



JOINT NEWS RELEASE

SGX to offer Nifty options, related products

10 March 2010 – Singapore Exchange (SGX) today said it expects to offer options on the S&P CNX Nifty Index (Nifty) and related products in the coming year.

This follows SGX's obtaining of licensing rights from India Index Services & Products Limited (IISL) for the product range including derivative contracts on the CNX Nifty Junior, CNX 100 and CNX Midcap indices. The addition of these products is subject to relevant regulatory approvals. The development comes amid a sharp increase in the trading of India-related products on SGX and elsewhere as the country's economy continues to be one of the fastest-growing in the world.

Building on the success of SGX's current offerings, these new India-based products will provide market participants with increased trading opportunities and enhanced means for risk management. Since its launch in 2000, the SGX S&P CNX Nifty Futures has grown to be one of SGX's key Asian equity derivatives products. Total trading volume in 2009 was 7.1 million contracts, representing a daily average of 29,524 contracts. A new daily record of 297,280 contracts was achieved on 27 January 2010 on the back of an active onshore market and rollover activity.

SGX also lists four exchange-traded funds (ETFs) linked to Indian equity indices on the securities market, namely the db x-trackers S&P CNX Nifty ETF, iShares MSCI India ETF, Lyxor India S&P CNX Nifty ETF and Lyxor MSCI India ETF with combined assets under management of US\$782 million as at end-2009. In 2009, total trading value of Indian-based ETFs on SGX surged 48% to S\$2.6 billion, underscoring strong investor appetite for Indian assets.

Mr Magnus Bocker, CEO of SGX, said, "We would like to express our appreciation to our customers for their support of our current suite of India-linked products. As we continue to find ways to meet customers' growing interest in the Indian market through our different partnerships, we are very excited to deepen our relationship with IISL with this planned expansion of our suite of Indian equity derivatives. This will complement our current offerings and bolster SGX's position as a one-stop gateway for international market participants to manage their Indian investment, trading and hedging needs."

Mr Ravi Narain, Chairman of the Board of Directors of IISL and Managing Director & CEO of the National Stock Exchange of India Limited, said, "SGX has achieved a solid track record with Nifty futures contract. We are pleased to see SGX's interest in expanding the range of products based on the Nifty family of indices. This is testament to the international brand recognition of the Nifty index. Today, the Nifty is used extensively by investors in India and around the world to take exposure to the Indian equities market.

The total trading volume of Nifty-linked Futures on NSE in 2009 was 167 million contracts, representing a daily average of 687,000 contracts and the trading volume of Nifty-linked Options on NSE in 2009 was 321 million contracts representing a daily average of 1,321,000 contracts. Index derivatives based on Nifty have been very successful both in India and in Singapore over the last few years. Further, ETFs and structured products on Nifty have been successfully introduced in US, European and Asian markets by leading ETF providers and investment banks. Nifty has become the true benchmark of the Indian capital market.”

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