

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:3736
ANSWERED ON:02.12.2010
CASES AGAINST NSE
Basavaraj Shri Gangasandra Siddappa

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the Director General of Investigation of the Competition Commission of India, has filed a case against the National Stock Exchange for indulging in unfair practices by waiving transaction fees;
- (b) if so, the details thereof;
- (c) whether the NSE had earlier declined to subject itself to audit by the CAG or to accountability norms under the RTI Act, claiming immunity as a private entity;
- (d) if so, the details thereof;
- (e) whether the top executives of the NSE are the highest paid and even more than what their counterparts get in London and New York bourses; and
- (f) if so, the details thereof?

Answer

THE MINISTER OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHID)

(a) & (b) Director General, CCI has submitted its Investigation report in the case of National Stock Exchange to the Competition Commission of India.

(c) to (f) Securities and Exchange Board of India (SEBI), which is administratively under the Ministry of Finance, is the regulatory authority for National Stock Exchange. As per information received from SEBI, it has no such information concerning National Stock Exchange declining to subject itself to audit by the CAG. As regards accountability norms under the RTI Act, claiming immunity as a private entity by the National Stock Exchange the Single Bench of Hon'ble Delhi High Court observed that the NSE is a public Authority within the meaning of 'RTI Act'. The NSE has filed an appeal before Division Bench against the said order of Single Bench. In this appeal, the Division Bench Vide interim order dated May 04, 2010 has granted stay against the order passed by Single Bench.

SEBI do not maintain data on the salaries/remuneration of the top executives of stock exchange in India or abroad.