

Department: DEBT SEGMENT

Download Ref No: NCL/DS/43380

Date: 30 January, 2020

Circular Ref. No: 010/2020

All Participants/Custodians,

Sub: Settlement of RFQ deals on CBRICS platform

This is with reference to NSE circular NSE/DS/43346 dated January 28, 2020 pertaining to Launch of RFQ Platform (copy enclosed).

NSE Clearing Ltd. is facilitating the clearing and settlement of deals reported on RFQ platform.

Pursuant to the same, NSE Clearing Ltd. will be providing Clearing & Settlement services w.r.t both Corporate as well as Sovereign Debt.

Therefore, it is specified for the purpose of clause 1 of the Corporate Debt Instrument Settlement Agreement the term 'Corporate Debt Instrument' shall include Government Securities, State Development Loans and Treasury bills in addition to the other instruments specified in the agreement.

Accordingly, for the purpose of Clause 1 of Corporate Debt Instrument Settlement Agreement, the term 'Corporate Debt Instrument' shall include both Corporate Debt and Sovereign Debt Instruments such as Corporate Bonds, Commercial Paper, Certificate of Deposit, Securitised Debt, Government Securities, State Development Loans and Treasury bills and such other instruments as specified by NSE Clearing Ltd. from time to time.

Participants/Custodians may note that there will be no change in the settlement process for Corporate Bond, Commercial Paper, Certificate of Deposit and Securitised Debt deals.

Settlement process for deals for Government Securities, State Development Loans, Treasury Bills is as follows:

- a) Deals shall be settled on T+1 day basis.
- b) Pay-in time for funds and securities will be before 12 noon.

- c) Deals shall be settled through commercial banks appointed by NSE Clearing Ltd. NSE Clearing Ltd. shall create a designated account for each participant and this account information will be displayed in 'Participant Details' tab. This account information shall also be available in 'Clear & Settle' tab.
- d) Participants/Custodians will be required to transfer funds to this designated account using RTGS/NEFT mode from their registered account maintained in CBRICS before 12 noon.
- e) Participants/Custodians shall transfer their securities for settlement of Government Securities, State Development Loans and Treasury Bills to the existing CM-Pool account of NSE Clearing Ltd. maintained for settlement in CBRICS before 12 noon on the day of settlement.

For NSE Clearing Ltd.,

Warren D'souza
Chief Manager

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