



Media Release

Stock Holding IFSC Limited becomes the first segregated nominee account provider of India INX and GIFT City IFSC

Mumbai, November 13, 2019: Stock Holding Securities IFSC Limited has become the first Segregated Nominee Account Provider (SNAP) to register with India International Exchange (IFSC) Limited (India INX) on November 13, 2019.

Stock Holding Securities IFSC can now provide services to its investors through the segregated nominee account structure, which was permitted by the SEBI at the IFSC in May 2018. As a Provider, Stock Holding Securities IFSC Limited, can enable its investors to access the index, currency, commodity derivatives and debt securities traded at the India INX under the new SNAP structure.

The SEBI has permitted three types of entities to register as Providers with the exchanges at the IFCS and they are :-

- SEBI-registered brokers at GIFT IFSC
- SEBI-registered FPIs (Category I and II)
- Trading members / clearing members of international stock exchanges / clearing corporations regulated by a member of FATF

Mr V Balasubramaniam, MD & CEO, India INX said, “We are delighted to have Stock Holding IFSC Limited as the first SNAP (segregated nominee account provider) of India INX and GIFT City IFSC. SNAP is a unique concept which applies only to GIFT IFSC and permitted

by SEBI. SNAP will be able to seamless onboard foreign investors from all eligible FATF approved jurisdictions and enable them to trade on India INX with complete anonymity. This is a great boost towards ease of business in the IFSC.”

The segregated nominee account structure is an unique and innovative mechanism that facilitates easy access for foreign investors to IFSC by routing orders through eligible Providers, while adhering to regulatory requirements, inter alia, relating to identification of end-client, client level order placement, margining and position limit management. The structure is modelled on the internationally prevalent segregated omnibus account structure. The SNAP structure provides accelerated on-boarding of investors, margin funding by Providers for investors after entering into valid agreements, sophisticated risk management through grossing of margins across Provider and investor positions, lower overhead costs for trading members and investors participating in the markets etc.

About India INX

As India’s first international exchange, India INX has pioneered several firsts at GIFT IFSC since launch in January 2017. India INX is the first exchange to introduce a single platform across multi-assets i.e. equities, commodities, currencies and interest rate derivatives. India INX is also the first exchange in India to launch Gold Options. To address the requirements for Indian and foreign issuers to raise debt from global investors, India INX has been the first to set up a primary market platform, the Global Securities Market. India INX’s clearing arm, the India International Clearing Corporation (IFSC) Limited (India ICC) is the first to offer international market participants an ability to settle trades seamlessly through ICSDs (International Central Securities Depositories). This has been enabled through Clearstream, which also facilitates accepting foreign securities as collateral. India INX derivatives trading turnover has crossed USD 130+ billion as on date.

For further information, please contact:

India INX

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