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After the domestic stock exchanges decided to stop the use of local derivative products on foreign exchanges inviting sharp criticism from MSCI (Morgan Stanley Capital International) which believed the move to hurt competition, Vikram Limaye of NSE said that the the move isn't anti-competitive.

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After the domestic stock exchanges decided last week to stop the use of local derivative products on overseas stock exchanges inviting sharp criticism from MSCI (Morgan Stanley Capital International) which believed the move to hurt competition, Vikram Limaye of NSE said that the the move isn't anti-competitive. In an interview to CNBC TV18, the CEO of India's leading stock exchange NSE said that NSE work with all stakeholders to facilitate an orderly transition.

In a joint press release the three stock exchanges, ie, BSE (Bombay Stock Exchange), NSE (National Stock Exchange) and MSEI (Metropolitan Stock Exchange of India) that they will work together to ensure that the move is not disruptive to the markets and stakeholders.

Reiterating the objective of press release Vikram Limaye said, "This press release was to make all participants aware and all stakeholders aware that we are focused on making sure that there is an orderly transition," adding that they are in touch with all stakeholders whether its exchanges, index providers or investors.

Yesterday, Ashish Chauhan, the MD and CEO of BSE said that MSCI was over-reacting. Meanwhile, MSCI is looking to consult global asset managers to take a decision regarding India's weight cut in its international index. According to experts, if MSCI cuts India's weight in its indices, the move could have could have negative implications as many overseas asset managers use the its index to construct exchange traded funds (ETF) portfolios and even other benchmark portfolios.

Further, analysts say that any reduction in the India's weight could trigger outflows from the markets. MSCI's will review of its indices in May-18. In the interview with CNBC TV18, Ashish Chauhan pointed out that the domestic exchanges were well within their right to restrict the flow of information.

On similar lines, Ajay Tyagi of SEBI said last week that the move by the domestic exchanges is not a retrograde step. Earlier, NSE had signed an agreement with SGX (Singapore Exchange) in March 2000 that permitted India's leading bourse to trade futures and options based on the broader Nifty 50 Index.