

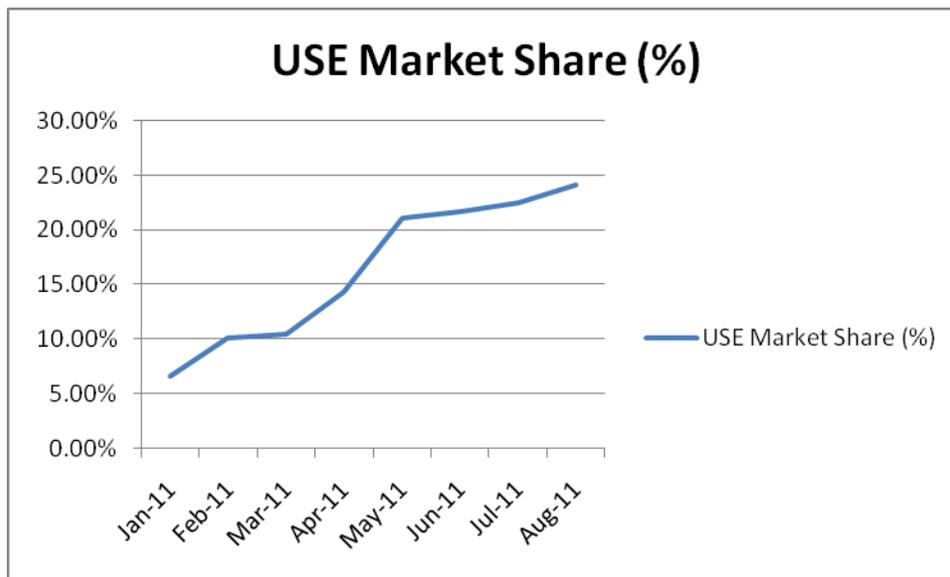
## United Stock Exchange of India Completes One Year of Operations

*Garners average market share of 22%*

**Mumbai, September 19, 2011:** United Stock Exchange of India Limited (USE), the youngest stock exchange in the country operating in the currency derivatives segment, successfully completes its first year of operations on Tuesday, September 20, 2011 with nearly 441 million contracts traded. The exchange's market share in currency futures has grown steadily, stabilizing at an average of 22% in recent months. The average daily trading volume on the exchange is in excess of Rs 10,000 crores. The exchange has successfully completed 246 trading and clearing cycles in its first year of operations.

USE launched on Sept. 20, 2010 with opening day volume of 9.88 million contracts, establishing a world record for first-day trading at a new exchange. Since then, month-on-month volume has steadily increased.

### Growth chart / graph:



Month (2011)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Market Share (%)	6.56	10.13	10.40	14.32	21.07	21.65	22.48	24.16

Mr. T S Narayanasami, MD and CEO of United Stock Exchange said, "On the first anniversary of United Stock Exchange, I would like to convey my profound thanks to our Regulators, Stakeholders and Market Participants for the faith they have reposed in the exchange. In the last one year, we have expanded our membership base that has helped us inch closer to our founding vision of emerging as India's most preferred stock exchange, bringing together the entire financial community. We remain committed to building USE as an enduring symbol of India's financial markets and contributing to the growth of the industry. We continuously strive to provide a range of financial instruments for diverse market participants and enable greater access to various cross-sections of the economy. We have focused on investor education and training workshops across the country. As we enter our second year of operations, we look forward to playing a more crucial role in the ever-evolving and vibrant financial landscape."

USE's stakeholders include the Bombay Stock Exchange (BSE), 28 banks and three major corporate houses. Recently, Standard Chartered Bank has also come on board as a shareholder, representing its first strategic investment in an exchange worldwide. "USE puts forward a strong, robust platform for our customers to trade in a highly secure and reliable environment that offers enhanced liquidity, diversity of participants, innovative technology and trustworthy clearing services," Mr. Narayanasami said.

The exchange offers trading in currency futures on the U.S. dollar, British pound, Euro and Japanese yen, all trading against the Indian Rupee (USD-INR, GBP-INR, Euro-INR and Yen-INR pairs) as well as currency options on the USD-INR pair. USE offers access through its front-end, Fastrade. The exchange also allows various other platforms for automated trading, including the NEST platform of Omnesys Technologies. USE has filed an application to list interest rate futures and is awaiting regulatory approval.

To date, United Stock Exchange has received 550 membership applications and has 372 trading members registered with the Securities and Exchange Board of India (SEBI), with 52 SEBI-registered clearing members. Ten banks have been empanelled with USE for providing clearing and settlement services. USE has continuously worked with trade and industry associations and entered into memoranda of understanding (MOUs) with the Associated Chambers and Industry of India (ASSOCHAM),



the Institute of Chartered Accountants of India (ICAI), the Institute of Cost and Works Accountants of India (ICWAI) and the Institute of Company Secretaries of India (ICSI), giving the respective members access to become members of USE.

### **About United Stock Exchange of India:**

The United Stock Exchange of India Limited (USE) is India's newest stock exchange for currency derivatives. The exchange offers a platform to corporates and small and medium enterprises (SMEs) for managing foreign exchange risk through sound risk management practices and standardization processes.

USE is a unique Public-Private partnership with equity investments by both public sector units (PSUs) and the private sector. USE represents the commitment of **ALL 21 Indian Public Sector Banks** (Allahabad Bank, Andhra Bank, Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Corporation Bank, Dena Bank, IDBI Bank Limited, Indian Bank, Indian Overseas Bank, Oriental Bank of Commerce, Punjab and Sind Bank, Punjab National Bank, State Bank of India, Syndicate Bank, UCO Bank, Union Bank of India, United Bank of India and Vijaya Bank), reputed private and foreign banks [including Axis Bank Limited, The Federal Bank Limited, HDFC Bank Limited, J&K Bank Limited, Yes Bank Limited, ICICI Bank Limited and Standard Chartered Bank (Mauritius) Limited], Asia's oldest Stock Exchange – BSE Limited – and corporate houses (including Jaypee Capital Services Limited, MMTC Limited and Indian Potash Limited) to build an institution that is on its way to becoming an enduring symbol of India's modern financial markets.

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