



INDIA IN 

INDIA INTERNATIONAL EXCHANGE

www.indiainx.com

About India INX

- India INX is the India's first International Exchange set up at GIFT City and was inaugurated by Honourable Prime Minister, Shri Narendra Modi, on 9th Jan, 2017.
- Honourable Union Minister of State Finance & Corporate Affairs Shri Arjun Ram Meghwal graced the commencement event and initiated the maiden transaction on the India INX on 16th January 2017.
- India International Exchange IFSC Limited (India INX) and India International Clearing Corporation IFSC Limited (India ICC) are wholly owned subsidiary of the BSE Limited.
- India INX is one of the world's most advanced technology platforms with a turn-around time of 4 micro seconds.

Board of Directors

- **Mr. Ashishkumar Chauhan**
Non-Executive Chairman
- **Mr. V. Balasubramaniam**
Managing Director & CEO
- **Mr. Nehal Vohra**
Director
- **Dr. Ajit Ranade**
Independent Director
- **Mr. Anand Sinha**
Independent Director

India INX - Inauguration

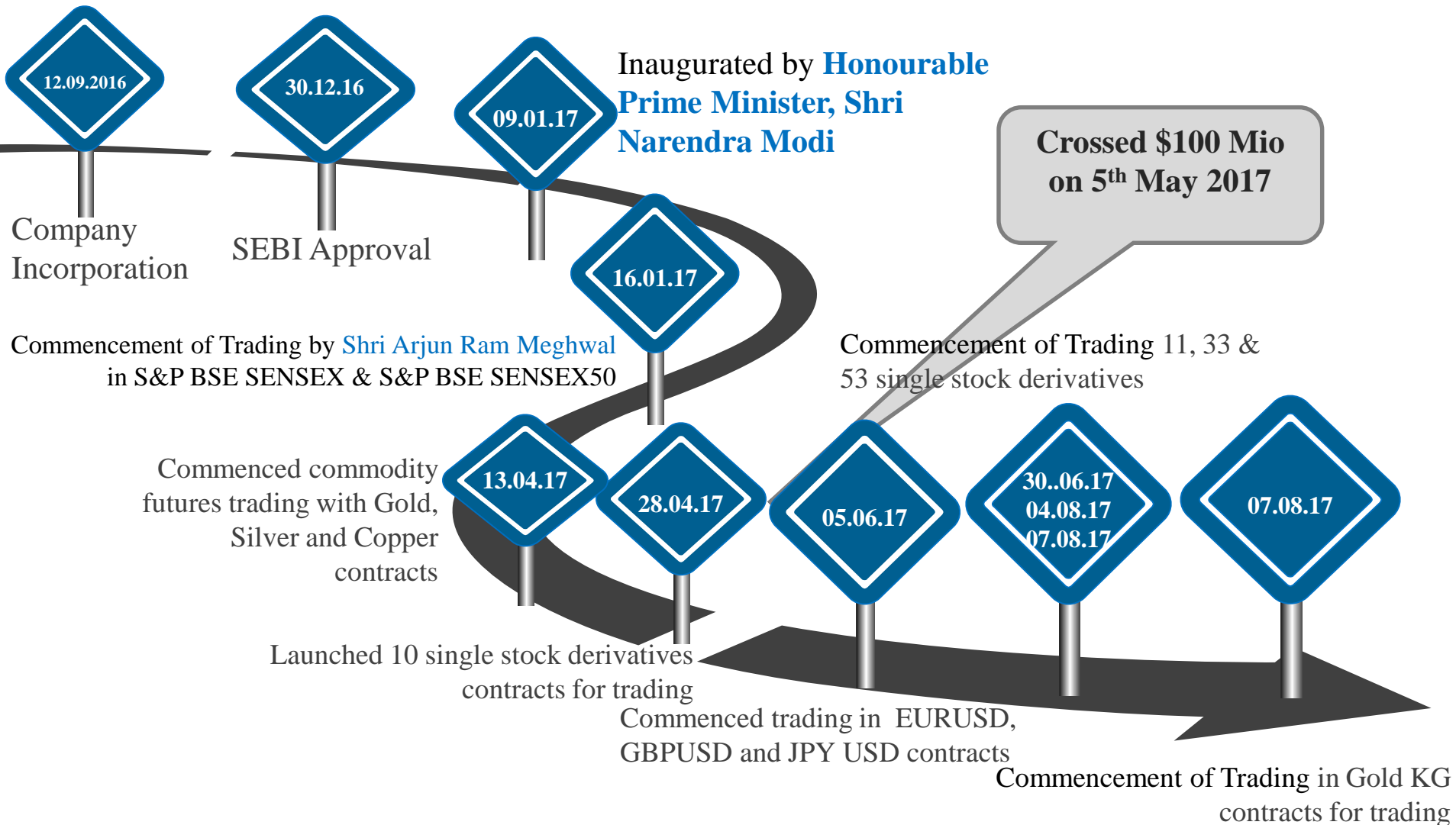


“My vision is that in ten years from now, Gift city should become the price setter for at least a few of the largest traded instruments in the world, whether in commodities, currencies, equities, interest rates or any other financial instrument”.

