

Headline: National Stock Exchange of India (NSE) Signs Post-Trade Technology and Strategic Partnership Agreement with Nasdaq

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DEAL SEALED

Limaye-led NSE inks post-trade tech pact with Nasdaq



NSE, Nasdaq sign post-trade tech pact

FE BUREAU
Mumbai, July 2

THE NATIONAL STOCK Exchange (NSE) on Monday signed an agreement with Nasdaq to source technology for offering real-time clearing, risk management, and settlement technology.

The new post-trade technology will replace NSE's current clearing and settlement system operated by National Securities Clearing Corporation Limited (NSCCL), a wholly owned subsidiary of NSE.

The technology will provide a state-of-the-art architecture utilising the Nasdaq Financial Framework, which will enable all asset classes to be cleared and settled in one system, the two exchanges said in a joint statement.

NSE managing director and chief executive officer Vikram Limaye said the technology would have to be customised to meet Indian regulatory requirements, and the rollout could take anywhere between 24 and 36 months.

Both the exchanges will also work with the regulator on the dual listing.

Limaye further said NSE would customise the Nasdaq platform as per its requirements and these customisations will not be shared with other exchanges, including those in India if Nasdaq enters



Vikram Limaye, MD and CEO of NSE, and Adena Friedman, president and CEO of Nasdaq, at a joint press conference in Mumbai on Monday

into an agreement with them.

"We will use this new partnership to bring Nasdaq's premium market technology, the Nasdaq Financial Framework, to the Indian capital market and to explore new opportunities for collaboration across each other's businesses.

Additionally, we look forward to our partnership with NSEIT to work together

to expand our technology delivery capabilities," said Adena Friedman, president and CEO of Nasdaq.

Both the exchanges also signed a Memorandum of Understanding (MoU) to explore business opportunities across listings, corporate and market services and data and innovations in products, processes and technology.

NSE inks pact with Nasdaq for real-time clearing

BS REPORTER

Mumbai, 2 July

The National Stock Exchange of India (NSE) has entered into an agreement with US bourse Nasdaq, to bring the latter's clearing, risk management and settlement technologies here.

The new post-trade technology will replace NSE's current clearing and settlement system operated by the National Securities Clearing Corporation, a wholly owned subsidiary of NSE, over the next 24-36 months.

"Our systems are all indigenously developed and we are working with Nasdaq to customise its global platform to meet Indian needs," said Vikram Limaye, managing director at NSE. The upgrade in technology, said, would help prepare it for future regulatory change in areas such as exchange interoperability, dual listing and market surveillance.

NSE will adopt the Nasdaq Financial Framework, enabling all asset classes to be cleared and settled in one system. The changes are aimed to raise efficiency and reduce post-trade risks.

The two exchanges also signed an agreement to utilise NSE's information technology subsidiaries' capability in project augmentation globally. And, to explore opportunities across listings, corporate and market services, and data and innovation in products, processes and technology.

Nasdaq's market infrastructure technologies, including trading, real-time risk, clearing and market surveillance systems, are operated in over 100 jurisdictions.

Limaye added NSE had not got new showcase notices from the Securities and Exchange Board of India (Sebi) in the unfair access case. "We will once again try to settle the case through consent after we get the notice," he said.

In March, Sebi had returned NSE's consent plea, citing pending investigation. Sources say Sebi could issue fresh notices to NSE and other entities this week, based on the latest investigations.

NSE, Nasdaq ink post-trade tech pact, eye dual listing

Bourse to replace its clearing system with Nasdaq's Financial Framework

Ahana Chatterjee

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Mumbai: National Stock Exchange (NSE) is eyeing dual listing opportunities with Nasdaq and has signed a pact to use the US bourse's post trade technology.

"The Securities and Exchange Board of India (Sebi) had set up a listing committee to take care of the dual listing a few weeks back." We need to look at how we can expand the market with more products and foreign firm listings in the country," Vikram Limaye, CEO, NSE, said.

