

<b>Headline:</b> NSE to launch GIFT City operations on 5 June	
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## **NSE to launch GIFT City operations on 5 June**

The NSE will start operations in the GIFT City, India's first international financial services centre (IFSC), on 5 June

By: Jayshree P. Upadhyay

**Mumbai:** The National Stock Exchange of India Ltd (NSE) will start operations in the Gujarat International Finance Tec-City (GIFT City), India's first international financial services centre (IFSC), on 5 June, two people familiar with the development said.

"The exchange has approvals from Registrar of Companies (RoC) in place. It has set up NSE IFSC Ltd and NSE IFSC Clearing Corp. Ltd and the Securities and Exchange Board of India or (Sebi) approval is on its way. In the meantime, Sebi chief Ajay Tyagi has agreed to be part of the launch ceremony in Gandhinagar," the first person said, requesting anonymity.

A spokesperson for NSE declined to comment.

NSE IFSC and NSE IFSC Clearing Corp. would be fully owned by NSE.

The exchange is set to start operations with more than 30 members. 'This is higher than the regulatory requirement of 25 members,' said the second person.

NSE's offering for GIFT could include 10-12 products such as equity derivatives — Nifty and Bank Nifty; single stock futures of both domestic and international stocks; commodity derivatives based on gold, silver and copper; and cross currency-products barring rupee-denominated ones, according to the two people cited above.

NSE IFSC will be trading 16 hours a day in two sessions - morning and evening.

"The exchange has also submitted the name of Sandip Mehta to Sebi to head the exchange," said the second person.

Mehta currently serves as assistant vice-president at the exchange.