Prime Minister Narendra Modi inaugurated the India International Exchange (INX) on 9th January 2017 at International Financial Service Centre (IFSC) in Gujarat International Finance Tec-city (GIFT) in Gandhinagar.



India INX Milestones



Benefits @ GIFT IFSC

Legal and Regulatory Framework

- Applicable jurisdictions – Indian Securities Act and Any country whose securities market regulator is a signatory to IOSCO's MMOU
- Trading allowed in all segments
 - Equity shares of company incorporated outside India,
 - Depository Receipts,
 - Debt Securities,
 - Currency and interest rate derivatives,
 - Index based derivatives,
 - Commodity derivatives

Tax Incentives

- Security Transaction Tax (STT) waived off
- Commodity Transaction Tax (CTT) waived off
- Dividend Distribution Tax (DDT) abolished
- Long Term Capital Gain (LTCG) waived off
- VAT, Stamp duty exempted by Govt. of Gujarat for entities with registered office at GIFT
- Exemption from Service Tax on services procured by SEZ unit for authorized operations
- Income tax holidays –
 - 100% of eligible profits or gains – first 5 years
 - 50% of eligible profits or gains – next 5 years
 - 50% of the profits ploughed back – subsequent 5 years
- Minimum Alternate Tax (MAT) reduced from 18.5% to 9% at IFSC

Value Proposition @ India INX

Easy Entry Process

- Direct access to registered FPI in IFSC. Eligible Foreign Investor (EFI), not registered with SEBI as an FPI, have to open only bank account in IFSC for trading in India INX.

Tax Incentives

- NO STT, CTT, DDT, LTCG, STAMP DUTY, SERVICE TAX, VAT, INCOME TAX

Single Market Structure

- Access to all asset classes and derivative products in a single platform

Round the clock access

- ~ 22 hours access @ India INX - opportunity to react to change through investment / hedge / arbitrage across globe.

Technology and Services

- World's fastest exchange with response time of 4 micro sec
- Algo and Colo services available from the onset

No Currency Risk

- No foreign exchange risk. (Transaction & Settlement in US \$)

Value Proposition @ India INX

Clearing & Settlement

- Global products holding can be used as margin @ India INX in due course of time @ ICC

Funds Remittance

- SWIFT Remittance freely allowed into IFSC International Banking Unit and outside country without any restriction.

Intermediaries

- Any SEBI-registered intermediary (except trading member or clearing member) or its international associates in collaboration with such SEBI registered intermediary may provide financial services relating to securities market, in IFSC, without forming a separate company, subject to the prior approval of the Board.

Cost of Transaction

- Competitive pricing and benefits compared to leading international exchanges and clearing corporations.

Position Limits

- Hassle free transactions and enhanced position limits at India INX unlike Indian exchanges.

Transparent Environment

- A wholly transparent operating environment, complying with global best practices and internationally accepted laws and regulatory processes



- As per SEBI Circular Dated January 04, 2017, All registered FPIs proposing to operate in IFSC, shall be permitted, without undergoing any additional documentation and/or prior approval process and
- “In case of participation of an EFI, not registered with SEBI as an FPI, but desirous of operating in IFSC, a trading member of the recognized stock exchange in IFSC may carry out the due diligence on its own or it may rely upon the due diligence carried out by a bank, which is permitted by RBI to operate in IFSC, during the account opening process of an EFI”
- **More Details:** <http://www.sebi.gov.in/legal/circulars/jan-2017/guidelines-for-participation-functioning-of-eligible-foreign-investors-efis-and-fpis-in-international-financial-services-centre-ifsc-33955.html>

Participation of FPIs in Commodity Derivatives in IFSC

As per SEBI Circular
SEBI/HO/CDMRD/DMP/CIR/P/2017/106 Dated
September 27, 2017

FPIs shall be permitted to participate in commodity derivatives contracts traded in stock exchanges in IFSC subject to following conditions:-

- The participation would be limited to the derivatives contracts in non-agricultural commodities only.
- Contracts would be cash settled on the settlement price determined on overseas exchanges.
- All the transactions shall be denominated in foreign currency only.
- More Details: http://www.sebi.gov.in/legal/circulars/sep-2017/participation-of-foreign-portfolio-investors-fpis-in-commodity-derivatives-in-ifsc_36081.html



Foreign Investors Participation at IFSC

How to participate at IFSC?

