**‘BSE calls off merger with NSE arm at IFSC’**

The merger between India INX and NSE IX, the two stock exchange arms of BSE and the National Stock Exchange operating at the International Financial Services Centre, has been called off, more than a year after talks began.

A BSE spokesperson said the discussions had gone on for a while but the bourse has decided to call off the merger. An email to NSE did not get a response.

K. Rajaraman, Chairman, International Financial Services Centres Authority said: “The BSE board has not agreed to the merger. The board went through the proposal in great detail and communicated that they see more value in investing in the exchange and growing products. As long as they are ready to invest, we are also fine with the decision.”