PRESS RELEASE

GIFT IFSC, Gandhinagar, 3 July 2023

NSE IX – SGX GIFT Connect becomes Fully Operational

- Full-scale operations of NSE IX-SGX GIFT Connect commenced today with US$8.05 billion open interest in Nifty futures and over US$1.04 billion open interest in Nifty Options
- First of its kind high-performance financial corridor between Singapore and India, driving deeper liquidity for the Nifty

NSE International Exchange (NSE IX) and Singapore Exchange (SGX Group) today announced a strong start to the full-scale operations of the NSE IX-SGX GIFT Connect. Trading of the USD-denominated GIFT Nifty started this morning with an open interest of US$8.05 billion in Nifty futures and over US$1.05 billion open interest in Nifty Options from SGX's international client network. The first session recorded turnover of US$1.13 billion at 15:40 IST, demonstrating high confidence from global institutional investors.

With India's economy projected to become the world's third largest, the Connect presents an innovative pathway for international investors to gain exposure to India equities market. The GIFT Connect unifies both international and domestic participants, creating a deeper liquidity pool, and an expanded shelf of Nifty products for investors. The trading and matching of USD-denominated Nifty equity derivatives will be in GIFT City and the clearing and settlement of the contracts will be managed by SGX in Singapore.

National Stock Exchange (NSE) and SGX Group have enjoyed a long-standing relationship of more than 22 years. Today, both exchanges have forged closer ties to promote cross-border cooperation between the two markets and explore other opportunities to develop new product offerings. The NSE IX-SGX GIFT Connect is one of the key developments for the integration of GIFT City ecosystem with the international financial markets. This will lead to the development of vibrant and liquid markets for India access products at GIFT City with the ease of access to international investors.

We express our sincere gratitude to Government of India, Government of Singapore and Government of Gujarat, the Regulators International Financial Services Centers Authority & Monetary Authority of Singapore as well as GIFT City authorities for their continuous guidance and support to NSE IX and SGX Group for the successful implementation of NSE IX-SGX GIFT Connect.

GIFT NIFTY contracts are available for trading for almost 21 hours, which overlaps Asia, Europe, and US trading hours. Trading hours for Index Futures and Index Options are as follows:

Sessions	**Index Futures Timings (IST)**	**Index Options Timings (IST)**
Session-1		
Pre-Open Open Time	06:15 hrs.	-
Pre-Open Close Time	06:25 hrs.	-

Normal Market Open Time	06:30 hrs.	06:30 hrs.
Normal Market Close Time	15:40 hrs.	15:40 hrs.
Pre-Close Open Time	15:45 hrs.	-
Pre-Close Close Time	15:50 hrs.	-
Pre-Close End Time	15:55 hrs.	-
Session-2		
Pre-Open Open Time	16:25 hrs.	-
Pre-Open Close Time	16:31 hrs.	-
Normal Market Open Time	16:35 hrs	16:35 hrs
Normal Market Close Time	02:45 hrs. (Next Day)	02:45 hrs. (Next Day)

Commenting on the occasion:

Shri. Injeti Srinivas, Chairman, IFSCA, said, "The NSE IX – SGX GIFT Connect is a classic demonstration of how two exchanges from two different jurisdictions can forge a mutually beneficial collaboration. The complete migration of the re-branded GIFT-NIFTY to GIFT IFSC will consolidate the international liquidity pool for Nifty products in the NSE IX exchange and will a give a boost to GIFT-IFSC as a global hub for international financial products and services."

Shri. Tapan Ray, MD & Group CEO, GIFT City, said, "This significant development not only fortifies GIFT City's stature as a fast-emerging global financial hub, but also aligns impeccably with the visionary aspirations of Hon'ble Prime Minister, Shri Narendra Modi, to position India at a preeminent position in international finance. It stands as a testimony to our unwavering commitment to onshore international financial services activities from offshore, within GIFT City's realm. The extension of trading hours and the exclusive trading of US dollar-denominated Nifty derivatives on NSE International Exchange will attract discerning global investors while propelling economic growth at an accelerated pace. By facilitating seamless access to global markets and fostering a culture of innovation, this momentous development will undeniably catalyse India's emergence as a vibrant financial powerhouse."