Type of Foreign Entity	Definition	Trading Member	Clearing Member	Client to Broker	Other intermediary services (non-broking)
SEBI registered FPI	Cat I, II, III	NA	NA	Yes	NA
Foreign Bank	<ul style="list-style-type: none"> • Already present in India • Set up as IBU 	Yes	Yes	Yes	Yes Intermediary options: [Merchant Banker, Banker to an issue, Underwriter, Investment advisor, Custodian]
International associates of SEBI registered non-broking / clearing intermediary	Associate ¹ as defined in SEBI (Intermediaries) Regulations, 2008	NA	NA	NA	
EFI	Foreign investors not registered as FPIs	NA	NA	Yes	NA
Depositories		NA	NA	NA	Depository only

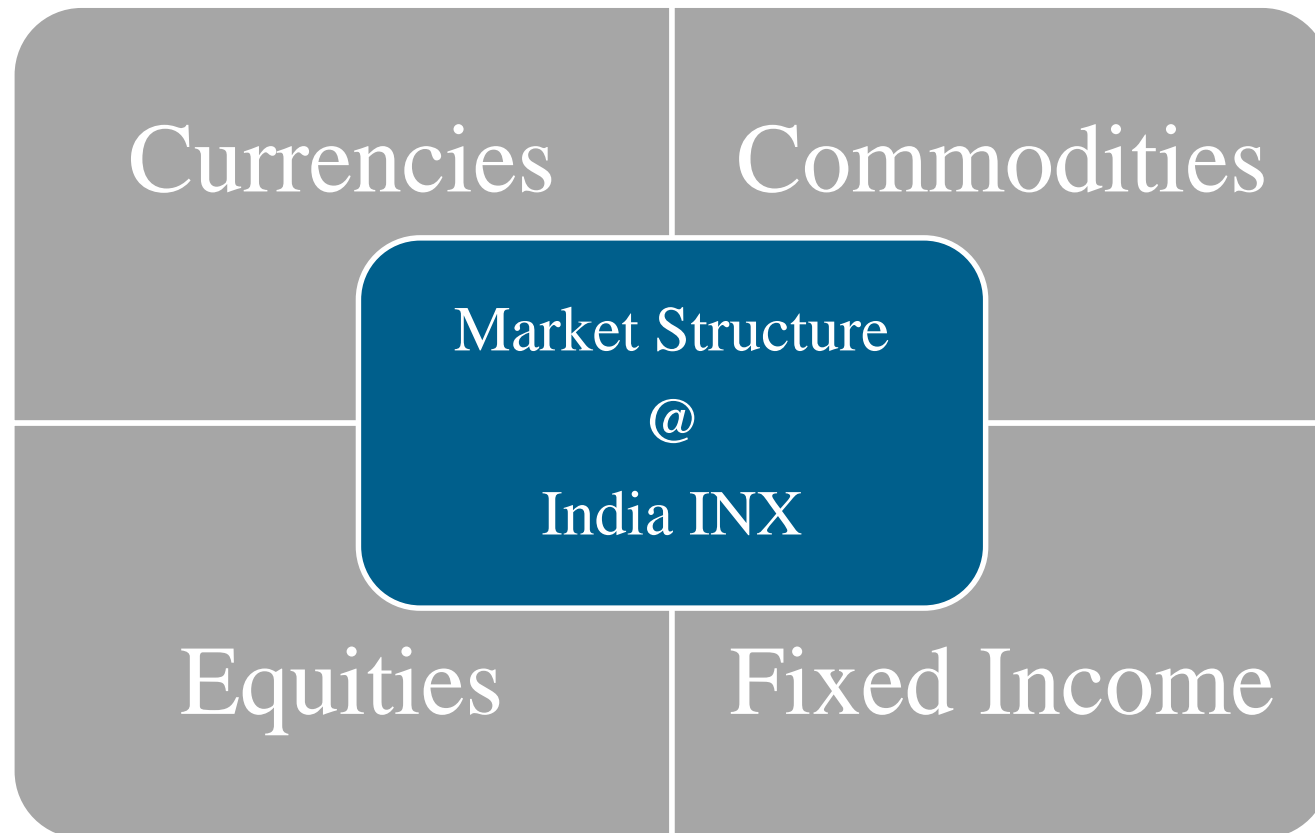
Investment opportunities and services for FIs

