NSE INTERNATIONAL EXCHANGE (NSEIX)

India's Leading International Exchange

GIFT IFSC – The Maiden International Financial Services Centre in India



"GIFT City is not merely a premise, it represents India. It represents India's democratic values, demand, demography, diversity. It represents *India's openness to ideas, innovation & investment*. GIFT City is a gateway to the global fintech world."

- Hon'ble Prime Minister of India

December 03, 2021

At InFinity Forum -India's Beyond Boundaries FinTech Event

Gujarat International Finance-Tec City

- GIFT IFSC is part of the Special Economic Zone (SEZ), treated as a foreign territory.
- IFSC unit is treated as a non-resident under extant Foreign Exchange Management regulations.
- India's premiere financial services centre & gateway for global financial flow in & out of India.
- Offers Competitive, Attractive, Robust and Vibrant Ecosystem.
- Key Highlights:
  - Robust legal and Regulatory environment
  - State-of-the-art infrastructure
  - Global Access
  - Integrated ecosystem
  - Various Policy benefits
  - Tax incentives

Source:
www.giftgujarat.in
www.ifsca.gov.in/

International Financial Services Centres Authority

- IFSCA has been established as a unified financial regulator by the Government of India under the IFSCA Act, 2019.
- IFSCA is mandated to develop and regulate Financial Institutions, Services and Products in IFSCs in India.
- To develop and regulate IFSC's in India, IFSCA has been vested with powers of four sectoral regulators – RBI, SEBI, IRDAI and PFRDA.
- IFSCA is also an Associate Member of the International Organization of Securities Commissions (IOSCO).
- Key Reforms:
  - Issuance and listing of Securities
  - International Bullion Exchange
  - Fund management entity
  - Capital Market Intermediaries
  - Fintech Hub
  - Global in-house centres
  - Framework for regulatory sandbox

About NSE International Exchange (NSEIX)

- NSEIX a wholly owned subsidiary of NSE India and operational in Gift City IFSC since June 05, 2017
- **Vision- To become preferred Financial Gateway for both inbound and outbound investments and hedging needs**
- NSEIX is only exchange with exemption from CFTC under regulation 30.10 and SEC class relief under Sections 5, 6, 15, or 17A (SEC Act 1934) to enable customers from United States to participate in derivative contracts listed on NSEIX.
- NSEIX has won the "Emerging Market Exchange of the Year" accolade at the FOW Asia Capital Market Awards 2022 and **"GIFT NIFTY"** wins the most innovative contract of the Year Award at FOW London International Awards 2023.
- Established ~USD 84.65 Billion+ MTN Programme on NSEIX Platform including International Sustainability Exchange Platform for Green Offerings.
- NSEIX has won the Exchange initiative of the Year award at the 2024 Regulation Asia Awards for Excellence! Winner for Markets & Infrastructure category C2: Exchange Initiative of the Year in the Regulation Asia Awards for Excellence 2024.



SGX
NIFTY Products

Bloomberg
Market Data dissemination to global investors

Board of Directors



Shri. Neeraj K. Gupta
Chairman and Public Interest Director, Retired IAS officer and Former Central Information Commissioner of India and Secretary, Ministry of Finance (Department of Investment & Public Asset Management, Government of India)



Shri. V. Balasubramaniam
MD & CEO



Shri. L. V. Subrahmanyam
Public Interest Director,
Retired IAS Officer & Former Chief Secretary – Andhra Pradesh



Prof. Kameswari Chebrolu
Public Interest Director, Associate Professor in the Department of Computer Science and Engineering at the Indian Institute of Technology - Bombay



Prof. Sobhesh Kumar Agarwalla,
Public Interest Director Professor , IIM Ahmedabad



Shri. Suresh Menon
Public Interest Director
& Former Chief General Manager at SEBI



Shri. Sriram Krishnan
Shareholder Director,
Chief Business Development Officer - NSE



Shri. Ian Desouza
Shareholder Director,
Chief Financial Officer - NSE



Shri. Piyush Chourasia
Shareholder Director,
Chief Regulatory Officer - Member Compliance, Surveillance, Member Inspection & Investigation - NSE

Management



Mr. V. Balasubramaniam
MD & CEO



Mr. Meet Pandya
Chief Business Development Officer



Mr. Vivek Singhvi
Chief Regulatory & Risk Officer and Compliance Officer



Mr. Kartavya Soni
Chief Technology Officer



Mr. Pravesh Moon
Chief Information Security Officer



Mr. Nikhil Mehta
Head – Member Compliance, Surveillance, Member Inspection and Investigation



Mr. Gautam Singhania
Chief Financial Officer



Mr. Chandan Dubey
Chief Legal Officer



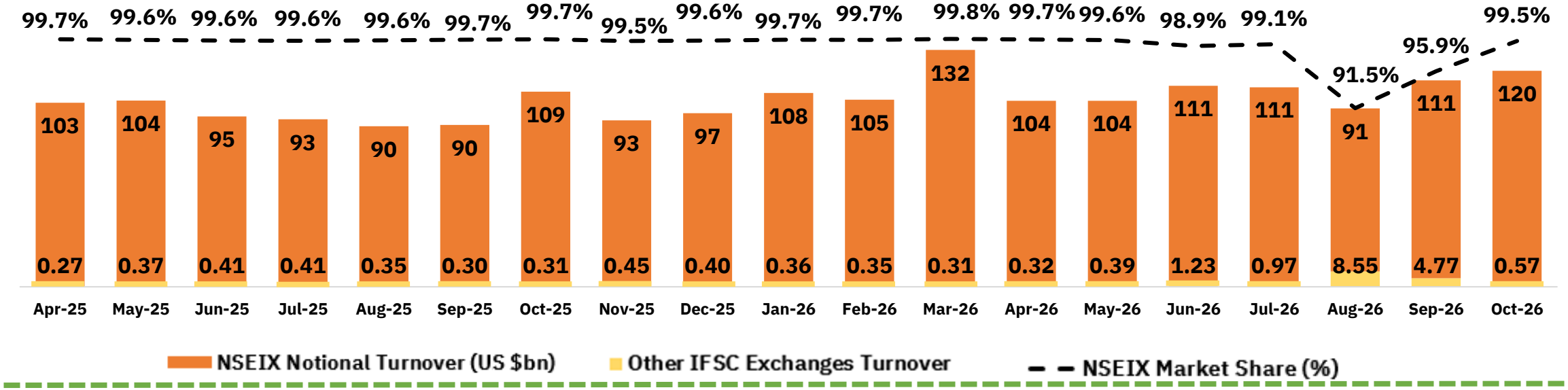
Mr. Pankaj Mundhra
Head – Secretarial, Listing and Investor Compliance



