Bank’s FAQ

1. Does bank require separate membership or any documentation to be done for dealing in FX-Retail platform?

The Bank has to be a FX-Clear member. No separate membership or documentation is required for FX-Retail platform.

2. Can the bank dealer need to login into two platform or only one to trade in FX clear and FX-Retail?

No. The bank dealer only need to login to FX-Clear Dealer terminal in order to trade in Interbank Spot and Customer Spot (C spot). Further, the bank needs to login to the Bank admin user on the web based FX-Retail platform in order to perform activities such as Limit Setting, Swap quote setting and Mark up setting.

3. How many bank users will be created after the Bank is registered on the FXRetail platform?

Post Bank registration, two set up (Admin) users would be provided to the bank. These set up (Admin) users can further create users and assign roles as per the banks’ requirement. Bank users are advised to create multiple users in order to ensure smooth operations on the FXRetail.

4. Is it mandatory for banks to create trading branch?

Yes. It is mandatory for bank to create at least one trading branch (for example Treasury Branch or any other FX trading branch). The trading branch is a mandatory field to be filled by the customer at the time of registration.

5. Is it mandatory for banks to assign Mark-up during approval of Customer Registration?

Yes. It is mandatory for bank to assign mark up for the customer before the approval of the customer registration request. In case bank has set the Default mark-up, then the default mark-up value will be automatically picked up by the system. The user may modify the value accordingly.

6. Will there be any charges for creation of Trading Branch?

There are no charges for creation of trading branches.

7. Can the bank user modify the Trading Branch, Home Branch and Bank account details of the Customer?

Yes. The Bank user can modify the Trading Branch, Home Branch and Bank Account details through the Customer View report available on the FX-Retail Platform.
8. How can bank view trades done by their Branches and Customers?

The bank admin user can view all trades done by the branches and customers in the Trades window (for the day) provided on home page or Outstanding Trade window (for all outstanding trades). All the trade details can also be downloaded in excel and .csv formats. Bank user can view pending settlement trade details in Trades To Be Settled Report.

9. Are forward rates available on the FX-Retail platform? Which are the tenors available for Customers to trade on the platform?

Yes, FX-Retail provides for trading in Forwards upto a period of 13 months in addition to Outright CASH, Outright TOM, Outright SPOT. Customer can book Forwards standard tenors (Start of month, middle of month and Month end) or broken dates as per requirement.

10. Where can the Bank see all the outstanding trades (pending for settlement) concluded on the platform?

All outstanding trades will be available in the Outstanding Trade window till the settlement date of the trade.

11. Can the Customer book the Forward Contract with Option Period on FX-Retail Platform?

Yes. The Customer can book the Forward Contracts with Option Period, which can be utilise by them anytime during the settlement date period selected by them while booking contract.

12. Can the Customer cancel the Forward Contract booked on FX-Retail Platform?

Yes. The Customer can cancel the Forward Contracts, partially or fully, which have been booked on the FX Retail platform from the Outstanding Trades window.

13. Can the Customer Rollover the Forward Contract booked on FX-Retail Platform?

Yes. The Customer can Rollover the Forward Contracts, partially or fully, which have been booked on the FX Retail platform from the Outstanding Trades window.

14. Can the Customer Early Deliver the Forward Contract booked on FX-Retail Platform?

Yes. The Customer can Early deliver the Forward Contracts, partially or fully, which have been booked on the FX Retail platform from the Outstanding Trades window.
15. **In case a Forward trade is fully cancelled by the customer, where will the Bank be able to see the details of the trade on FX-Retail Platform?**

As the Forward Contract is fully cancelled, since it is no more an outstanding trade, the details of such trade would be available in General Report -> Trade to be Settled Report.

16. **Can the Customer Rollover or Early deliver an outstanding Forward trade on the FX-Retail Platform?**

Yes. Customer can Rollover or Early deliver an outstanding Forward trade from the Outstanding Trade window.

17. **Can Bank/Branch cancel an order placed by the Customer on the FX-Retail platform?**

Yes. Both Branch and Bank user can cancel the order placed by the Customer on the FXRetail platform until the trade is executed on the platform.

18. **What is meant by Aggregation of orders?**

In case there are multiple orders for different amounts at same price and if the order amount sums up to USD 0.50 mio then these orders would be aggregated and tried for matching in the Interbank SPOT market of FX-Clear platform. This order would be available simultaneously in the Interbank SPOT market as well as the CSPOT market for execution.

19. **Who would be the counterparty for interbank deals arising out of the trades executed on the FX-retail platform? For e.g., A bank’s customer order is matched with B bank’s customer order?**

For all such Interbank trades arising out of the trades executed on the FX-retail platform, CCIL will be the counterparty.

20. **Does the bank need to have a deal flow for settlement or directly payment can be made to the customer?**

The customer trades shall be settled by the bank bilaterally like any other merchant trade settled by the bank. The deal flow would be required to arrive at the positions. The interbank trades shall flow directly through STP mode to CCIL for reporting and settlement.