Foreign Entity Type	Investment avenues	What service can they provide?	To whom can they provide service to?	Set up requirement at IFSC
SEBI registered FPI	Equity ; Equity derivatives; Currency derivatives; Fixed Income derivatives; Commodity derivatives; Primary market issuances;	NA		No set up required to operate as client
Foreign Bank	For IBUs of Foreign Banks: • Currency derivatives • Interest Rate derivatives • Primary market issuance with prior approval from RBI	Foreign Banks having SEBI registration as intermediary can offer the same services at IFSC	<ul style="list-style-type: none"> • FPIs, • EFIs, • International associates of SEBI registered intermediary • Issuers (Indian and Foreign) 	<ul style="list-style-type: none"> • Set up as IBU to operate as TM, CM or client • SEBI Registration as intermediary in India enough to offer Intermediary services at IFSC with permission from SEBI

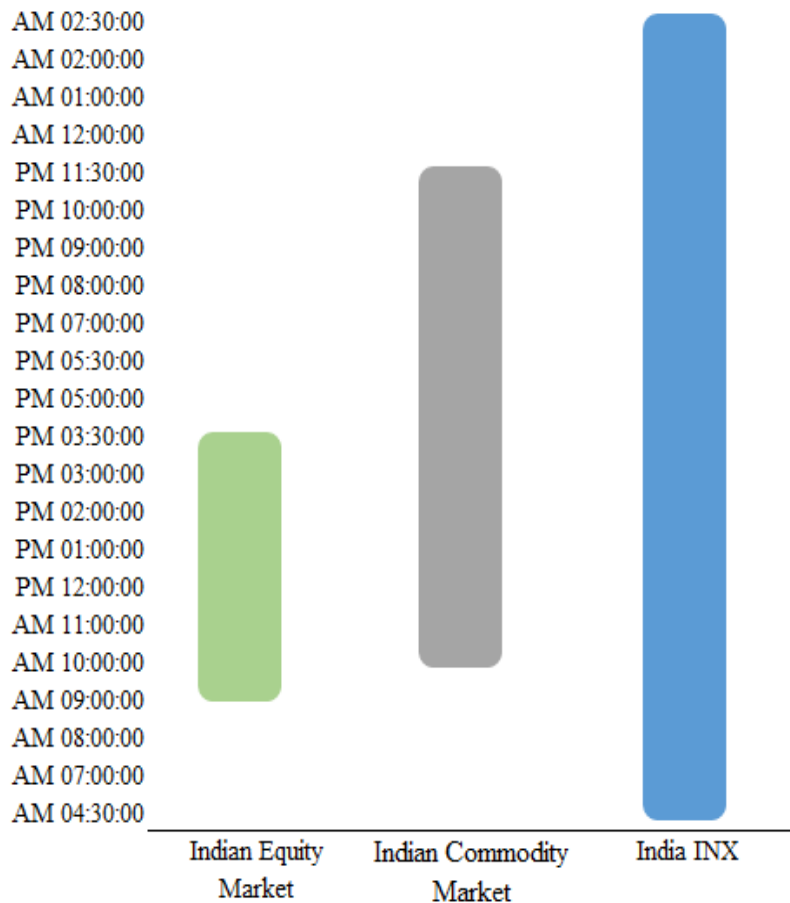
Investment opportunities and services for FIs

Foreign Entity Type	•Investment avenues	•What service can they provide?	•To whom can they provide service to?	•Set up requirement at IFSC
<ul style="list-style-type: none"> • International associates of SEBI registered intermediary 	<ul style="list-style-type: none"> •NA 	<ul style="list-style-type: none"> •Intermediary services at IFSC: •i.e. Merchant Banker, Banker to an issue, registrars to an issue, share transfer agent, Underwriter, Investment advisor, Portfolio Manager, Custodian 	<ul style="list-style-type: none"> •FPIs, •EFIs, •International associates of SEBI registered intermediary, as relevant •Issuers (Indian and Foreign) 	<ul style="list-style-type: none"> •No set up required at IFSC •Prior permission required from SEBI
<ul style="list-style-type: none"> •EFI 	<ul style="list-style-type: none"> •Equity ; •Equity derivatives; Currency derivatives; Commodity derivatives; •Fixed Income securities Commodities; •Primary market issuance 	<ul style="list-style-type: none"> •NA 		<ul style="list-style-type: none"> •No set up required to operate as client

