National Stock Exchange of India

Circular

Department: DEBT SEGMENT	
Download Ref No: NSE/DS/ 56659	**Date: May 10, 2023**
Circular Ref. No: 08/2023	

All Members,

Temporary Suspension of Trading & Settlement of repo deals executed in respect of the Existing Products on Tri-Party Repo Market (TRM) Platform

National Stock Exchange of India Limited (NSE) vide its circular NSE/DS/37840 dated May 25, 2018, had notified launch of the Tri-party Repo Market (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. NSE avails the services of NSE Clearing Limited (NCL) for settlement of repo transactions and collateral handling etc.

Vide Exchange circular reference no. NSE/DS/56010 dated March 17,2023, the Exchange has informed members regarding offering the tri-party repo product of AMC Repo Clearing Ltd. (ARCL) for trading on Exchange's Tri-Party Repo Market trading 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 will temporarily suspend trading of Exchange's existing products on its TRM Platform that are cleared and settled through NSE Clearing Ltd (NCL) effective from May 12,2023. Further, such suspension shall be reviewed from time to time and any amendments in this regard shall be notified to the market participants vide circulars.

As informed in the aforementioned Exchange circular, 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, 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 in this regard, the market participants may be required to enter additional documentation.

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As regards members who are currently not enabled on the Exchange's TRM Platform, the process of enablement shall be provided for 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.

The launch of the ARCL Tri Party Repo Product for trading through the NSE's TRM Platform would be notified to the members in a separate circular.

For and on behalf of
National Stock Exchange of India Limited

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