

Annexure -1**1. Eligibility Criteria:**

The entities eligible to participate in corporate debt repo as per the Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018, as may be amended from time to time, can transact in tri-party repo on the TRM platform. The eligible participants in corporate debt repo can transact in the tri-party repo in any of the following modes –

- a. Become trading member and clearing member of the Debt Segment for trading & settling tri-party repo transactions
- b. Become trading member of the Debt Segment for trading in tri-party repo and settle through any designated clearing member of the Debt Segment
- c. Transact through any designated trading member of the Debt Segment and settle tri-party repo transactions through any designated clearing member of the Debt Segment

The trading member of Debt Segment desirous of trading on TRM platform will be required to execute an agreement with NSE. Further, these trading members can enter into repo transaction either on own account or on behalf of its clients. If the trading member is desirous of trading on behalf of any of the eligible participants as its clients, a model TM-Constituent agreement will have to be executed between the two parties.

The Exchange may specify additional eligibility criteria for the participants from time to time.

2. Tri-party repo transactions:

The amendments to the Repo Parameters are given below.

Repo Parameters

In pursuance to the Regulations of the Exchange following parameters and order attributes are specified for the Tri-Party Repo Market Platform:



Parameter	Description
Repo Descriptor	Repo Type : BS (Basket repo) Security Name : Issue Name :
Market Type	R (Normal)
Repo Maturity	Forward Leg Settlement Date
Unit of trading	Value in INR Crs
Lot Size	Minimum INR 5 lacs and in multiples thereof
Quotation	Repo Rate (% p.a.)
Tick Size	Rate in tick of 0.01 (i.e. 1 basis point)
Repo Tenor	1 day to 7 days (Calendar days)
Settlement Type	T0/T1
Order Type	Normal - Borrow / Lend, Market/Limit Rollover - Borrow, Market/Limit
Pro/Cli	Proprietary or Client
Base Repo Rate	RBI Repo rate
Repo Operating Rate Band	+/- 100 basis points of Base Rate
Value Freeze	25 Crores

Auction Market Parameters

Parameter	Description
Basket Descriptor	Basket Type : BS (Basket repo) Security Name: Issue Name:
Market Type	A

Repo Maturity	Forward Leg Settlement Date
Unit of trading	Value in INR Crs
Lot Size	Minimum INR 5 lacs and in multiples thereof
Quotation	Repo Rate (% p.a.)
Tick Size	Rate in tick of 0.01 (i.e. 1 basis point)
Settlement Type	T0/T1
Order Type	Lend Limit Order
Pro/Cli	Proprietary or Client
Base Repo Rate	Higher of Latest Traded Price of T0 or WAP of the trades executed for T0 on the auction day
Repo Rate Band	+/- 100 basis points of Base Repo Rate for Auction
Value Freeze	25 Crores

3. Order Matching:

The Exchange would specify, from time to time, the order matching rules and other parameters. In case of basket repo, orders would be matched on the basis of repo rate - time priority.

The best borrow order would match with the best lend order. The best borrow order in the basket repo would be the one which seeks to borrow at the highest repo rate. The best lend order in the basket repo would be the one which seeks to lend at the lowest repo rate.

The best repo rate for a lend order would be the borrow repo rate equal to or more than the lend repo rate. The best repo rate for a borrow order would be the lend repo rate equal to or lesser than the borrow repo rate.



For Pro order (PRO): If an active Pro order is likely to match with a passive Pro order belonging to the same member-proprietary combination in the same order book, then active or passive order (full or partial as the case may be) as per the option set in order entry shall be cancelled by the exchange with rejection message “**Self trade – Order cancelled.**”

For Client order (CLI): If an active participant (CP code) order is likely to match with a passive participant (CP code) having the same CP code in the same order book, then active or passive order (full or partial as the case may be) as per the option set in order entry shall be cancelled by the exchange with rejection message “**Self trade – Order cancelled.**”

4. Reports:

Order & Trade Report

Members can generate & download the current day order and trade report from the USER/Dealer and ADMIN log in. The report generated from USER/Dealer level log in shall contain orders and trades of the respective user whereas the report downloaded from the ADMIN level login shall contain all the orders and trades of member. There are no changes in the format for order and trade report.