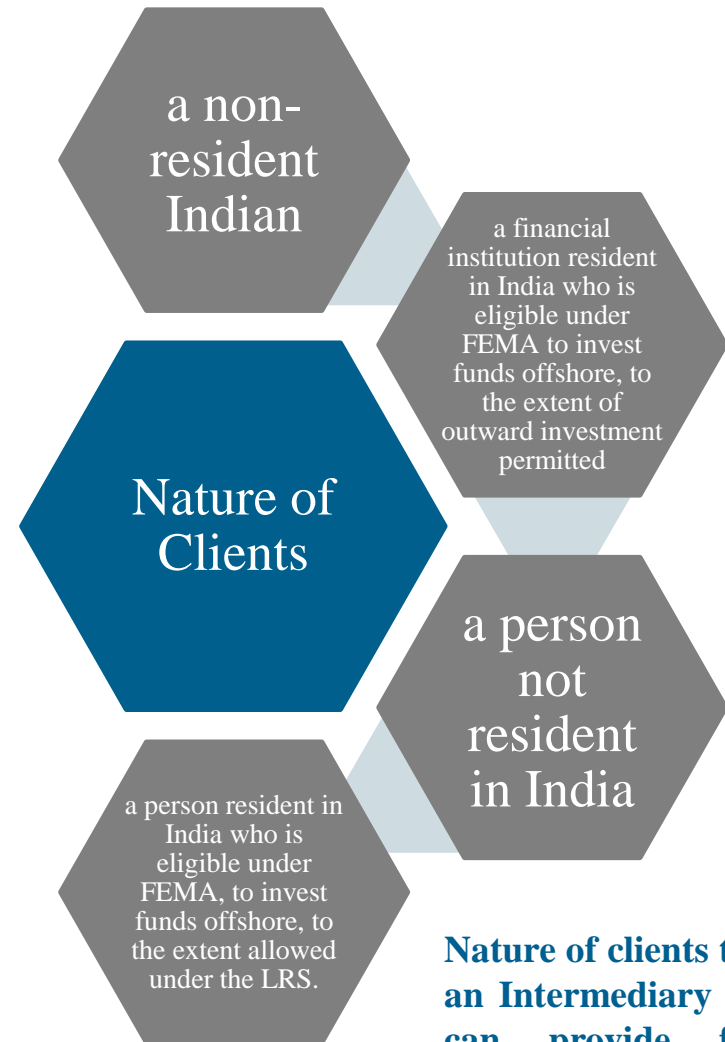
Single Market Structure



Market Timings & Nature of Client



~ 22 hours access @ India INX - opportunity to react to change through investment / hedge / arbitrage across globe.



