

PRESS RELEASE

GIFT IFSC, Gandhinagar, 29 July 2022

NSE IFSC-SGX Connect Inaugurated by Hon'ble Prime Minister of India Shri Narendra Modi

- **Milestone for Singapore's ties with India in financial markets**
- **Connect will enhance liquidity by bringing together international and domestic participants**

The NSE IFSC – SGX Connect was formally launched by Hon'ble Prime Minister of India, Shri Narendra Modi, in the esteemed presence of Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs, Shri Bhupendra Patel, Hon'ble Chief Minister of Gujarat, Shri Pankaj Chaudhary, Hon'ble Union Minister of State for Finance, Dr Bhagwat Kishanrao Karad, Hon'ble Union Minister of State for Finance, Shri Kanubhai Desai, Hon'ble Minister of Finance, Govt. of Gujarat and Shri Injeti Srinivas, Chairman, IFSCA at an event organized at GIFT City today.

National Stock Exchange of India Ltd. (NSE) and Singapore Exchange (SGX Group) announced today that the NSE IFSC-SGX Connect is live and ready to trade and clear Nifty equity derivatives for global institutions, a major step towards further connecting the world's investors to India.

With India's economy projected to become the world's third largest, the NSE IFSC-SGX Connect presents an innovative pathway for international investors to participate in India's growth story. Through SGX Group's unique trading infrastructure in GIFT City, investors in India and around the world can now trade Nifty contracts listed on NSE IFSC seamlessly and efficiently with global risk-management and clearing standards. Investors also have real-time access to NSE IFSC market data.

The Connect enables orders from SGX Group's trading members to be routed to NSE IFSC for trading and execution, with clearing and settlement through NSE IFSC Clearing Corporation Ltd. and SGX Group's Derivatives Clearing as the central counterparty.

The following members will be onboarded today and remaining members will be progressively onboarded in the coming months.

- Deutsche Bank AG
- Morgan Stanley Asia (Singapore) Securities Pte Ltd.
- OCBC Securities Private Limited
- Orient Futures International (Singapore) Pte. Ltd.
- Phillip Nova Pte. Ltd.

- StoneX Financial Pte. Ltd.
- UBS AG

Shri Ashishkumar Chauhan, MD & CEO, NSE said, “Today is a historic day for NSE IFSC as the NSE IFSC-SGX Connect has commenced. This connect will consolidate the liquidity pool for Nifty products in the NSE IFSC exchange and will facilitate access for global market participants in GIFT City. Consequently, it will give a boost to the IFSC capital markets eco system and is an important step towards making GIFT City a preferred global destination for capital market activities. I take this opportunity to thank the Government of India, IFSC Authority, GIFT City authorities, SEBI, RBI and the government and regulatory authorities in Singapore for their guidance and support to NSE and SGX Group in making the connect a reality.”

Shri Loh Boon Chye, CEO of SGX Group, said, “The roll out of the Connect is a significant milestone for SGX Group and NSE and it brings us one step closer to combining the growing domestic and international liquidity pools for Nifty products. We are confident that the Connect will be the key platform that connects the world to India, offering global investors unprecedented access to India’s capital markets.”

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About NSE IFSC

NSE IFSC is a wholly owned subsidiary of NSE. The trading at NSE IFSC Limited was launched on June 5, 2017 post receiving grant of recognition from SEBI. NSE IFSC has already launched trading in Indian and global stock derivatives, index derivatives, currency derivatives, depository receipts and non-agriculture commodity derivatives. SEBI & IFSC Authority have also permitted trading in a wide range of products including equity shares of companies incorporated outside of India, debt securities of eligible issuers, interest rate derivatives and all categories of exchange traded products that are available on stock exchanges in FATF/IOSCO compliant jurisdictions. In addition, the regulator has allowed FPIs to trade in commodity derivatives in GIFT IFSC. NSE IFSC is the only exchange in GIFT City to be part 30 exempted by Commodity Futures Trading Commission (CFTC). For more information, please visit www.nseifsc.com

About Singapore Exchange (SGX Group)

We are Asia’s leading and trusted securities and derivatives market infrastructure, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. We also operate a multi-asset sustainability platform, SGX FIRST or Future in Reshaping Sustainability Together (sgx.com/first).

We are committed to facilitating economic growth in a sustainable manner leveraging our roles as a key player in the ecosystem, a business, regulator and listed company. With climate

action as a key priority, we aim to be a leading sustainable and transition financing and trading hub offering trusted, quality, end-to-end products and solutions. As Asia's most international, multi-asset exchange, we provide listing, trading, clearing, settlement, depository and data services, with about 40% of listed companies and over 80% of listed bonds originating outside of Singapore. We are the world's most liquid international market for the benchmark equity indices of China, India, Japan and ASEAN. In foreign exchange, we are Asia's leading marketplace and most comprehensive service provider for global FX over-the-counter and futures participants. Headquartered in AAA-rated Singapore, we are globally recognised for our risk management and clearing capabilities. For more information, please visit www.sgx.com

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