

Headline: NSE launches Trading at GIFT City

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DAY 1 TRADING VOLUME AT \$12.76 MILLION

NSE Launches Trading at GIFT City



Gujarat Chief Minister Vijay Rupani with Sebi Chairman Ajay Tyagi at the opening ceremony of NSE IFSC in Gift City on Monday. – PTI

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Gandhinagar: The National Stock Exchange launched its trading at Gujarat International Finance Tec-City (GIFT), near Gandhinagar, Gujarat on Monday, a move that could help it to reclaim some of the lost market share to equity-futures in Singapore.

Initially, it will be trading in derivative products in equity, currency, interest rate futures and commodities. Later on, it will trade more equity instruments of Indian and foreign companies, base metals, energy and interest rates.

To start with, stock derivatives will include futures and options of 10 Indian stocks, including Axis Bank, HDFC Bank, ICICI bank, Infosys, Larsen and Toubro, Maruti, Reliance Industries, SBI, Tata Motors and TCS.

Index derivatives will be traded on Nifty 50, Nifty Bank and Nifty IT. Derivatives will be available on precious metals gold and silver and on two cross currency pairs— Euro-Dollar and GBP-Dollar.

The exchange clocked trading vol-

umes of \$12.76 million during the day. It's rival BSE, which started operations in January, has an average daily volume of \$45 million.

Exchange officials said to start with trading will be for 16 hours a day and it will be subsequently extended depending on market demand. NSE's timings will cover Singapore markets and will close with London.

"Gift City helps us showcase India's competitiveness. Regulators are committed to make this a success and put it on a fast track mode," said Sebi chairman Ajay Tyagi at the inauguration event.

Prime Minister Narendra Modi had envisaged the Gift City as a finance zone when he was the chief minister of Gujarat in 2007.

Modi had said that the Gift city would become a price setter in some of the world's largest traded instruments in the next 10 years.

Financial institutions setting up business units in Gift City will pay a reduced tax valid for special economic zones and can more easily offer foreign-currency loans to Indian companies aboard and foreign firms.