Nature of clients to whom an Intermediary in IFSC can provide financial services

Products @ India INX



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Index Derivatives

Sensex

Sensex 50

Currency Derivatives

Global Currency Derivatives

Equity Derivatives

Indian Single Stock Derivatives

Global Single Stock Futures

Products Snapshot

Commodity Derivatives

Precious Metals

Base Metals

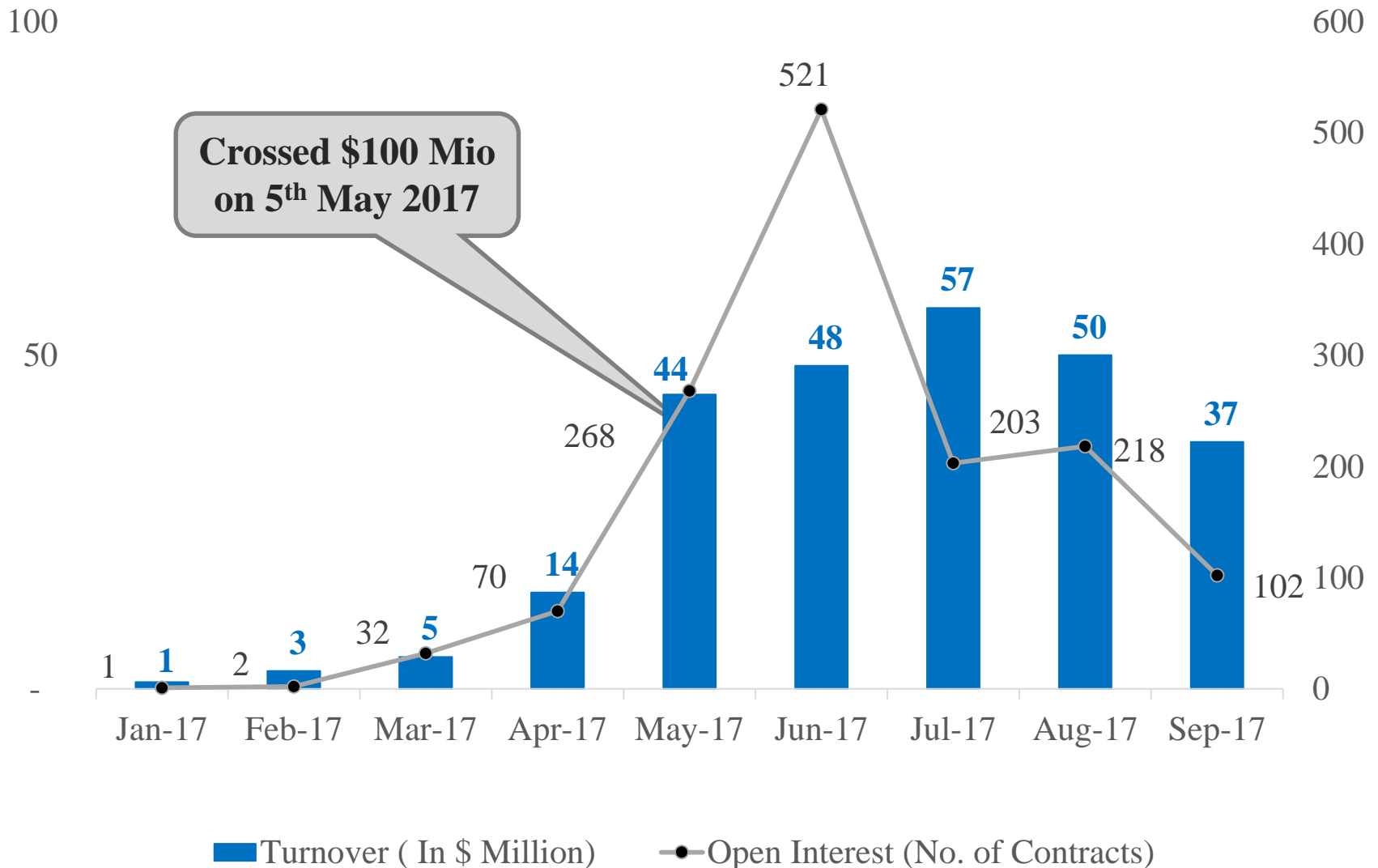


India INX Products - Approved

Products launched				
Indian Single Stock Derivatives	Index Derivatives	Currency Derivatives	Commodity Derivatives	Global Stock Futures
Futures & Options	Futures & Options	Futures & Options	Futures	Futures
107 Indian Single Stock	S&P BSE SENSEX	EURUSD	Gold	Apple
	S&P BSE SENSEX 50	GBPUSD	Gold KG	Facebook
		JPYUSD	Silver	Microsoft
			Copper	Google
				J.P Morgan

Contract Details : <http://www.indiainx.com/static/products.aspx>

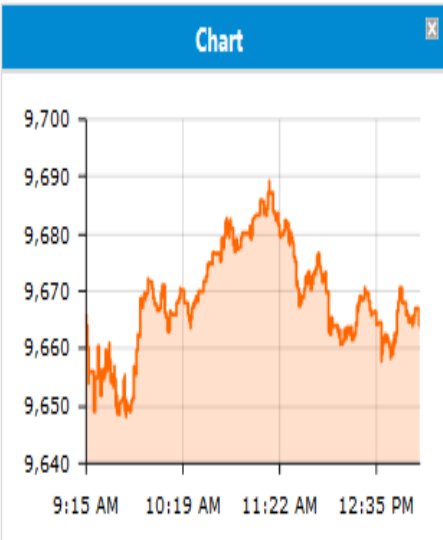
India INX – Daily Average Turnover & Open Interest



Market Watch @ www.indiainx.com

[Market Depth](#)
[Contract Synopsis](#)
[Market Trades](#)
[Graph](#)

Contracts	Bid Qty	Bid Price	Ask Price	Ask Qty	LTP	Change	Change %	Volume	Value	OI	Open	High	Low	Close	ATP	LTT
SENSEX50MAY17	1	9658.4500	9659.1000	1	9664.0000	29.8000	0.3093	682	6.5930	63	9666.0000	9689.2000	9648.2000	9634.2000	9667.98	1:11:44 PM
ICICIBANKMAY17	2	306.3500	306.4500	3	306.7500	6.7000	2.2330	404	4.9490	6	304.2000	308.3000	303.3000	300.0500	306.26	1:11:44 PM
SBINMAY17	1	298.6000	298.7500	1	298.8000	1.4000	0.4707	367	4.3800	17	296.5500	301.0000	294.5000	297.4000	298.41	1:11:43 PM
TATAMOTORSMAY17	1	428.5000	428.7000	1	429.0000	7.2000	1.7070	271	2.8700	22	423.6000	429.7500	419.3000	421.8000	423.66	1:11:43 PM
HDFCBANKMAY17	1	1524.2000	1524.3000	1	1525.0000	-14.6500	-0.9515	245	3.7450	9	1536.1000	1536.1000	1522.8000	1539.6500	1528.57	1:11:31 PM
AXISBANKMAY17	1	512.0000	512.1500	1	511.7500	4.3500	0.8573	211	2.1550	15	508.4000	515.2500	505.5500	507.4000	510.72	1:11:43 PM