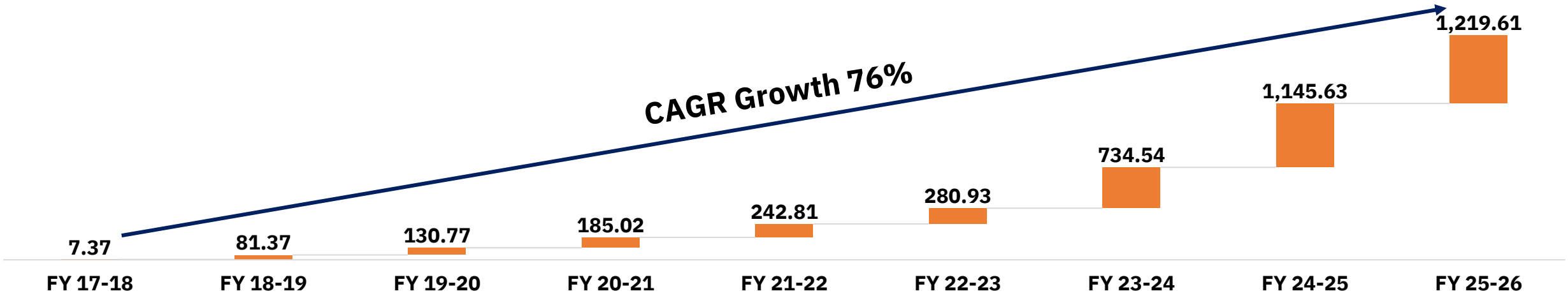
Ms. Aditi Bhamri
Head – Risk Management

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IFSC Exchanges - Market Share (%)



NSEIX - Total Notional Turnover In US $bn



***Total Notional Turnover for FY 26-27 as on 31st Oct'26 is US $753.03Bn**

Note: Total Notional Turnover in USD bn on IFSC Exchanges for Index Futures, Index Options (Notional), Currency Futures ,Commodity Futures, and NSEIX Receipts

NSEIX – Multi Assets Universal Exchange

Building Connectivity for Unparalleled Access to Global Investors

Derivative Access to US Clients Part 30 /SEC class relief Exemption Granted by CFTC

Longer Trading Hours Overlaps to Asia, Europe and US

Clearing and Settlement Guarantee by NSEICC

Trade onshore like offshore. All transactions traded and settled in US Dollar

A preferred Financial Gateway for both Inbound and Outbound Investments and Hedging needs

Inbound Access

Equity Indices
Future & Options

Gift Nifty

Single Stock
Future & Options

Fixed Income Derivatives Futures

Gift Nifty BHARAT Bond

Currency
Futures & Options

Depository Receipts

Debt Securities Market



ISX Platform

Direct Equity Listing

IPO

CPs & CDs Listing

AIF & ETF Listing

Outbound Access

NSEIX Global Access*

NSE IX GLOBAL ACCESS

Foreign Equity Listing

IPO

*Launched with US Markets, and soon to be expanded to 30+ countries

Tax Benefits – At Par with Global IFC

Tax Benefits for All

- ❑ **NO** Security Transaction Tax (STT)
- ❑ **NO** Commodity Transaction Tax (CTT)
- ❑ **NO** Capital Gains Tax across asset class for foreign investors
- ❑ **NO** Stamp duty
- ❑ Lower **withholding tax rate of 9%**on interest payments for bonds listed on IFSC Exchange



Tax Benefits for Entities in GIFT IFSC

- ❑ **9%** Minimum Alternate Tax (MAT)*
- ❑ **20 years Tax holiday** (any 20 years out of 25 years**)
- ❑ **Tax Exemption on interest pay-out** resulting into lower cost of borrowing**
- ❑ **No Capital gain in a relocation of a capital asset** by an Offshore Fund (original fund) to the Resultant Fund upon re-domiciliation to an IFSC, before 31 March 2025***
- ❑ **Exemption on income earned** by non-residents on transfer of NDFs contract with IBUs commenced their operations before 31 March 2024#
- ❑ **No tax on distributed income** by mutual fund for trading done on IFSC exchanges**
- ❑ **Special of incentives** under the Gujarat IT/ ITeS Policy 2022-27
- ❑ **Exemption of Income of non-resident** from offshore derivatives instruments, or over the counter derivatives issued by an offshore banking unit, income from royalty and interest on account of lease of ship and income received from portfolio management services in IFSC, subject to specified conditions##

*MAT Provision will not be applicable if Company opts for new tax regime mentioned under section 115BAA
**Direct Tax benefit announced in FY20 Union Budget
*** Extension announced in FY23 Union Budget
#Direct Tax benefit announced in FY21 Union Budget
Announced in FY22 Union Budget

Disclaimer: Participants may kindly consult financial/tax consultants before trading

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Offshore participation in IFSC

Type of Foreign Entity	Definition	Trading Member	Clearing Member	Client of Trading Member
SEBI registered FPI	Cat I, II	Yes (with IFSC subsidiary)	Yes (with IFSC subsidiary)	Yes
Eligible Foreign Investors (EFIs)	Non-residents/foreign investors onboarded by broker dealers/clearing members eligible for trading in IFSC exchanges	Yes (with IFSC subsidiary)	Yes (with IFSC subsidiary)	Yes
Branch Set up at GIFT IFSC	Any entity from a FATF compliant jurisdiction	Yes *	Yes *	No
Remote Trading Participant^	Entity should be regulated by the securities market regulator in its home jurisdiction OR Have membership with any of the exchanges as IFSCA Circular	Yes (can only trade on proprietary basis)	No	No

*provided the entity is a trading member/clearing regulated by securities market regulator in its home jurisdiction
^ Remote Trading Participant : https://www.nseix.com/membership/RTP

FAQs on participation in NSE IX:
NRIs - https://www.nseix.com/membership/faq-nri
EFIs - https://www.nseix.com/membership//faq-efi

