

What's New

News Flash



February 2018

Licensing of Indian Indices in foreign jurisdictions comes to an end

A Joint Press Release by the National Stock Exchange (NSE), Bombay Stock Exchange and (BSE) and Metropolitan Stock Exchange of India (MSEI) [collectively, Indian Exchanges] has been issued today on the licensing of Indian indices and market data of securities listed or traded in India.

The Indian Exchanges provide their market data at various levels to index providers for creating Indices through a licensing arrangement. Such indices are licensed by the index providers to prospective licensees, including foreign stock and derivatives exchanges and other foreign trading platforms ('foreign exchanges and/ or trading platforms') for enabling them to provide products for trading and settlement on such foreign exchanges and/or foreign trading platforms. It is observed by the exchanges that, for various reasons, the volumes in derivative trading based on Indian securities including indices have reached large proportions in some of the foreign jurisdictions, resulting in migration of liquidity from India, which is not in the best interest of Indian markets.

In view of the above the Indian Exchanges have decided **not to** license/provide Indian Indices and/or the data including the price of Indian securities to any foreign exchange and/or trading platforms for trading or settling derivatives in any form in a foreign jurisdiction. The existing licensing agreements shall be **terminated** with immediate effect, subject to notice period therein.

PwC Comment:

The decision will impact, among others, SGX Nifty 50 index futures offered by the Singapore Exchange and BSE Sensex index futures offered by Dubai Exchange.

You may click [here](#) to read the Joint Press Release for your reference.

If your interest lies in a specific area or subject, do advise us so we can send you only the relevant alerts. For any additional information, please reach out to your PwC relationship manager or write in to ***pwctrs.knowledgemanagement@in.pwc.com***

With Best Regards
PwC TRS Team

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