Market Trades

Time	Price	Qty
13:10:11	9664.0000	1
13:10:01	9664.1500	1
13:05:42	9667.0000	1
13:05:21	9667.0000	1
	0.0000	0

Market Depth

Bids	BQty	Bid Price	Ask Price	AQty	Bids
1	1	9658.4500	9659.1000	1	1
1	2	9658.3000	9659.2500	1	1
1	2	9657.0500	9659.4000	2	1
1	1	9656.2500	9659.9500	1	1
1	1	9656.2000	9660.1000	1	1

Contract Synopsis

PrevCloseRate	9634.2000	Time	1:11:08 PM
Open	9666.0000	Price	9664.0000
High	9689.2000	Qty	1
Low	9648.2000	Change	29.8000
Volume	682	Change %	0.3100
Avg	9667.98	Turnover (Mn)	6.5930

Cost of Transaction Across Exchanges

Products	India INX	DGCX	SGX	India Exchanges
Currency Derivative Contract	NIL	0.96	1.4 – 2.0	0.03
Commodity Derivative Contract	NIL	0.96	2.0 – 2.4	8.48
Equity Derivative Contract	NIL	0.51	NA	1.77

Transaction cost per contract (round off) in US Dollar

Membership @ India INX



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Membership Overview

Exchange Members are the interface between Exchange and its users. All transactions on the India INX platform have to be executed/cleared through registered members. Non-member participants have to participate as clients of members. The member is granted direct access to exchange trading platform electronically.

Members are entitled to trade on all the products of India INX either on proprietary basis or on behalf of clients. Members must meet requirements specified by Regulator, and comply with a comprehensive set of regulatory requirements specified in the India INX By-Laws. Members will require in-principal approval from the SEBI the regulator. Following admission to India INX Broker Membership, the Exchange will submit the necessary documents to the SEBI on the applicant's behalf.

Membership Categories

Trading Member (TM)	This category of membership entitles a member to execute trades on his own account as well as on account of his clients but, clearing and settlement of trades executed through the Trading Member would have to be done through a Trading-cum Clearing Member or Professional Clearing Member of the Exchange
Trading Cum Self Clearing Member (TSM)	This category of membership entitles a member to execute trades and to clear and settle the trades executed on his own account as well as on account of his clients.
Trading Cum Clearing Member (TCM)	This category of membership entitles a member to execute trades on his own account as well as on account of his clients and to clear and settle trades executed by themselves as well as by other trading members who choose to use clearing services of the member.
Professional Clearing Member (PCM)	This category of membership entitles a member to clear and settle trades of such members of the Exchange who choose to clear and settle their trades through this member.

Membership Process

1

- Apply for name availability for incorporating new company with ROC for setting up IFSC unit including (IFSC) word as a part of name.

2

- After name availability confirmation from ROC, obtain NOC from GIFT SEZ or any co-developer for usage of GIFT address for incorporation.

3

- After provisional allotment of space, apply for company formation with ROC and obtain certificate of Incorporation and also apply for PAN Card allotment.

4

- Issuance of Letter of Approval (“LOA”) as per SEZ Act, 2005 and Rules, 2006 and submission of acceptance letter

5

- Post formation of company an application is to be made to the concerned Development Commissioner of SEZ for unit

6

- Application to SEBI for obtaining in principle approval for opening bank account and fulfilling net worth criteria.

7

- Final Application to be made to India INX for membership.

Membership Across Exchanges

Membership Category	Particulars	India INX	DGCX	SGX	Indian Exchanges (All Put Together)
	Minimum Base Capital	15000 – 75000	-	-	15000 – 75000
	Processing Fees	500	1000	600	500
	Annual Fees	3000	3500	1600	5000
TM	Net Worth Requirement	150000	100000	1000000	150000
	Admission Fees	-	60000	-	28000
	Security Deposit	10000	-	-	375000
TSM	Net Worth Requirement	750000	100000	5000000	750000
	Admission Fees	-	100000	-	55000
	Security Deposit	85000	-	-	440000
TCM	Net Worth Requirement	1500000	350000	5000000	1500000
	Admission Fees	-	100000	-	55000
	Security Deposit	85000	-	-	475000

