

NSE Clearing Limited

Circular

DEPARTMENT: DEBT MARKET

Download Ref No: NCL/DS /74557	Date: June 4, 2026
Circular Ref. No: 0201/2026	

Sub: Settlement of funds for transactions of RFQ

All Participants/ Custodians/Members,

This is further to consolidated circular number NCL/DS/74002 dated April 30, 2026.

NSE Clearing Limited offers Net Banking, UPI, NEFT/RTGS to virtual account as mode of payment for settlement of RFQ trades. Participants are requested to kindly take note that if single funds are transferred for multiple orders or multiple funds are transferred for multiple orders the same shall be allocated on FIFO basis of receipt of funds and orders. There is no change in process for funds transferred to Reserve Bank of India (RBI) account of NSE Clearing Ltd.

In partial modification of circular number NCL/DS/43380 dated January 30, 2020, funds pay-in for transactions done on RFQ for Government Securities, State Development Loans and Treasury bills can be transferred to Reserve Bank of India (RBI) account of NSE Clearing Ltd.

For the excess and un-utilized amount, the funds will be returned back to the participants by T+4 day.

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

Onkar Phadnavis
Vice President