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NSEIX – SGX GIFT CONNECT

NSEIX-SGX Connect Inaugurated by Hon'ble Prime Minister of India Shri Narendra Modi on July 29, 2022



Full-scale operations of NSEIX-SGX GIFT Connect commenced on July 3, 2023



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NSEIX – SGX GIFT CONNECT

Gift Nifty

NSEIX SGX CONNECT

Onshoring the Offshore

SGX NIFTY



- Full-scale operations of NSEIX-SGX GIFT Connect commenced on July 03 with ***US$8.05 billion open interest in Nifty futures*** and over ***US$1.04 billion open interest in Nifty Options***



Unique & Innovative Model

- A Single Pool of Liquidity for the world's largest traded Nifty Contracts at GIFT IFSC
- Regulated and Governed by IFSCA & MAS
- Negotiated Large Trade (NLT) Functionality
- Building Connectivity for Unparalleled Access to Global Investors

Gift Nifty Key Highlights

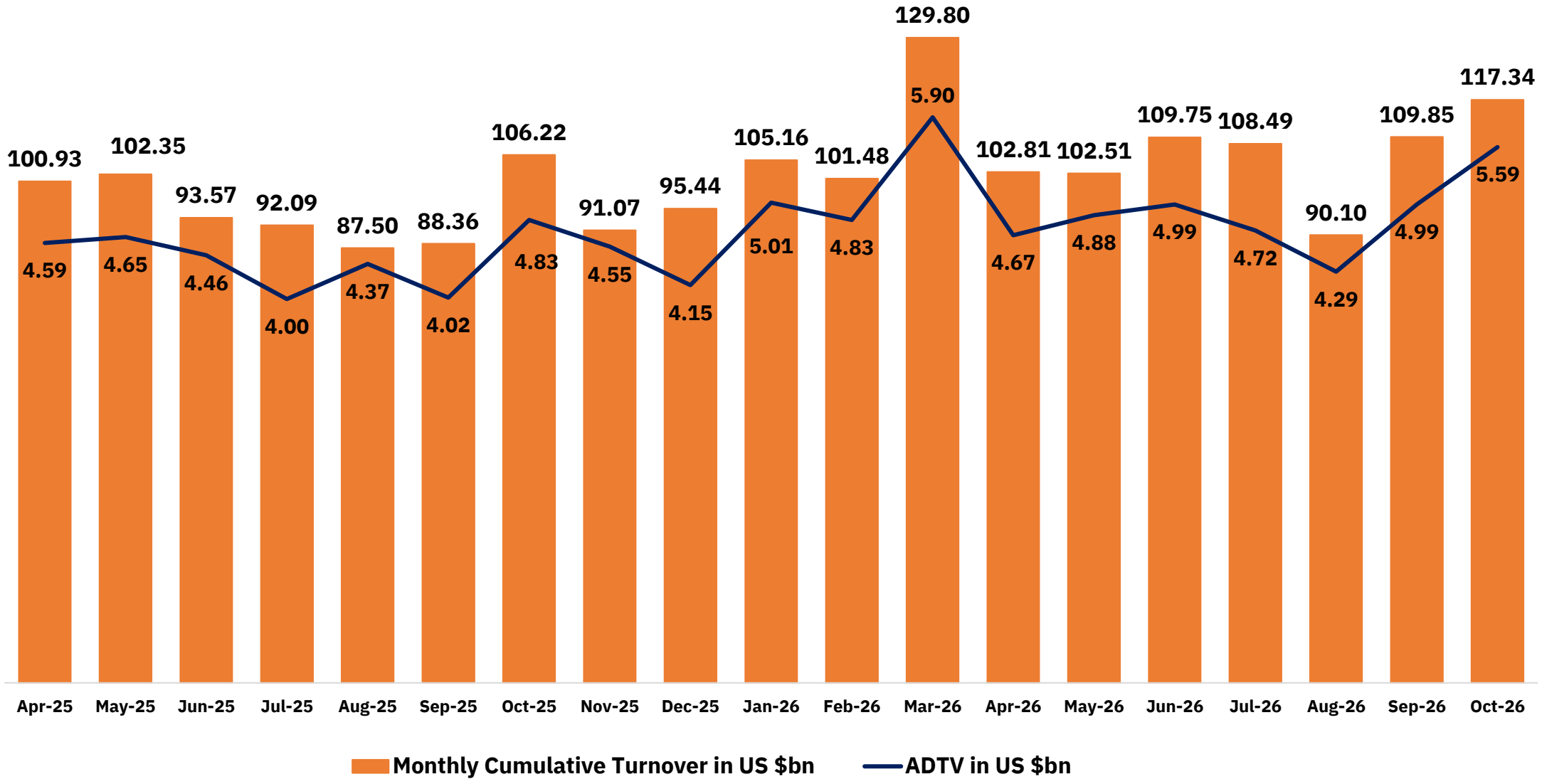
Since Full Scale Operations, till Oct 2026	
Total Cumulative Volume	~79.26 million contracts
Total Cumulative Turnover	~US $3.66 trillion

All time High Monthly Turnover, March 2026	
US $ 129.80 Billion in GIFT Nifty	2.82 Million Contracts in GIFT Nifty

All-time High Single Day Trading Volume, Oct 23, 2026	
US $ 25.74 Billion in GIFT Nifty	570,140 Contracts in GIFT Nifty

Open Interest in GIFT Nifty	
Record Open Interest - 482,175 contracts (worth US$ 21.84 Billion)	October 23, 2026
Record Open Interest value of US $21.87 billion (471,287 contract)	September 25, 2026

