NATIONAL SECURITIES CLEARING CORPORATION LIMITED

DEPARTMENT : CAPITAL MARKET SEGMENT	
Download Ref No : NSCCL/CMPT/34886	Date : May 17, 2017
Circular Ref. No : 0094/2017	

To All Members/Custodians/PCMs

Sub: Clearing & Settlement for Infrastructure Investment Trusts (InvITs)

This is with reference to Exchange circular ref no. 31/2017 (Download Ref No. NSE/CMTR/34877) dated May 16, 2017 regarding “Trading in Infrastructure Investment Trusts (InvITs)”. Members are requested to note that the clearing & settlement provisions applicable in the Capital Market segment shall apply mutatis mutandis to the clearing & settlement of InvIT securities.

However, members are requested to note the following for clearing & settlement of InvIT securities:

- All clearing members in CM segment shall be eligible for InvIT settlement.
- Margining framework for InvIT shall be as applicable to other securities in CM Segment.
- The OTR allocations for INST trades shall be done in applicable market lot only.
- Trades executed in ‘IV’ series shall be cleared and settled on a net obligations basis within series. All trades shall be settled under settlement type ‘N’.
- Trades executed in ‘ID’ series shall be cleared and settled on a trade for trade basis and there shall be no netting of transactions. All trades shall be settled under settlement type ‘W’.
- Trades executed in InvIT shall be settled on a T+2 rolling basis.
- Settlement guarantee shall be provided for trades and settlement shall be compulsorily done in dematerialised mode.
- The delivery for securities pay-in shall be done in applicable market lot only. Anything in excess or short of the market lot shall be returned to the member.

- Shortages resulting out of failure of the seller to deliver securities shall result in auction and shall be cleared and settled on a trade for trade basis under settlement type “A”. Close out shall be as per existing of provision of CM Segment.

For and on behalf of
National Securities Clearing Corporation Ltd.

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