21. **How will the bank know the customer status i.e. pending for approval or rejected or auto withdrawn after expiry of auto withdrawal period?**

The bank can access the Customer On boarding status screen from the FX-Retail platform in order to know the customer status.
22. How can the Bank get information about the Trading Branches created and the approved customers?

The bank can view the Trading branches under the “Branch Registration” option and “Customer view report” for list of customers approved by the bank.

23. Where Bank can view user details of all the Banks/Branches on the FX-Retail platform?

Bank can view the details of all the users of the branches in Manage Users Option.

24. How can a bank access the executed trade details on FX Clear GUI and FX-Retail platform?

FX Clear GUI: FX-Clear trades would be available till the end of the day. However, the interbank trades can also be accessed on the CCIL Report browser for a period of 30 business days from the trade date.

FX –Retail Platform: FX – Retail Platform trades would be available till the end of the day. The historical order and trade data would be available on the front end for a period of one month.

25. Can bank set separate limits for CASH/ TOM/ SPOT/FORWARD instruments? Or How many type of limit bank can be set for customers?

The bank can set Limits in either of the three windows provided; Each option would have facility to set separate Limit Currency, Limit Type, Limit Re-instatement, Limit On Tenor and Expiry Date

a. Spot Window – Bank can set either in Individual Instrument (Cash, Tom, Spot), or Up to Spot.
b. Forward – Bank can set limit for Forward
c. All - Bank user can set limit in All instruments which would be applicable to all the instruments.

26. Can bank set the tenors for trading in the Forward Instrument?

Yes. Bank can set a maximum tenor or maximum value date for trading in the in Forward Instrument; The maximum tenor can be set in days or months.

27. Can the bank set limits in USD or INR or for both the currencies?

The bank can set limits either in USD or INR.
28. Can the bank user set the limits for all Customers at one go?

Bank user can set/update the limits for all the customers at one go by uploading the limit data using the excel template as provided on the platform. Also we have facility of API where bank can set limit dynamically using internal system through predefined message structure.

29. How trading limits for banks are decided in FX Retail and FX-Clear platform?

There are no specific trading limits for Banks with respect to FX-Retail. However, all interbank trades done on the FX-CLEAR platform are subject to online Exposure limits checks. Exposure limits for the Banks are on the basis of the banks contribution to the Settlement Guarantee fund in US dollar deposited by the member to CCIL and Margin factor as per the prevailing CCIL guidelines.

30. What are the different types of limits which can be set by the Bank for the customers in the FX-Retail platform?

Following are the four types of Limits which can be set by the bank in the FX-Retail platform:

a. Gross buy – The bank/customer can place only buy orders. The total buy order quantity should not exceed the limit set by banks for specific period.

b. Gross sell - The bank/customer can place only sell orders. The total sell order quantity should not exceed the limit set by banks for specific period.

c. Global gross - The bank/customer can place both buy and sell orders. The total buy and sell quantity should not exceed the limit set by banks.

d. Net limits - The bank/customer can place both buy and sell orders. The Net Order quantity placed by the customer should not exceed the Net limit set by the Bank.

31. Would the limit provided by banks to their Customers be reinstated or carried forwarded to next day?

Banks can select either Yes or No flag depending on whether they want to reinstate the limit for a particular customer. If the option selected is No then it shall work as per current process i.e. the limit would not get reinstated. If the option selected is Yes, the bank need to select the Limit Reinstate Method i.e. Daily basis or Settled basis:

a. "Daily Method" means the Original limit allocated to the customer would be reinstated automatically by the system on a daily basis, irrespective of the limit utilization by the Customer
b. "Settled Method" means the Limit would be reinstated automatically by the system on a settled basis, i.e. the limit utilised for a particular trade would be reinstated on the EOD of the day on which the trade is ought to be settled. For e.g. The Customer does a trade of USD 1,00,000 in the TOM instrument on 14th October 2019. The utilised limit of USD 1,00,000 would be reinstated on 15th October 2019 EOD.

32. What is the date range for customers for setting limits?

The limits for customer can be set from one day up to five year

33. Who can set swap quotes?

The bank user who has DEALING ADMIN rights can set SWAP QUOTES. Swap quote setting is a maker checker activity.

34. What if the swap points are not set by the bank for Cash/Spot and Tom/Spot instruments in the platform?

In case the Bank has not set the Swap quotes, the customer will be able to trade only in Spot Instrument and would be unable to trade in CASH and TOM instruments on the platform.

35. FX-Retail platform facilitates setting of swap points for Forward standard tenors (start of month, middle of month and month end) upto a period of 13 months. What will happen when the bank user does not the swap points for a certain Forward standard tenor?

In case the Bank has not set the swap points for a certain Forward standard tenor, then the swap points for such Forward standard tenor would be calculated using the linear interpolation method, wherever possible, based on the swap points provided for other tenors.