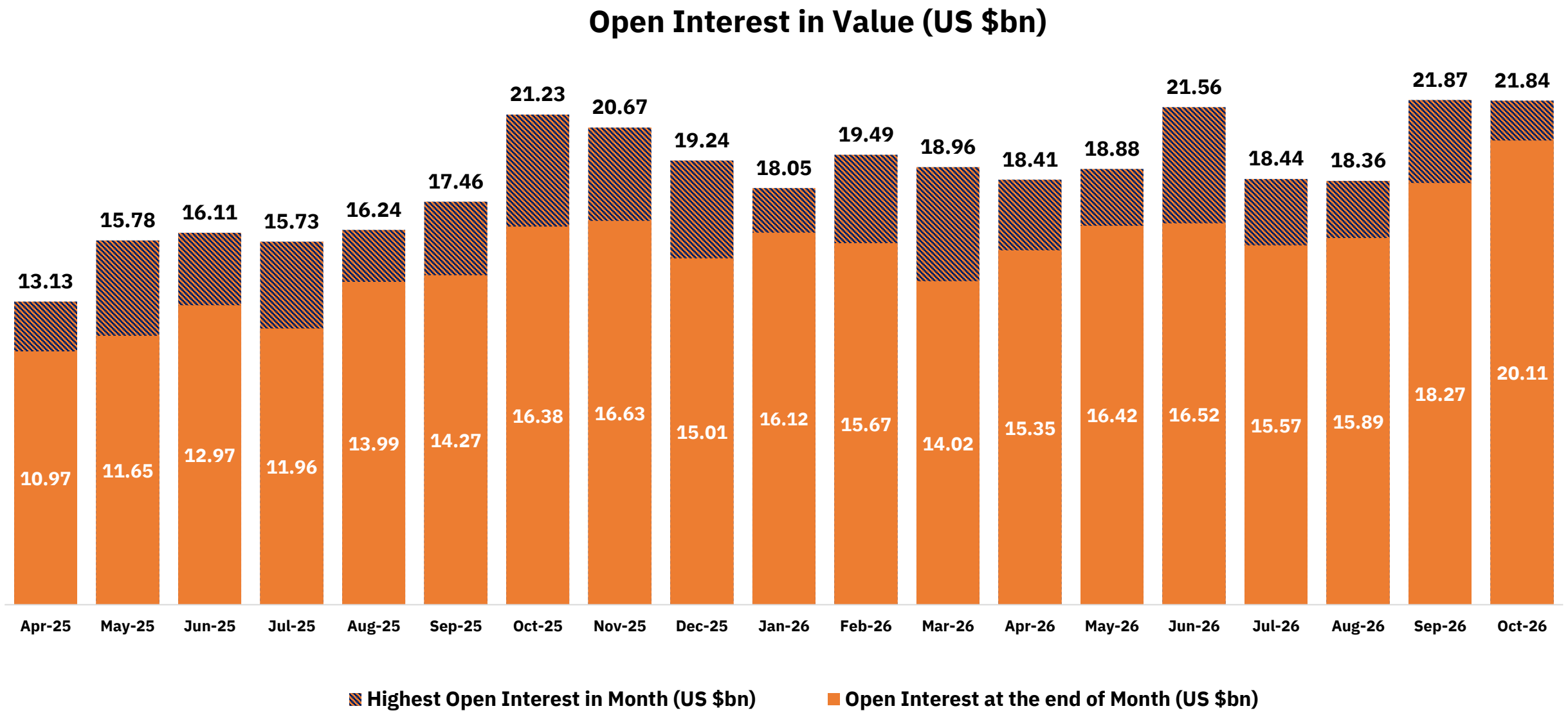
NSEIX – GIFT Nifty Indices Monthly Total Turnover & Avg. Daily Turnover (US $bn)



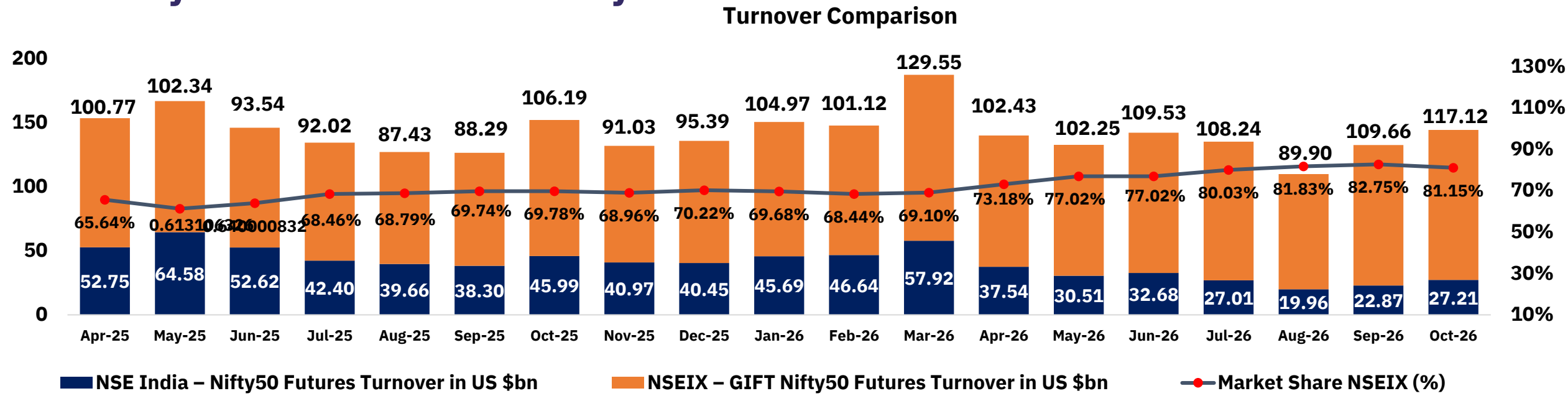
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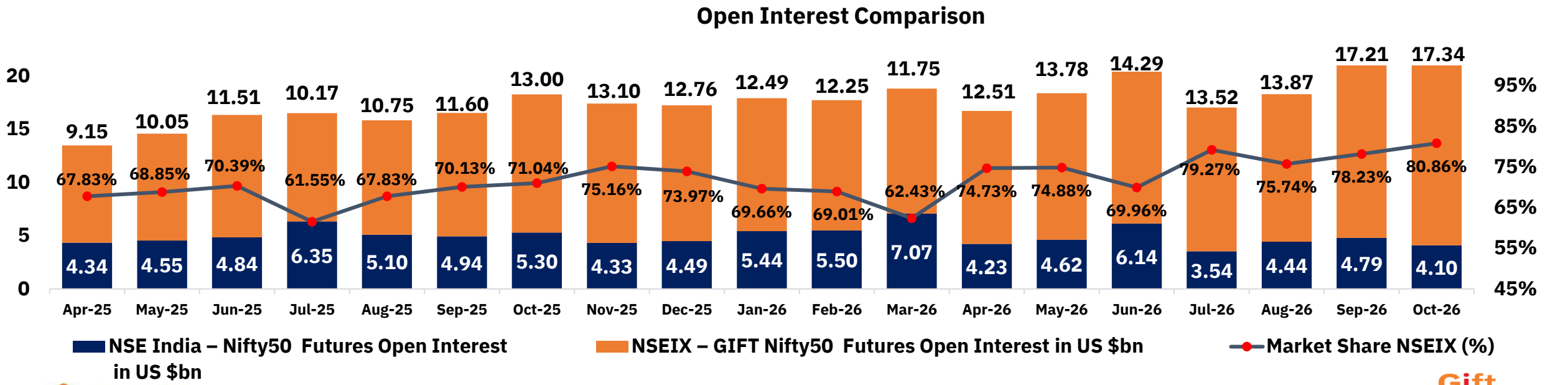
*Premium turnover is considered for GIFT Nifty Options

