

**Headline:** NSE eyes orderly index transition

**Source:** DNA

**Date:** 1 May 2018

# NSE eyes orderly index transition

**New Delhi:** National Stock Exchange (NSE) is working with international bourses and index providers to facilitate an orderly transition that is not disruptive to the markets and stakeholders, its chief Vikram Limaye said on Wednesday.

Top officials of NSE visited USA and other countries this week to address their concerns of a wide range of stakeholders including the market participants.

"The visit was organised with an objective to reassure all stakeholders that the exchange is working with them to facilitate an orderly transition that is not disruptive to the markets and stakeholders. This engagement with various stakeholders will continue going forward to address any concerns," Limaye, who is the managing director and chief executive at NSE said.

His comments come days after top bourses NSE, Bombay Stock Exchange (BSE) and Metropolitan Stock Exchange (MSEI) on February 9 terminated agreements that allowed their index derivatives to be traded on overseas bourses and data vendors from providing data to entities which would use it to trade on international bourses.

The NSE chief also said the move by Indian stock ex-



Vikram Limaye

changes to restrict data feeds is not anti-competitive as the decision is consistent with the policies adopted across by every international exchange.

"It is very common to find other exchanges around the world not licensing indices or data in any of their core contracts if it is being used to fragment liquidity and build liquidity outside their market," Limaye said.

He also said that NSE will continue to provide market data to market participants and index providers including MSCI to help them raise money for exchange-traded funds (ETFs) as long as the data is not used to price and trade a derivatives contract on Indian securities on an offshore exchange.

NSE said that stock prices would be shared with everybody including index constructors and they can construct India indices based on the data provided.—PTI