National Stock Exchange Of India Limited

Department : CURRENCY DERIVATIVES	
Download Ref No: NSE/CD/41020	Date : May 17, 2019
Circular Ref. No: 21/2019	

All Members,

Interoperability - Functional Changes in Trading Platform

SEBI had issued a broad framework for interoperability among clearing corporations vide circular ref. no. CIR/MRD/DRMNP/CIR/P/2018/145 dated November 27, 2018. In view of the same, draft operating guidelines for interoperability among clearing corporations were jointly issued by NSE Clearing Ltd., Indian Clearing Corporation Ltd. and Metropolitan Clearing Corporation Ltd. on April 15, 2019.

Further, NSE Clearing Ltd issued guidelines on Interoperability of Clearing Corporations vide circular NCL/CD/40863 dated April 27, 2019. The functional changes envisaged at NSE trading platform are as follows:

1. Order Management: In case of order level risk management wherever applicable, orders shall be sent to the designated Clearing Corporation of the Clearing member opted by the NSE Trading Member for checking sufficiency of the available collateral.
2. Trade Management: Trades executed on NSE Trading Platform shall be routed to the designated Clearing Corporation of the Clearing Member opted by the NSE Trading Member for risk management, clearing & settlement.
3. Client codes by trading members: Trading members shall use the same client code (UCC) across all exchanges.
4. Trade modification: As mentioned in guidelines, client code modification facility shall only be available to the trading members at NSE. Custodial Participant (CP) code modification facility & CP Trade confirmation/ rejection i.e. Give up functionality shall be discontinued from trading system.
   Members are requested to kindly note that any CP code modification carried out on NSE trading system shall not be applicable and shall not be considered.
5. Collateral limit set up: Collateral limit set up functionality available to Clearing Members to specify collateral limit for linked trading members / participants shall be discontinued from the trading system
6. Reports: Members are requested to note that existing Trade & Trade Modification Report shall contain details pertaining to client code modification only.
   There are no changes in structure of any of the reports.

All other provisions as contained in consolidated circular no. NSE/CD/40964 dated May 09, 2019 will continue to be applicable after introduction on interoperability among clearing corporations.

The effective date of implementation of this circular shall be intimated separately.

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