



PRESS RELEASE

NSE Statement

Mumbai, 29 May, 2018: On May 21, 2018, NSE's Index company filed a petition before the Hon'ble Bombay High Court against the Singapore Exchange Limited (SGX) seeking urgent interim reliefs against the marketing, promotion and launch of three new contracts called SGX India Futures, SGX Options on SGX India Futures and SGX India Bank Futures (New Contracts), in terms of its circular dated April 11 2018. The Petition was heard by the Hon'ble Bombay High Court on May 29, 2018 when the Hon'ble Bombay High Court reaffirmed the injunction granted on May 21, 2018 and after hearing both parties, ordered that SGX will not launch new derivatives contracts as per its circular dated April 11, 2018. The matter has now been referred to arbitration.

SGX has consented to these directions of the Hon'ble Bombay High Court.

NSE is committed to protecting and preserving its proprietary rights as it relates to its products and indices. NSE has worked in good faith with SGX over the last several months in finding a collaborative solution that would be in the best interests of investors.

The Indian capital markets are open to international investors and the policy and regulatory measures have streamlined and facilitated ease of access to Indian markets for international investors.

NSE strongly believes that investors should use licensed and legally permissible products to access Indian markets. International investors will have the Nifty 50 available on SGX till August 12, 2018. Also, two viable options continue to be available for international investors to access Indian markets. First, investors can access Indian onshore markets that are deep and liquid. Second, investors have access to NSE IFSC in GIFT City which is on par with international jurisdictions and provides dollar denominated contracts in a tax efficient structure. Recent announcements by SEBI surrounding segregated nominee account structure further facilitates the operational ease and capital efficiency for international investors to access Indian markets. NSE has also recently received Part 30 exemption from CFTC which will enable US investors to directly trade on NSE for the Nifty 50 with NSE trading members.

NSE remains committed to providing open and ease of access to Indian markets for international investors and to facilitate an orderly transition of liquidity from SGX to Indian markets onshore or in NSE IFSC in GIFT City.

About National Stock Exchange of India Limited (NSE):

The National Stock Exchange of India Ltd. (NSE) is the leading stock exchange in India and the third largest in the world by nos. of trades in equity shares in 2017, according to World Federation of Exchanges (WFE) report. NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully-integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading and clearing members with the rules and regulations of the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE believes that the scale and breadth of its products and services, sustained leadership positions across multiple asset classes in India and globally enable it to be highly reactive to market demands and changes and deliver innovation in both trading and non-trading businesses to provide high-quality data and services to market participants and clients.

For more information, please visit: www.nseindia.com

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