In US Dollar

India INX Membership

India INX

Particulars	TM	TSM	TCM
Net worth Requirement	US\$ 1,50,000 (1 Crore INR)	US\$ 7,50,000 (5 Crores INR)	US\$ 15,00,000 (10 Crores INR)
Base Minimum Capital *	US \$15,000 – US \$75,000		
Admission Fees	-	-	-
Application processing charge	US \$500	US \$500	US \$500
Annual Fees - Early Bird Offer (Till financial year 2017)	US \$1000	US \$1000	US \$1000
Annual Fees (From calendar year 2018)	US \$3000	US \$3000	US \$3000
Interest Free Deposit (Refundable)	US \$10000	US \$10000	US \$10000
SEBI Registration Fees	INR 50000	INR 50000	INR 50000

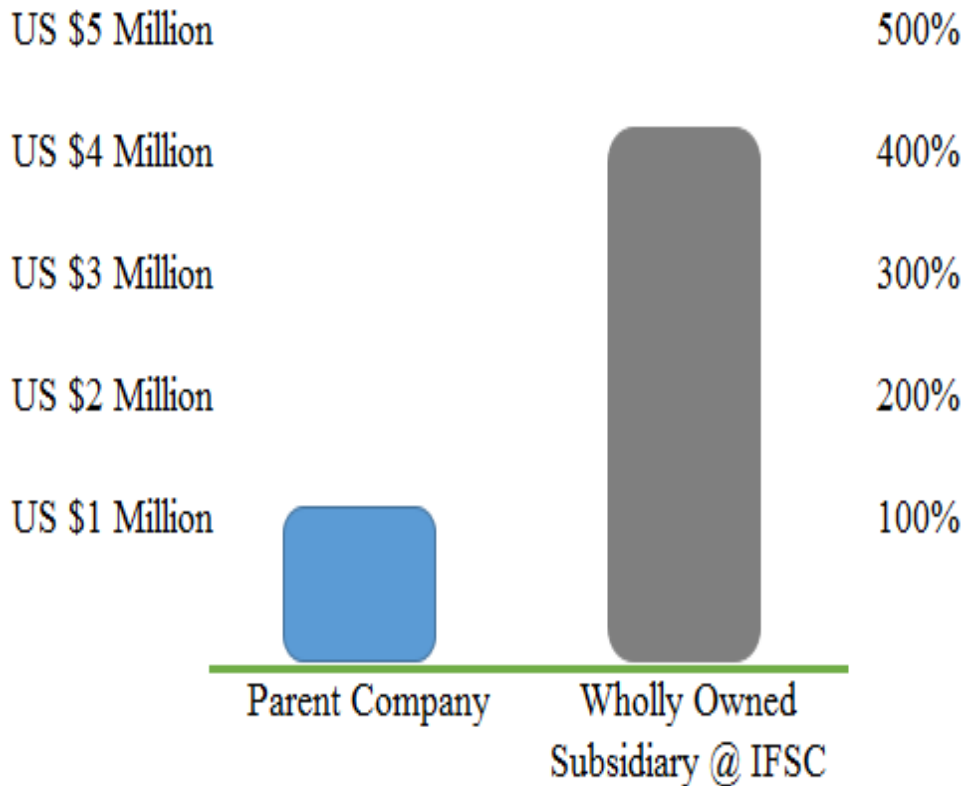
* Rates vary as per SEBI norms depending on proprietary, clientele, algo facilities. Min 10 lakhs, maximum 50 lakhs in Indian Rupees

India ICC

Particulars	TM	TSM	TCM**	PCM**
Application processing charge	-	US \$500	US \$500	US \$500
Annual Fees - Early Bird Offer (Till financial year 2017)	-	US \$1000	US \$1000	US \$1000
Annual Fees (From calendar year 2018)	-	US \$10000	US \$10000	US \$10000
Interest Free Deposit (Refundable)	-	US \$75000	US \$75000	US \$75000
SEBI Registration Fees	-	-	-	INR 50000
SEBI annual clearing membership fees	-	INR 50000	INR 50000	INR 50000

** Net worth requirement: US\$ 15,00,000 (10 Crores INR)

Remittance to IFSC Subsidiary Company



As per RBI Circular Number RBI/2014-15/117 Dated 3rd July 2014, the limit of Overseas Direct Investments (ODI) to be undertaken by an Indian Party should be within 400% of the net worth as per the last audited balance sheet

Guidelines and Policies @ Gift ~ IFSC ~ India INX



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Regulation Overview

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- [SEBI Guidelines on IFSC Dated March 27, 2015](#)
- [SEBI Guidelines on IFSC Dated March 17, 2016](#)
- [SEBI Guidelines on Functioning of stock exchanges in IFSC Dated November 28, 2016](#)
- [SEBI Guidelines on FPI/EFI Participation in IFSC Dated January 4, 2017](#)
- [RBI Operational Guidelines on IFSC Dated March 31, 2015](#)
- [IFSC Guidelines & Regulation](#)
- [India INX Circulars](#)

India International Exchange (IFSC) Limited

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