Open Interest In GIFT Nifty Indices Contracts



GIFT Nifty50 and NSE INDIA Nifty50





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Raising Funds from IFSC

Companies Eligible to List Securities

1. A company incorporated in India
2. A company incorporated in a Foreign Jurisdiction^
3. A company incorporated in an IFSC

Type of Securities



EQUITY

- ✓ Initial Public Offer
- ✓ Follow on Public Offer
- ✓ Offer for Sale
- ✓ Qualified Institutional Placement
- ✓ Preferential Issue
- ✓ Right Issue
- ✓ REITs / InvITs
- ✓ Depository Receipts



DEBT

- ✓ Foreign Currency Bonds
- ✓ Masala Bonds
- ✓ Supranational & Sovereign Bonds
- ✓ Municipal Bonds
- ✓ Green Bonds
- ✓ Social Bonds
- ✓ Sustainable Bonds
- ✓ Sustainability Linked Bonds
- ✓ Medium Term Note Program

^FATF Compliant Jurisdiction

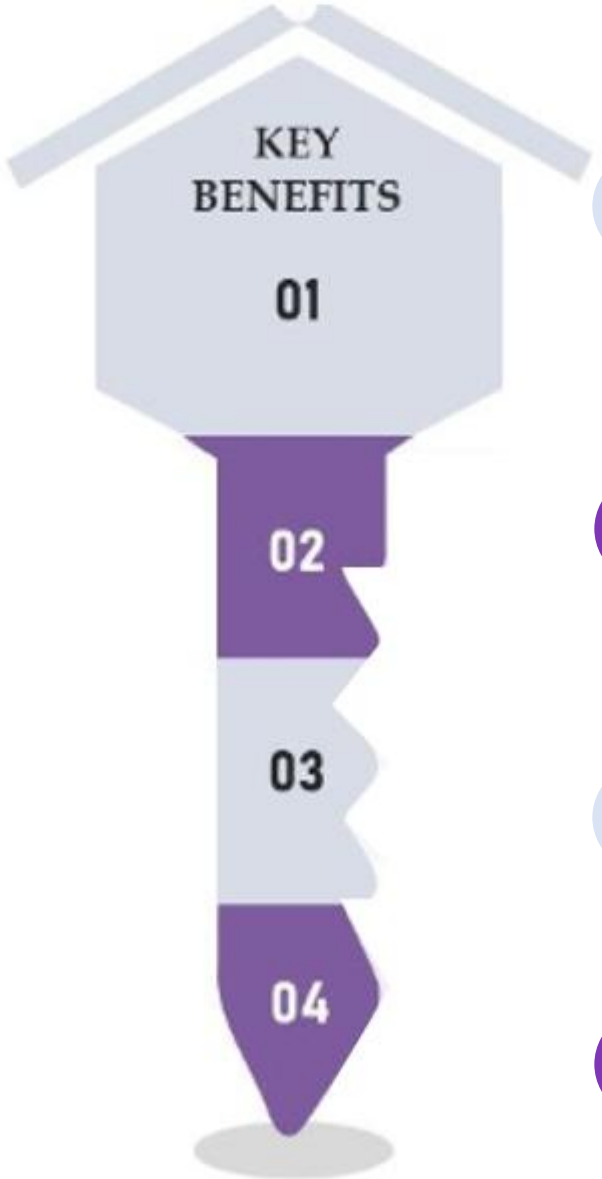
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Salient Features – IFSCA Listing Regulations 2024

Eligibility Criteria	Filing of Offer Document	Minimum Public Offer	Lockup
✓ Operating Revenue – at least $20mn in the last financial year or average over the last 3 years Or ✓ Pre-tax profit – at least $1mn in the last financial year or average over the last 3 years Or ✓ Post issue market capitalization of at least $25mn	✓ The issuer with proposed issue size of $50mn or less shall be exempted to seek observation letter from IFSCA	✓ 10% of the post issue paid-up capital of the issuer	✓ Pre issue shareholding of promoters and controlling share holders of the issuer shall be locked up for a period of 180 days from the date of allotment in the initial public offer

For detail information on disclosures in offer document please refer ILS Regulations 2024 - https://ifsca.gov.in/Document/Legal/ifsca-listing-regulations-202430082024045210.pdf

Benefits of Going Public



Access to Capital

- ✓ Investor diversification provide finance to expand and prosper without creating debt.
- ✓ Once listed, a company can raise substantial amount of capital and a wider range of other financing options to fund growth.
- ✓ A listing provides an objective valuation to the business.

Enhanced Profile and Credibility

- ✓ Listed status will strengthen credibility with customers, partners and employees.
- ✓ Research coverage increase investor awareness.
- ✓ Performance will be highly visible to the public and reported extensively through media

Exit Strategy

- ✓ A listing offers founders / early investors a long-term strategy to exit if they wish.
- ✓ Easier to sell publicly traded shares at their fair value than private holdings.