36. FX-Retail Platform facilitates customers to place order in Broken date forwards also. How will the swap points for such instruments be calculated since the platform facilitates setting up of swap points only for Forward standard tenors (start of month, middle of month and month end)?

The swap points for such Broken date Forwards would be calculated using the linear interpolation method, wherever possible, based on the swap points provided for standard tenors.

37. Can bank change SWAP – QUOTES during the day or can it be negative?

Yes. Swap – Quotes can be changed intraday and the quotes can be set in negative also. In case the Bank modifies the Swap quotes, the spot prices of corresponding outstanding orders shall also be automatically modified by the system.
38. What if Mark-up is not set by the bank in the platform at the time of approval of the customer registration?

It is mandatory for the bank user to set the mark-up at the time of approval of the customer registration request. The bank user would not be allowed to proceed with the approval of the registration unless the mark value is assigned for the customer during approval. In case the bank has set default mark-up on the FX-Retail platform, then the default mark-up would be populated in the mark up field. The bank may modify the value as maybe required.

39. How can bank user specify the mark-up setting for Rollover and Early Delivery trades?

Bank can set the mark up applicability for either Both legs (cancellation leg and rebooked leg) or single leg (Rebooked leg only) in case of rollover and early delivery.

40. Is the bulk upload function for limits setting available on the platform?

Yes, Banks can use the bulk upload facility for the purpose of setting the limits for the Customers on the platform using csv upload facility.

41. What are the different types of reports available for banks on the FX-Retail platform?

*Market movement* – The report provides hourly interval of traded quantity along with open, high, low, last traded price, previous close and net change

*Order status report* – The report provides the status of order placed in the fet for e.g, risk validated trade, placed and traded.

*User wise Turnover report* – The report provides the user wise buy and sell trades of the user for specific date.

*Trades to be settled report* – The report provides trades to be customer, branch and HO trades of all instruments

*Transaction charges report* - The report provides branch wise, customer wise transaction charges report for specific period.

*Limit Split-up Report* – The report provides the details of trade by trade limit utilisation of the customer. of the trades concluded on platform

42. What are the session timings for cash, tom and spot trades on the FX-Retail platform?

The Session timings for TOM, SPOT and FORWARD instruments is 8:00 AM to 7:30 PM whereas the CASH trading session is 8:00 AM to 3:00 PM

Note: This time is subject to change and would be informed to users by email.
43. How will the user be able to know Holiday for booking Forward Contract?

*Holiday View report under General reports provides the list of Trading and Settlement holidays declared in the FX-Retail Platform.*

44. In case a Forward contract has been booked for a particular future date and later the date is declared as a Holiday, how will it impact the Trades booked for the particular date?

*System Amended Trade Report is available in General Reports. Whenever Holidays are declared for Date for which the contract/s is/are booked, System will amend the settlement dates of such trades and the details will be available in the System Amended Trade Report.*

45. What are the Transaction charges levied by FX–Retail platform after Trade completion?

There are no transaction charges levied for transactions totaling less than USD 50,000 in a day. Also, no transaction charges for the first year of joining by customer. After one year, following transaction charges would be levied:

<table>
<thead>
<tr>
<th>Monthly Turnover</th>
<th>Charges (applicable on total INR value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>a. Turnover &lt; USD 200 million</td>
<td>0.0004%</td>
</tr>
<tr>
<td>b. Turnover &gt;= USD 200 million &amp; &lt;USD 350 million</td>
<td>0.0003%</td>
</tr>
<tr>
<td>c. Turnover &gt;= USD 350 million &amp; &lt;USD 500 million</td>
<td>0.0002%</td>
</tr>
<tr>
<td>d. Turnover &gt;= USD 500 million</td>
<td>NIL</td>
</tr>
</tbody>
</table>

46. Which are the Invoices which would be raised to the Bank for charges with respect to the FX-Retail platform?

*Following invoices would be raised to the Members with respect to the FX-Retail platform*

a. One time Customer Registration charges  
b. Transaction Charges  
c. Annual Maintenance Charges.

*Please note that in the initial phase, no Annual Maintenance charges would be levied to the Member. Members shall be advised as and when AMC would be levied by the notification.*
47. Can bank upload their fees and charges as an information to their customers on the Platform?

Yes. Bank can upload the Fees and charges details in PDF format on the platform. These details would be made available to the customer on the platform.

48. During Registration, Customers have to accept FX-Retail Platform T&C. Can Bank also upload their T&C to be accepted by Customer?.

Yes. Bank has been provided with facility to upload their own Terms & Conditions for their customers on the FX-Retail Platform and the same would be made available to customer to view and accept at the time of registration.

49. What would be the impact on already registered Customers in case Bank revises or uploads Terms & Conditions on the platform?

All existing customers are required to accept the latest Terms & Conditions before placing any further order with the bank.

*** FX-Retail Support ***
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