-securities/1856352/>

Indian Express

NSE launches Request for Quote platform in debt securities

The NSE RFQ platform can be accessed by eligible participants -- all regulated entities, listed corporates and institutional investors, among others, the National Stock Exchange (NSE) said in a statement.

PTI | 4 February 2020



The National Stock Exchange (NSE) on Tuesday said it has launched Request for Quote (RFQ) platform for execution and settlement of trades which will allow market participants to transact in debt securities.

The NSE RFQ platform can be accessed by eligible participants — all regulated entities, listed corporate and institutional investors, among others, the exchange said in a statement.

The platform will provide market participants a range of options to seek a quote and to respond to a quote, while keeping an audit trail of all the interactions which include quoted yield, mutually agreed price and deal terms. This will bring pre-trade transparency in the transactions of eligible debt securities.

“The launch of ‘NSE RFQ platform’ is an important milestone for the debt market. The single platform for multiple debt securities including corporate bonds and government securities etc could go a long way in developing bond market in India,” Sebi Chairman Ajay Tyagi said while launching the platform.

NSE will manage the platform and will specify various parameters for facilitating effective interactions amongst the participants. The eligible transactions will be reported to the CBRICS reporting platform and will be settled by the NSE Clearing Ltd (NCL).

“The NSE RFQ platform will facilitate further electronification of the debt markets in India. The platform will cover the entire process of seeking a quote for a security, interacting with various participants, doing multiple rounds of negotiation and recording all these chain of events in an electronic form,” exchange’s MD and CEO Vikram Limaye said.

The platform is expected to increase the market activity in the debt markets along with bringing in required pre-trade transparency, he added.

Rival bourse BSE activated its RFQ platform on Monday that enables trade execution and settlement in debt securities.

<https://indianexpress.com/article/business/market/nse-request-for-quote-platform-debt-securities-launched-6250500/>

India Infoline

NSE launches Request for Quote Platform in Debt Securities

The NSE RFQ Platform will provide market participants range of options to seek a quote and to respond to a quote, while keeping an audit trail of all the interactions i.e. quoted yield, mutually agreed price, deal terms etc.

Bureau|4 February 2020



National Stock Exchange of India Ltd (NSE), India's leading stock exchange announced the launch of Request for Quote Platform for execution and settlement of trades (NSE RFQ Platform) which will allow market participants to transact in debt securities. Ajay Tyagi, Chairman, SEBI launched the NSE RFQ Platform at an event held in Mumbai today.

The NSE RFQ Platform can be accessed by eligible participants namely all regulated entities, listed corporates, institutional investors etc. The NSE RFQ Platform will provide market participants range of options to seek a quote and to respond to a quote, while keeping an audit trail of all the interactions i.e. quoted yield, mutually agreed price, deal terms etc. This will bring pre trade transparency in the transactions of eligible debt securities. NSE will manage the RFQ Platform and will specify various parameters for facilitating effective interactions amongst the participants. The eligible transactions will be reported to the CBRICS reporting platform and will be settled by the NSE Clearing Ltd (NCL).

Speaking on the occasion, Ajay Tyagi, Chairman, SEBI, said "The launch of 'NSE RFQ Platform' is an important milestone for the debt market. The single platform for multiple debt securities including corporate bonds & government securities etc. could go a long way in developing bond market in India."

Vikram Limaye, MD & CEO, NSE said, "The NSE RFQ Platform will facilitate further electronification of the debt markets in India. The platform will cover the entire process of seeking a quote for a security, interacting with various participants, doing multiple rounds of negotiation and recording all these chain of events in an electronic form. The NSE RFQ Platform is expected to increase the market activity in the debt markets along with bringing in required pre-trade transparency".

https://www.indiainfoline.com/article/news-top-story/nse-launches-request-for-quote-platform-in-debt-securities-120020400550_1.html

Business Fortnight

NSE launches Request for Quote Platform in Debt Securities

Bureau| 4 February 2020



National Stock Exchange of India Ltd (NSE), India's leading stock exchange today announced the launch of Request for Quote Platform for execution and settlement of trades (NSE RFQ Platform) which will allow market participants to transact in debt securities. Shri Ajay Tyagi, Chairman, SEBI launched the NSE RFQ Platform at an event held in Mumbai today.

