

DEPARTMENT: FUTURES & OPTIONS

Download Ref No: NCL/CMPT/59709

Date: Dec 11, 2023

Circular Ref. No: 176/2023

All Members,

Sub: Standardization of CC to Member Interface files in Unified Distilled File Formats (UDiFF)

The Market Data Advisory Committee (MDAC) of SEBI observed that the formats of existing standardized data files generated by all MIIs in all segments are different and there is a need for these formats to be standardized and harmonized in conformance to the ISO standards, which will facilitate ease of doing business in the Indian securities market.

In view of the above, initially as a first phase (Phase 1) of standardization, it was decided that all such fields in a file that are common across MII or exclusively applicable to an MII shall be retained to harmonize a file. ISO tags were identified for each field of a harmonized file and provided as header in of such standardized file. The exercise was carried out for set of files as per recommendation from Market Participants/ Vendors.

In the second phase (Phase 2) as per holistic approach taken by SEBI along with consultation with all MIIs, it was concluded that to harmonize and standardize the files, rationalization of both files and fields was necessary. Accordingly, the approach was changed from the file-based standardization to information based one. The fields in each of the formats were also distilled to keep only rationally required fields. Additionally, a few more fields as suggested by the market participants were added to facilitate them in development and processing of these files.

In accordance with the above and as per recommendations of SEBI's MDAC, the new UDiFF (Unified Distilled File Formats) file formats for files applicable for Capital Market (CM), Futures and Options (FO), Currency Derivatives (CD) and Commodity derivatives (CO) are designed and being developed.

Members are requested to refer the below provided details and initiate necessary changes in their systems:

1. The guidance document having the UDiFF Standards for generation and implementation is attached as **Annexure A**.
2. The proposed file formats (refer Field master) and release dates of UDiFF formats are attached as **Annexure B**. The release dates of some of the reports where not specified, shall be published later.

3. ISO tags shall be provided as headers in the aforesaid files.
4. To simplify development at members and vendors end, sample test files with ISO tags are attached as Annexure C.
 - a) Kindly note that the date format (YYYY-MM-DD) and precession (digits after decimal) in price and value/ amount fields in sample files shall not be in accordance with the data type specified in the Annexure B i.e. YYYY-MM-DD for date and precession of 2 or 4 places after decimal as the same are prepared manually. For ex. The date may appear as DD-MM-YYYY or DD-MMM-YY and the Value or Price may appear as 20.2 instead of 20.20 or 20.2000. Members to take note of the same while referring the sample files for development purpose.
 - b) Kindly note that the sample files are being provided for reference purpose only and members shall refer to UDiFF catalogue for file format guideline. The sample files are provided as **Annexure C** to the circular in zipped format.
5. Members are requested to note that existing non-standardized files shall continue to be available in parallel along with the new UDiFF format files and their discontinuation dates shall be published later. List of existing non-standardized is attached as **Annexure D**.
6. Members are requested to note that phase 1 standardized files shall be discontinued with immediate effect upon release of phase 2 standardized file, as mentioned in Annexure B. The list of such files is attached as **Annexure E**. Members using the phase 1 standardized files are advised to take note of the same and initiate necessary changes in their systems.

In case of any clarifications, Members may raise their queries at common group mail-id 'UDiFFstandardformats@nsccl.co.in'

**For and on behalf of
NSE Clearing Limited**

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