

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

Department : CURRENCY DERIVATIVES

Download Ref No: NCL/CD/41071

Date : May 20, 2019

Circular Ref. No: 028/2019

All Members,

Sub: Clarification on choice of Clearing Member- Interoperability among Clearing Corporations

This is further to circular no. 018/2019 (NCL/CMPT/40863) dated April 27, 2019 regarding the guidelines on Interoperability among Clearing Corporations and circular no. (NCL/CMPT/41040) dated May 18, 2019 regarding Designated Clearing Corporation - Interoperability among Clearing Corporations.

As decided jointly by the Clearing Corporations, Trading Members of all the recognised stock exchanges are mandatorily required to ensure that they maintain association with only one Clearing member for each business segment namely Capital Market segment, Futures & Options segment and Currency Derivative segment across all Exchanges wherein the Trading Member is enabled.

The probable scenarios from a Trading Member point of view, envisaged for clarity purpose is given below:-

Scenario	Clearing Member (CM) in Exchange 1	Clearing Member (CM) in Exchange 2	Action by Trading Members and Self Clearing members(SCM)
1	CM1	CM1	No Action by Trading Member
2	CM1	CM2	One CM to be selected for both the Exchanges before May 29, 2019
3	CM1	SCM	1. TM to either select CM1 for Exchange 2 or Select SCM for Exchange 1 to be applicable from June 03 2019. 2. If SCM is chosen then SCM needs to select one Clearing Corporation (CC) as Designated CC by May 25 2019
4	SCM	CM2	1. TM to either select CM 2 for Exchange 1 or Select SCM for Exchange 2 to be applicable from June 03 2019 2. If SCM is chosen then SCM needs to select one Clearing Corporation as Designated CC by May 25 2019
5	SCM	SCM	SCM to select one Clearing Corporation as Designated CC by May 25 2019

Members are also requested to note that the last date for ensuring the same is **May 29, 2019**.

**For and on behalf of
NSE Clearing Limited
(Formerly known as National Securities Clearing Corporation Limited)**

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