Robust Structure

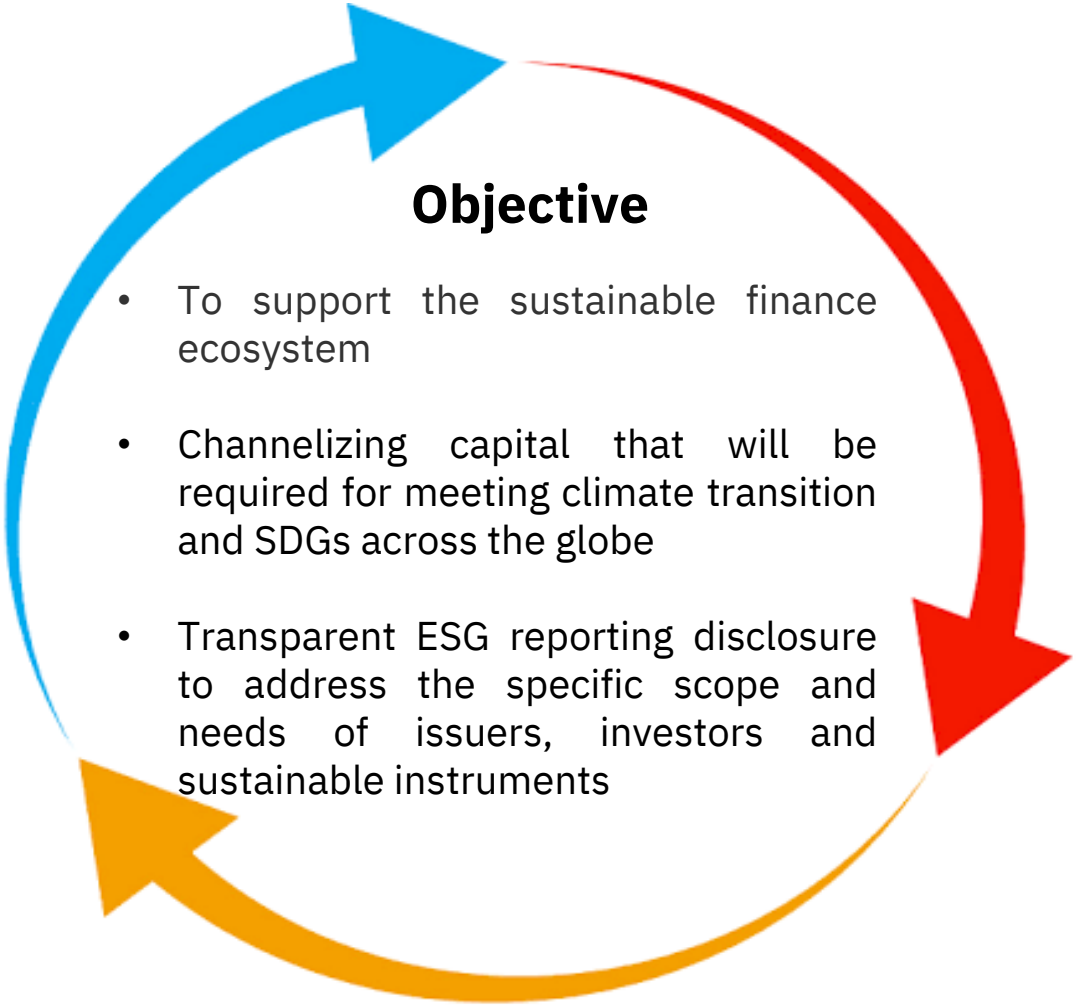
- ✓ Listed company have an effective board of directors, strong corporate governance and sound financial procedures.
- ✓ Public disclosures made by listed company enhance its transparency, increasing public trust.

International Sustainability Exchange Platform (ISX) – Transforming the Future

A pioneering venture to drive low carbon economies and provides the market infrastructure to enable efficient funding of green and environmentally sustainable projects and initiatives.

ISX caters to range of corporates, social impact organizations, government and impact investors to achieve their climate and ESG goals.

A one stop market for all sustainability products



Total of 10.6 Bn ESG bonds have been listed on NSEIX ISX Platform

A dedicated exchange platform for "A clean and green Future for Humankind" resonating with Honorable Prime Minister's vision of Net Zero

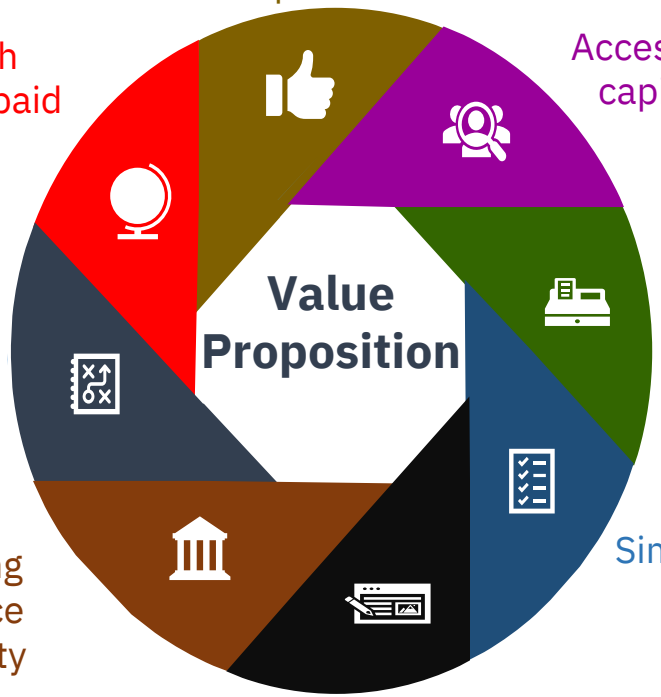
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NSEIX International Exchange - Debt Securities Market

Efficient Listing Process with operational framework aligned with global best practices

Lower rate of 9% with holding tax on interest paid on debt securities

Access to International capital & Diversified Investors



IND AS/US GAAP/IFRS as applicable for financial reporting

Option to raise funds in multiple currencies

Separate ISX Listing Platform to enhance issuers ESG visibility

Simple & Transparent disclosures & obligations

No minimum market capitalisation requirement

Issuers on DSM :

DFCC BANK Keep Growing · SBI · IndianOil · adani Renewables · Muthoot Finance · AXIS BANK · ICICI Bank · CONTINUUM · HDFC BANK · Choice Finserv · afc Alliance Finance · Bank of Baroda · INDIAN RAILWAY FINANCE CORPORATION Future on Track · REC Endless energy. Infinite possibilities. · IREDA · NTPC · SHRIRAM Transport Finance Company Limited A WINNING RELATIONSHIP · kotak Kotak Mahindra Bank · IIFL FINANCE · PFC · YES BANK · CAPRI LOANS · SATIN · Aavas Financiers Ltd SAPNE AAPKE, SAATH HAMAARA · ReNew · Union Bank of India A Government of India Undertaking

Established ~USD 84.65 Billion+ MTN Programme on NSEIX Platform

Remote Trading Participant (RTP)

- NSEIX offers a distinctive mode of participation in the form of **Remote Trading Participant (RTP)** specially tailored for foreign entities to participate in the securities market **without needing to establish a physical presence in the GIFT IFSC.**

- **Eligibility Criteria to qualify for Remote Trading Participant (RTP):**

    - Entity should be a body corporate;
    - Entity should be resident of a country whose securities market regulator is a signatory to IOSCO-MMoU or has a bilateral MoU with IFSCA;
    - Not a resident of a country identified by FATF as having strategic AML/CFT deficiencies;
    - Permitted to trade only on a proprietary basis and not onboard clients;
    - Permitted to transact only in cash-settled derivative products;
    - Required to enter into an agreement with an IFSCA registered Clearing Member for clearing and settlement.

