

National Stock Exchange of India Limited

Circular

| Department: Debt Segment | |
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| Download Ref No: NSE/DS/70879 | Date: October 16, 2025 |
| Circular Ref. No: 09/2025 | |

All Participants,

Implementation of Operational Enhancements on RFQ Platform

Exchange has implemented below mentioned key operational enhancements to improve RFQ platform efficiency, transparency, and user experience as per SEBI direction and recommendations.

1. Brokers to execute 'Brokered' transactions on behalf of participants in OTM:

The manual option for participants to mark deals as 'Brokered' for One-to-Many (OTM) transactions has been removed. Henceforth, brokered transactions need to be executed by brokers on behalf of participants on the RFQ Platform in OTM mode. While participants can continue to execute 'Direct' transactions by themselves in OTM mode.

2. Independent Yield Price Calculator Functionality:

A yield-price calculator has been additionally introduced as a separate feature to facilitate seamless conversion between clean/dirty price and yield. Now participants can select any ISIN to generate corresponding yield and prices for the respective inputs.

3. Facility to upload client holdings – Risk Management:

An optional facility has been made available for brokers under risk management to upload client holdings and cash positions to mitigate the risk of trade failures and short sales. Clients may selectively disclose relevant portions of their portfolio, thereby enabling brokers to execute trades with improved certainty.

4. Introduction of FIX API:

To further enhance connectivity and trading flexibility, the Exchange has introduced FIX API integration for the RFQ platform. While the existing RFQ API continues to be available, the newly launched FIX API offers an additional interface for seamless integration with global trading systems. The FIX API is currently available in the UAT environment for testing purposes, and market participants are encouraged to begin integration and validation as per their requirements. Both RFQ API and FIX API are available, giving participants the flexibility to choose based on their system needs.

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All market participants are requested to take note of the above-mentioned changes; these changes will be effective from 28th October 2025.

For any further information or assistance, participants may contact the RFQ Platform Helpdesk at 1800 266 0050 (Option 1) or email us at DL-DEBT-BD@nse.co.in.

For and on behalf of
National Stock Exchange of India Limited

Prithviraj Pawar
Chief Manager

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