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Circular

11 February 2018

Circular No. DC/AM – 11 of 2018

Announcement on SGX India Equity Derivatives

We refer to the issuance of the “Joint Press Release for Licensing of Indian Indices and Market Data of the securities listed or traded in India” by National Stock Exchange of India (NSE), Bombay Stock Exchange (BSE) and Metropolitan Stock Exchange of India (MSEI) (“the Indian Exchanges”) on 9 February 2018, regarding the commercial licensing of their indices and market data with a number of foreign exchanges and other business partners.

SGX wishes to assure market participants that we will take all measures to maintain orderly trading and clearing of SGX India equity derivatives for our global clients. The market for our entire India suite of products including Nifty will open and operate per normal on Monday, 12 February 2018. Our licence agreement with NSE will ensure the continuity of listing and trading our Nifty suite of derivative products till August 2018 at a minimum.

As Asia’s leading risk management centre and clearing house, global market participants rely on SGX to access multiple markets and asset classes around the region. We are committed to provide a commercially sustainable suite of solutions for our clients to manage their portfolio risks efficiently across markets and time-zones.

SGX will develop and launch new India-access risk management solutions to allow global participants in SGX India equity index family of derivative products, to execute their investment activities with continuity. The details will be announced shortly.

SGX and NSE are long term partners and have collaborated since 2000 to develop and internationalise India’s capital markets. SGX will work jointly with NSE towards solutions for global investors, including developing solutions from NSE’s International Exchange (NSE IFSC Limited) in Gujarat International Finance Tech (GIFT) city – International Financial Services Centre.

The termination of this licence is not expected to have any material impact on SGX’s immediate financial results. Our product development efforts detailed above will support the delivery of longer term financial results.

Please contact your respective SGX Business Managers if you require further clarification.

Alison King
Senior Vice President
Derivatives

Singapore Exchange Derivatives Clearing Limited

Company Reg No. 200005878M
(a wholly-owned subsidiary of Singapore Exchange Limited)

2 Shenton Way, #02-02 SGX Centre 1, Singapore 068804
Main: (65) 6236 8888 Fax: (65) 6536 6495

www.sgx.com