- **Exclusion**: Entities incorporated in India are not eligible to be onboarded as RTPs.

To be eligible for applying as a Remote Trading Participant, the applying entity should be regulated by the securities market regulator in its home jurisdiction

OR

Have membership with any of the below exchanges :

New York Stock Exchange (NYSE)
National Association of Securities Dealers Automated Quotations (NASDAQ)
Chicago Mercantile Exchange (CME)
Intercontinental Exchange (ICE)
Tokyo Stock Exchange
Korea Exchange
London Stock Exchange (LSE)

Australian Securities Exchange (ASX)
Abu Dhabi Securities Exchange (ADX)
Dubai Gold & Commodities Exchange (DGCX)
Dubai Financial Market
NASDAQ, Dubai
Euronext Amsterdam
SIX Swiss Exchange

Euronext, Paris
Frankfurt Stock Exchange
Eurex Exchange
Toronto Stock Exchange
Singapore Exchange (SGX)
Taiwan Stock Exchange
Tel Aviv Stock Exchange (TASE)

Johannesburg Stock Exchange
Indonesia Stock Exchange
Stock Exchange of Thailand
Bursa Malaysia
Philippine Stock Exchange
Saudi Stock Exchange (Tadawul)
Irish Stock Exchange

Nasdaq Stockholm
A Bolsa do Brasil | B3
Nasdaq Copenhagen
Mexican Stock Exchange
Hanoi Stock Exchange
Brussels Stock Exchange
Nigerian Stock Exchange

Benefits Of Remote Trading Participants

No Physical Set Up in GIFT IFSC

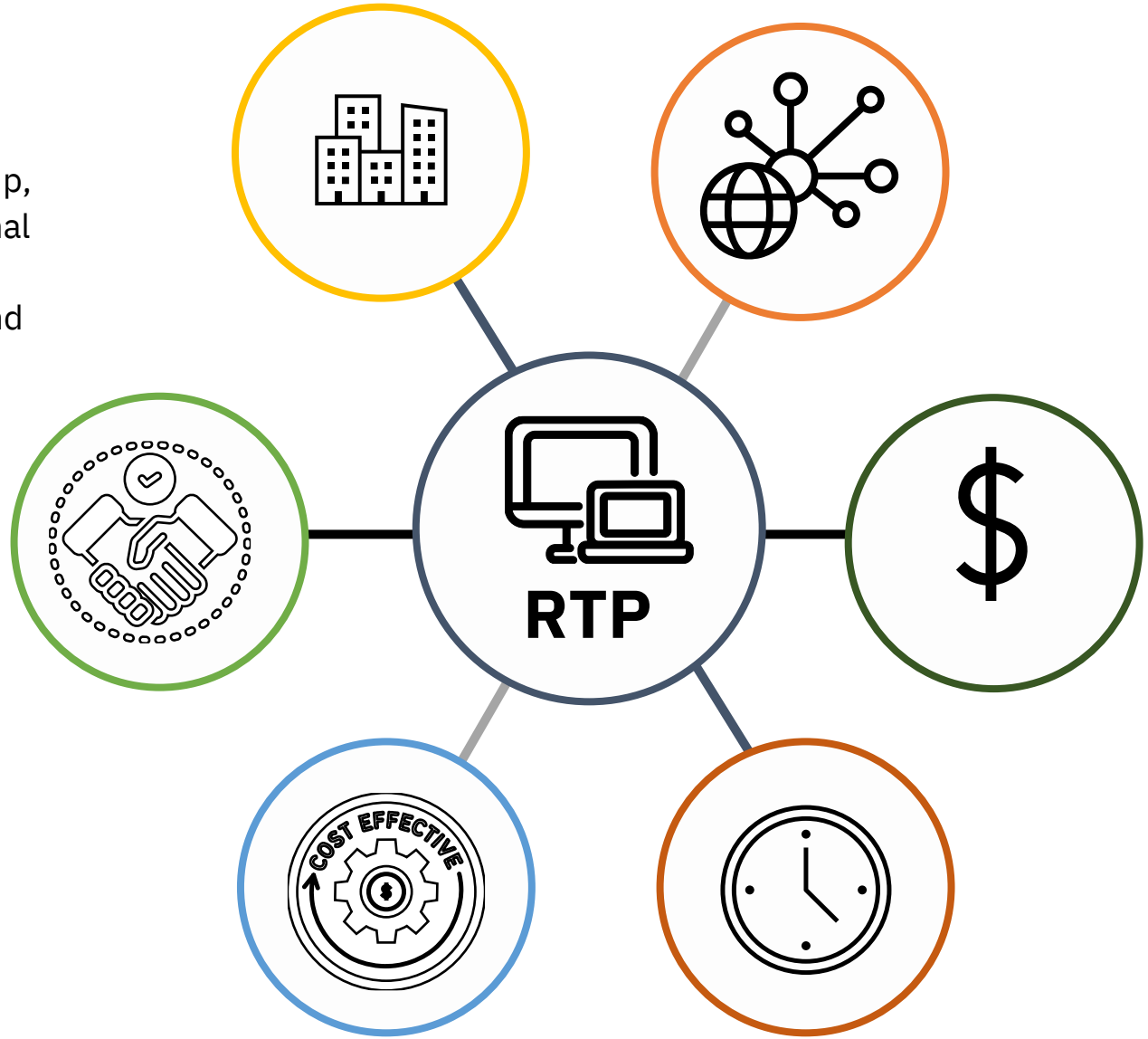
No need for physical office setup, significantly reducing operational costs associated with infrastructure, maintenance, and operational cost.

