National Stock Exchange of India

Circular

Department: Debt Segment	
Download Ref No: NSE/DS/56010	Date: March 17, 2023
Circular Ref. No: 06/2023	

All Members,

Tri-party Repo product of AMC Repo Clearing Limited (ARCL) on TRM Platform

National Stock Exchange of India Limited (NSE/Exchange) vide its circular ref. no. NSE/DS/37840 dated May 25, 2018 had notified launch of the Tri-party Repo Market Platform ("**TRM Platform**") in the Debt Segment. NSE currently offers tri-party repo on corporate bonds, commercial papers (CPs) and certificates of deposit (CDs) ("**Existing Products**") with guaranteed settlement.

The Exchange has agreed to offer the tri-party repo product of AMC Repo Clearing Limited (ARCL) for trading on Exchange's TRM platform. ARCL is a limited purpose clearing corporation (LPCC) and is recognized by SEBI under Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 ("**SECC Regulations, 2018**"). In this regard, it is hereby notified that NSE has received approval from both SEBI and RBI to offer the tri-party repo product of ARCL for trading under its TRM Platform. For the ARCL product, ARCL will act as a Tri-Party Agent and will provide settlement services including settlement guarantee, risk management, collateral management etc. NSE will inform members separately on the launch date for this product and other details of the product.

The existing members of the Exchange, who are currently enabled for trading on the TRM Platform in the Debt Segment, shall need to separately execute necessary documentation with ARCL as per requirement of ARCL. Based on confirmation from ARCL, Exchange shall enable those members to trade in ARCL's Repo product. The existing documentation already executed with the Exchange for the Existing Products shall also govern the trades in ARCL's Repo product, without the requirement of any additional documentation by the Exchange.

In view of the same, existing members may kindly ensure completion of required formalities with ARCL prior to the launch date, in order to continue to be enabled on the TRM platform, failing which, the Exchange shall restrict participation on TRM platform until completion of necessary requirements.

Further, for any additional eligibility criteria that may be introduced by ARCL, the members shall be notified accordingly, and may be required to enter into additional documentation in this regard.

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As regards members who are not enabled on the Exchange's TRM Platform, the process of enablement shall be provided through a separate circular.

There will be no revisions/alterations in the operations of any other platforms and/or any other products operated in the Debt Segment of the Exchange.

For and on behalf of
National Stock Exchange of India Limited

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