

## National Stock Exchange of India

### Reversal Trade Cancellation Mechanism (RTCM)

#### Frequently Asked Questions (FAQ)

**Q1 When RTCM check will be done during Market hour?**

The Reversal Trade Cancellation Mechanism (RTCM) checks shall be done from 10:30 a.m. (trades from 09:15 am to 10:30 am shall be accumulated) onwards until 3:00 p.m. (half hour prior to market close – i.e. RTCM shall not be applicable from 3:00 p.m. to 3:30 p.m.).

**Q2 As part of RTCM if the complete trades identified as part of “Reversal Quantity” will get cancelled or the incremental trade beyond the threshold will get cancelled?**

Trades shall be aggregated and only incremental trades fulfilling all the four parameters will be cancelled.

**Q3 What are the criteria for contract to be in the RTCM list?**

1. Contracts with Monthly Expiry
  - a. All Monthly Expiry Futures & Options contracts (Stock & Indices) for which expiry day is more than 40 calendar days away from next trading day.
  - b. For Monthly Stock Futures & Options contracts with expiry date less than equal to 40 calendar days to expiry – all strikes 10% away from underlying price.
  - c. For Monthly Index Futures & Options contract with expiry date less than equal to 40 calendar days to expiry – all strikes 5% away from underlying price.
2. Contracts with Weekly Expiry
  - a. All Weekly Expiry Index Futures & Options contracts for which expiry day is more than 15 calendar days away from next trading day.
  - b. For Index contract with weekly expiry with expiry less than equal to 15 calendar days to expiry – all strikes 5% away from underlying price.

**Q4 When does the Exchange plan to start publishing the list of CM & FO securities under RTCM?**

CM – The list of such symbols is published at end of month and the list is valid for the subsequent month.

FO – The list of contracts will be published at the end of the day and the list shall be valid for the subsequent trade day. This file will be refreshed daily.

**Q5 What are the Columns Name that will be displayed in the file for CM & FO Segment under RTCM?**

CM - Only column Name will be Symbol in the file "CM\_RTCM\_mmmmyyy.csv". However, the symbols applicable for the series will be (i.e. EQ, BE, BZ, SM, ST, SZ)

FO – The file "FO\_RTCM\_DDMMYYYY.csv" will have column name in same order as given "Symbol, Instrument Name, Expiry Date, Strike Price, Option Type".

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- Q6 What is the path at which the files will be placed for CM & FO segment under RTCM?**  
**CM** – The excel sheet named “CM\_RTCM\_mmmmyyyy.csv” will be available at extranet path /common/Surveillance/RTCM  
**FO** - The excel sheet named “FO\_RTCM\_DDMMYYYY.csv” will be available at extranet path /faocommon/Surveillance/RTCM.
- Q7 Will any of these trade cancellations affect the way that Exchange manages OTR calculations and/or Persistent Noise Creators?**  
Trades cancelled on account of RTCM shall not be considered for OTR and Persistent Noise Creators calculations.
- Q8 For trade cancels, will there be a notification over the NEAT terminal?**  
Trading member shall get below message on the respective trading terminals  
“Trade CXL: < Trade details> Trade Cancelled by Exchange User Id (Dealer ID)”
- Q9 Whether the cancelled trade on account or RTCM cancellation will form part of the trade file. If yes, what will be the text/ identifier for recognising these cancellations?**  
Yes, the same shall be available in the Udiffe Trade file under Trade Status (RptdTxSts)
- Q10 Circular mentions TRD CXL message will be received from Exchange please can you share transcode associated with the same message.**  
NNF transcode is 2282
- Q11 Is Same transcode (TRD CXL ) will be available in Drop Copy also.**  
Yes, Drop copy API transcode is 2282
- Q12 How will the information be available on the trading terminal, through broadcast messages, or through interactive messages? Also please provide the transcode in which RTCM information will be available.**  
The information be available through Interactive messages - TRADE\_CANCEL\_CONFIRM (2282).
- Q13 If the information is available on the broadcast message, please provide the transcode in which RTCM information will be sent.**  
It is not a broadcast message.
- Q14 Will the trade cancellation due to RTCM be available through drop-copy messages? If yes, in which transcode?**  
Yes, it will be available in Dropcopy, check transcode TRADE\_CANCEL\_CONFIRM (2282).
- Q15 If the client application misses or drops a broadcast message, will the same message be re-transmitted later?**  
The message shall not be broadcast message, it shall be a TCP response. It can be checked in the general download.

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**Q16** On account of trades getting cancelled due to RTCM single message will be generated for each trade or for multiple trades.

Message will be generated for every trade.