Ease of Access & Quicker Registration

Registration as RTP with NSEIX in shorter time

Lower Trading Costs

Additional benefit of lower transaction costs, resulting in improved profitability.



Direct Connectivity to the Exchange

Remote trading participants offers direct connectivity to the exchange, enabling real-time access to trading platforms and market data, thereby enhancing efficiency and responsiveness.

No Currency Risk

All trades are settled in US Dollar

Longer Trading Hours

Trading available for almost 21 hours. Overlaps India and most of the US time.

Co- Location at NSEIX

- NSEIX co-location services enables market participants to place their trading servers at NSEIX Data Center in close proximity to the Exchange's trading system.

- Thereby Exchange participants have the privilege to access the market systems in a faster and more reliable manner.

Features of Co-location at NSEIX



State-of-the-art-Infrastructure

- Standard 21 U Rack with 3.5 KVA Power
- Low latency access
- 10G Connectivity to Trading Server
- Point to Point lines
- Message rate up to 800 m.p.s



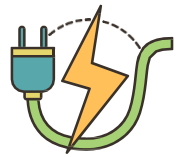
Secure & Monitored

- Extensive physical and electronic security control
- Monitoring and recorded electronic access control



Exchange Quality Environmental Systems

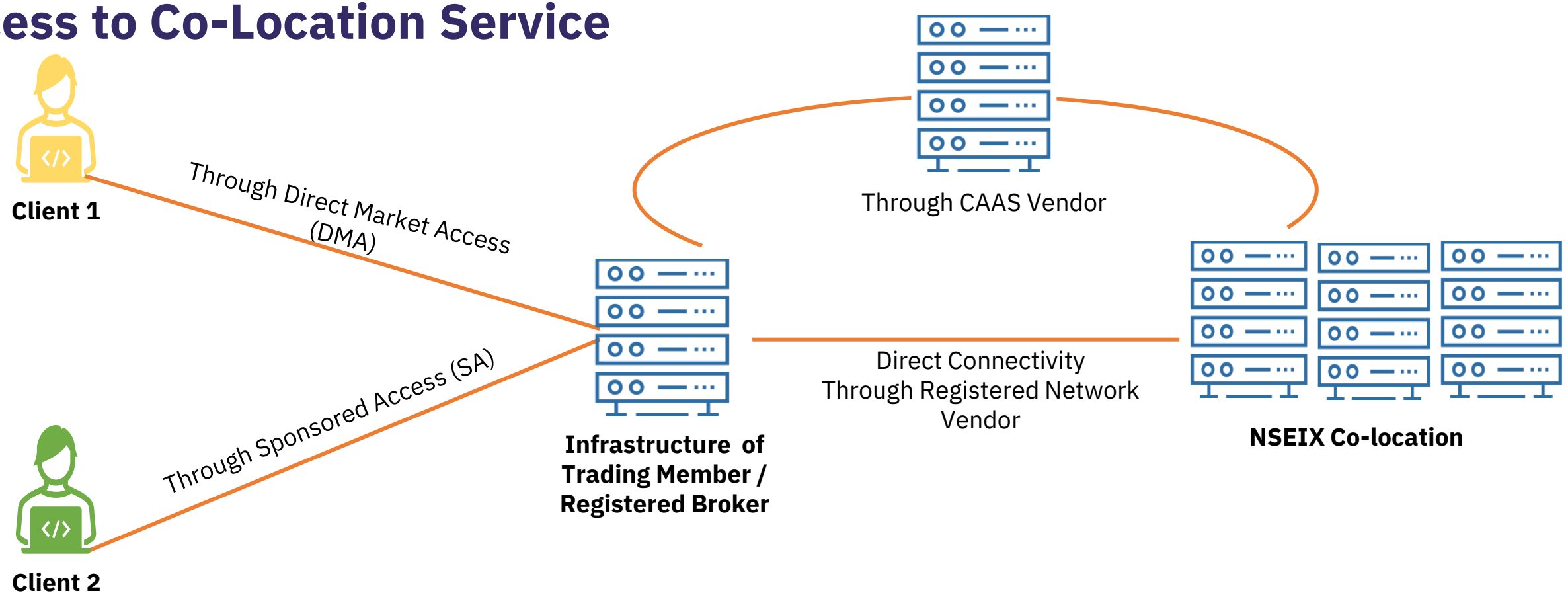
- Multiple precision air-conditioning units, with N+1 redundancy
- Smoke Detection and Fire alarm



Uninterrupted Power Supply

- Dual UPS Power Source
- 100% Diesel Generator back up facility

Access to Co-Location Service



Colocation as a Service (CaaS) - ISVs registered as CaaS vendor with the Exchange manages end to end solution for **trading members to trade from the Exchange's colocation facility.**

Direct Market Access (DMA) - DMA allows **Broker-Dealers to offer their clients direct access** to the trading system of the Stock Exchange, without any manual intervention and only retains the ability to monitor internally and, if necessary, stop an order prior to it being executed.

Sponsored Access (SA) - SA is a form of Direct Market Access in which the **Broker-Dealer permits its client to transmit orders directly** to the Exchange trading system without routing it through the Broker-Dealer's trading system.

Our Membership / RTP Structure

Types of Membership	Application Fees	Annual membership /RTP fees		Deposit structure		Total Deposit	Net Worth
		Exchange	Clearing Corporation	Exchange	Clearing Corporation		
Trading Member	500	3,000	-	15,000	-	15,000	1,35,000
Trading Member & Self-Clearing Member	500	3,000	10,000	15,000	75,000	90,000	6,75,000
Trading Member & Clearing Member	500	3,000	10,000	15,000	85,000	1,00,000	13,50,000
Professional Clearing Member	500	-	10,000	-	1,00,000	1,00,000	13,50,000
Remote Trading Participant	1000	10,000	-	-	-	-	-

*All figures are in USD

Application fees to be paid at the time of applying for registration
Annual Membership/ RTP Fees & Deposits to be paid at the time of enablement for trading

For more details visit https://www.nseix.com/membership/structure-ifsc

NSEIX – Way Forward



Equity Listing



REITs & InvITs



G-Sec Bond Index



ETF/MF Listing



Sustainable Products



India Depository Receipts (Un-sponsored)



Fintech Hub

Thank You

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