Limaye is confident that the broad-based strategic partnership agreement with Nasdaq will take the relationship between the two exchanges would benefit capital markets in both the countries.

"Indian markets are hugely liquid and provide access to foreign investors. Dual listings will give access to domestic US funds," Adena



NSE CEO Vikram Limaye (R) and Nasdaq president and CEO Adena Friedman at a press conference in Mumbai on Monday

Friedman, president & CEO, Nasdaq, said.

Under the agreement signed on Monday, Nasdaq's new post-trade technology will replace NSE's current clearing and settlement system operated by the National Securities Clearing Corporation Ltd (NSCCL).

Both the exchanges also signed a memorandum of understanding (MoU) to explore business opportunities across listing, corporate and market

services and data and innovations in products, process and technology. The technology utilising the Nasdaq Financial Framework will enable all asset classes to be cleared and settled in one system.

"These changes will increase efficiency, effectiveness of the market, supported by a modern, flexible and efficient technology that reduces risks in the post-trade area alongside international best practices and stand-

ards," the exchange said.

On exclusivity of agreement with NSE, Friedman said the exchange provides technology to 100 marketplaces, regulators, clearing houses and central securities depositories across the world, but it will customise solutions for NSE, which will not be available to other exchanges.

"The agreement will help to bring in the latest technology from Nasdaq and collaborate with NSE's IT arm to market Nasdaq product outside India," Friedman said. The agreement will be implemented in next 24-36 months.

"NSCCL's tie-up with Nasdaq will provide us with the right platform and technology backbone to effectively synergise post-trade delivery capabilities. The adoption of this new technology platform customised for our needs will also allow NSCCL to stay nimble and manage the evolving ecosystem far more efficiently," Limaye said.

Loksatta



जगातील आघाडीचा भांडवली बाजार असलेल्या नॅसडॅकचे तंत्रज्ञान भारतातील सर्वात मोठ्या, राष्ट्रीय शेअर बाजाराला (एनएसई) उपलब्ध होण्याच्या दृष्टीने सोमवारी एक पाऊल पुढे पडले. याबाबतच्या करारावर सोमवारी मुंबईत एनएसईचे व्यवस्थापकीय संचालक व मुख्य कार्यकारी अधिकारी विक्रम लिमये तसेच नॅसडॅकच्या अध्यक्ष व मुख्य कार्यकारी अधिकारी एडेना फ्राईडमन यांनी स्वाक्षरी केली.

నాస్డాక్తో ఎన్ఎస్ఈ ఒప్పందం

ముంబై: నేషనల్ స్టాక్ ఎక్స్చేంజ్ (ఎన్ఎస్ఈ) తాజాగా ఆమెరికా స్టాక్ ఎక్స్చేంజ్ 'నాస్డాక్'తో టెక్నాలజీకి సంబంధించి ఒప్పందం కుదుర్చుకుంది. వచ్చే 2-3 ఏళ్లలో ఈ ఒప్పందం అమల్లోకి రానుంది. 'ప్రపంచ వ్యాప్తంగా దాదాపు 100 ఎక్స్చేంజ్లకు సాంకేతిక పరిజ్ఞానాన్ని అందిస్తున్నాం. తాజా ఒప్పందంలో



ఎన్ఎస్ఈ సీఈఓ విక్రమ్ లిమాయేతో అడెనా

భాగంగా నాస్డాక్ ప్రీమియం మార్కెట్ టెక్నాలజీని ఇండియన్ క్యాపిటల్ మార్కెట్లోకి తీసుకు వస్తాం. కస్టమైజ్డ్ రియల్ టైమ్ క్లియరింగ్, రిస్క్ మేనేజ్మెంట్, సెటిల్మెంట్ టెక్నాలజీని ఎన్ఎస్ఈకి అందిస్తాం' అని నాస్డాక్ ప్రెసిడెంట్, సీఈవో అడెనా ఫ్రైడ్లెన్ తెలిపారు.