The NSE RFQ Platform can be accessed by eligible participants namely all regulated entities, listed corporates, institutional investors etc. The NSE RFQ Platform will provide market participants range of options to seek a quote and to respond to a quote while keeping an audit trail of all the interactions i.e. quoted yield, mutually agreed price, deal terms etc. This will bring pre-trade transparency in the transactions of eligible debt securities. NSE will manage the RFQ Platform and will specify various parameters for facilitating effective interactions amongst the participants. The eligible transactions will be reported to the CBRICS reporting platform and will be settled by the NSE Clearing Ltd (NCL).

Speaking on the occasion, Shri Ajay Tyagi, Chairman, SEBI, said "The launch of 'NSE RFQ Platform' is an important milestone for the debt market. The single platform for multiple debt securities including corporate bonds & government securities etc. could go a long way in developing the bond market in India."

Shri Vikram Limaye, MD & CEO, NSE said, "The NSE RFQ Platform will facilitate further electronification of the debt markets in India. The platform will cover the entire process of seeking a quote for security, interacting with various participants, doing multiple rounds of negotiation and recording all these chains of events in an electronic form. The NSE RFQ Platform is expected to increase the market activity in the debt markets along with bringing in required pre-trade transparency".

<https://businessfortnight.com/blog/2020/02/04/nse-launches-request-for-quote-platform-in-debt-securities/>

NSE launches request for quote platform in debt securities



Mumbai, Feb 4 (UNI) National Stock Exchange (NSE) on Tuesday announced the launch of Request for Quote Platform for execution and settlement of trades (NSE RFQ Platform) which will allow market participants to transact in debt securities. Ajay Tyagi, Chairman, SEBI launched the NSE RFQ Platform at an event in the financial capital of the country.

The NSE RFQ Platform can be accessed by eligible participants namely all regulated entities, listed corporates, institutional investors etc. The NSE RFQ Platform will provide market participants range of options to seek a quote and to respond to a quote, while keeping an audit trail of all the interactions i.e. quoted yield, mutually agreed price, deal terms etc. This will bring pre trade transparency in the transactions of eligible debt securities.

<http://www.uniindia.com/news/business-economy/nse-launches-request-for-quote-platform-in-debt-securities/1876300.html>

NSE launches request-for-quote platform in debt securities

ANI | Updated: Feb 04, 2020 14:07 IST

Mumbai (Maharashtra) [India], Feb 4 (ANI): National Stock Exchange (NSE) of India Ltd on Tuesday announced the launch of request-for-quote (RFQ) platform for execution and settlement of trades which will allow market participants to transact in debt securities. The NSE RFQ platform can be accessed by eligible participants namely all regulated entities, listed corporates and institutional investors. It will provide market participants range of options to seek a quote and to respond to a quote while keeping an audit trail of all the interactions, that is quoted yield, mutually agreed price and deal terms. This will bring pre-trade transparency in the transactions of eligible debt securities. NSE will manage the RFQ platform and will specify various parameters for facilitating effective interactions among the participants. The eligible transactions will be reported to the corporate bond platform and will be settled by the NSE Clearing Ltd.

The NSE RFQ platform will facilitate further electronification of the debt markets in India, said Managing Director and CEO Vikram Limaye.

"The platform will cover the entire process of seeking a quote for security, interacting with various participants, doing multiple rounds of negotiation and recording all these chains of events in an electronic form," he said in a statement.

Ajay Tyagi, Chairman of the Securities and Exchange Board of India (SEBI), said the launch of NSE RFQ platform is an important milestone for the debt market.

"The single platform for multiple debt securities including corporate bonds and government securities could go a long way in developing bond market in India," he said.

(ANI)

<https://www.aninews.in/news/business/nse-launches-request-for-quote-platform-in-debt-securities20200204140704/>