

Headline: Limaye to take charge at NSE from Monday

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MUMBAI

Vikram Limaye will take charge as managing director (MD) and chief executive officer (CEO) of the country's largest bourse, the National Stock Exchange of India (NSE), on Monday, the exchange said in a statement on Friday.

NSE said Limaye had been relieved by the Supreme Court of his responsibilities on the committee of administrators of the Board of Control for Cricket in India (BCCI) with immediate effect.

Limaye, an MBA in finance and multinational management from the Wharton School of the University of Pennsylvania, US, was short-listed as the chief executive of NSE in February after Chitra Ramkrishna resigned as chief executive officer on 2 Decem-

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Vikram Limaye.

ber 2016, citing personal reasons.

In June, NSE vice-chairman Ravi Narain resigned from the exchange's board of directors, stating that he did not want to come in the way of an ongoing probe by the Securities and Exchange

Board of India (Sebi).

Sebi is probing allegations that some brokers received unfair access to the algorithmic trading systems at the NSE.

Algorithmic trading, or high-frequency trading (HFT), refers to the use of electronic systems to execute thousands of orders on a stock exchange in less than a second, enabling the brokers who had their servers located on the premises of the exchange to get faster access to stock prices than other traders in the market.

NSE has planned a Rs10,000 crore initial public offering (IPO) but the share sale could be delayed until the ongoing investigation is concluded.

On 5 December, after Ramkrishna's exit, NSE had set up a panel with Usha Thorat, Mohandas Pai, Dinesh Kanabar and Anand Mahindra as members to select a new NSE chief.

Limaye, who is currently the managing director and chief executive officer of IDFC Ltd, will leave his position officially on 15 July, Saturday, according to an IDFC annual report.