Smt. Abigail Ng, Executive Director (Markets Policy & Infrastructure Department), MAS, said, "We congratulate NSE and SGX Group on the full-scale operationalisation of the NSE IX-SGX GIFT Connect. The strong start to this landmark initiative is testament to the strong collaboration between both exchanges, and marks an exciting new milestone in the growing financial cooperation between India and Singapore in deepening the connectivity between our respective capital markets."

Shri. Ashishkumar Chauhan, MD & CEO, NSE said, "Today's shift of SGX Nifty trading to Gift Nifty is a momentous occasion for Indian capital market as Gift IFSC is now the official gateway of India to the world as far as investments into India is concerned. It has been a long cherished dream which has come true on this auspicious occasion of Guru Purnima. We are proud of this important landmark with full scale operations of NSE IX – SGX GIFT Connect, with onshoring Nifty contracts to NSE IX. The Connect becomes a symbolic event of opportunity, innovation and unparalleled access between India and the

world. We look forward to expand our long-standing strategic partnership with SGX Group. It is a major step forward for India to be a 'price setter' of the financial world, as envisioned by Hon'ble Prime Minister of India Shri Narendra Modi ji. This is the result of the meticulous preparation and hard work of India and Singapore governments, regulators, both exchanges and Gift City to make today a reality. Our broker members and SGX members also have worked hard to achieve this landmark. I want to thank everyone for their support and look forward to begin this journey for a long time."

Shri V. Balasubramaniam, MD & CEO, NSE IX, said, "We are excited that the GIFT Connect between SGX Group and NSE IX is now fully live, and we look forward to a win-win partnership. This will also herald the onshoring of offshore contracts on India's Equity benchmark index. NSE IX will strive to work with participants across the globe to deliver the best-in-class trading, clearing and settlement infrastructure. We are extremely thankful to governments and regulators in both countries in helping us achieve this Connect."

Shri. Loh Boon Chye, Chief Executive Officer, SGX Group, said, "We are excited to support international investors by facilitating access to one of the most exciting markets in Asia via a first-of-its kind connect for the Nifty. This has been a ground-breaking initiative since its inception, and we'd like to thank NSE and our partners in India for their unwavering commitment and support. We look forward to build upon this collaboration to enhance our offerings to global investors."

Shri Michael Syn, Senior Managing Director and Head of Equities, SGX Group said, "Today marks a historic milestone in the longstanding partnership between SGX Group and NSE and the start of an amazing new chapter for the Nifty. This innovative pathway delivers a unified liquidity pool, bringing together international and domestic participation, and an expanded shelf of products for international investors, setting the stage for greater growth in the Nifty. On top of the Nifty, SGX offers international investors access to all of Asia through our exciting portfolio such as China, Japan and climate-related products and investors can enjoy cross margin and risk management benefits across all products."

About NSE IX:

NSE IX is an International multi assets exchange set up at GIFT City on June 5, 2017, and recognized by International Financial Services Centre Authority (www.ifsca.gov.in). NSE IX offers a diversified portfolio of products including Indian single stock derivatives, index derivatives, currency derivatives, depository receipts, commodity derivatives and Global Stocks. The exchange provides a comprehensive range of primary market products including listing of equity shares, SPAC, REITs, InvITs, depository receipts, debt securities and ESG debt securities under the regulatory framework of IFSCA (Issuance and Listing of Securities) Regulations, 2021. NSE IX and GIFT NIFTY has received part 30 exemption from Commodity Futures Trading Commission (CFTC) under regulation 30.10, which enables US customers to participate in derivative contracts listed on NSE IX. For more information, please visit www.nseix.com.

For any clarifications please contact:
cc@nseix.com

cc@nse.co.in

About Singapore Exchange (SGX Group)

SGX Group seeks to serve as the world's most trusted and efficient international marketplace, operating equity, fixed income, currency and commodity markets to the highest regulatory standards. As one ecosystem with global relevance and influence, we offer multiple growth avenues to our stakeholders through listing, trading, clearing, settlement, depository, data and index services. We are committed to lead on climate action by developing a world-class transition financing and trading hub through SGX FIRST (Future in Reshaping Sustainability Together), our multi-asset sustainability platform. Headquartered in AAA-rated Singapore, we are globally recognised for our risk-management and clearing capabilities. Find out more at www.sgxgroup.com.

Media Contacts

SGX Group
Chin May Nah
Marketing & Communications
+65 8223 7358
maynah.chin@sgx.com

Belle Yeo
Marketing & Communications
+65 6713 6710
belle.yeo@sgx.com