

Headline: NSE Says in Talks With Stakeholders to Address Concerns	
Source: Bloomberg	Date: 26 February 2018

Bloomberg

NSE Says in Talks With Stakeholders to Address Concerns

By Santanu Chakraborty

(Bloomberg) - The National Stock Exchange of India Ltd. is in discussions with investors, exchanges, brokers and index providers including MSCI Inc in addressing any clarifications or concerns about access to India's equity markets, according to Chief Executive Officer Vikram Limaye.

NOTE: On Feb. 15, MSCI said move by Indian exchanges to stop licensing deals with their foreign counterparts was "anti-competitive" and warned that the nation's market classification could change as a result. "We've had several conversations with MSCI and are working with them to help them make transition changes. MSCI's concerns regarding restriction on market access are misplaced and we disagree with their view that the measures announced by Indian exchanges are anti-competitive. Indian markets are open and accessible to all foreign investors who can trade in India or in GIFT city. Also licensing of indices and data is a commercial matter and should be viewed as such. It is very common to find other exchanges around the world not licensing indices or data in any of their core contracts if it is being used to fragment liquidity and build liquidity outside their market" says Limaye. He also strongly denied that NSE had asked or warned anyone to stay away from the discussions between exchanges as was reported in an earlier article. "We have excellent relationships with all our stakeholders and will continue to work with them to facilitate an orderly transition that is not disruptive" said the NSE CEO.

We will continue to provide market data to market participants and index providers including MSCI to help them raise money for ETFs as long as the data is not used to price and trade a derivatives contract on Indian securities on an offshore exchange, Limaye says in the interview. We will also work in parallel with the regulators and government to further enhance the attractiveness and competitiveness of Indian markets.