



**THE CLEARING CORPORATION OF INDIA LTD.  
RISK MANAGEMENT DEPARTMENT**

**Date: 01<sup>st</sup> Oct'2020**

**Notification No.: CCIL/RMD/ DRV /20/63**

**All Member Banks**

**Rupee Derivatives (Guaranteed Settlement) Segment**

**Rupee Derivatives (Guaranteed Settlement) Segment**

**Close-out of accepted trades**

**Applicable Close-out Rate**

Members are advised to take note of the revisions made to our Notification No. RMD/DRV/14/38, dated: 01<sup>st</sup> Nov' 14. The changes being implemented are underlined:

In terms of Clause E3(b) of Chapter II of the Regulations for the Rupee Derivatives and Rupee Derivatives (Guaranteed Settlement) Segment, Clearing Corporation can effect close-out of accepted trades of the exiting member(s) and their constituents (if not already ported) vis-à-vis its original bilateral counter-party/(ies) at a pre-specified price/rate. In such cases, the pre-determined price/rate will be the Mark to Market price of Clearing Corporation as applicable as at the end of the day of such close-out, if close out is effected at the end of the day or at Mark to Market price of Clearing Corporation as applicable at the end of previous day of such close out, if close out is effected at the beginning of the day.

2. Moreover, in terms of Clauses D2 of Chapter VII of the Regulations for the Rupee Derivatives and Rupee Derivatives (Guaranteed Settlement) Segment, all or selected outstanding trades with Clearing Corporation may be closed out at a pre-determined price / rate. The pre-determined price/rate applicable for these close-outs will be the MTM price of Clearing Corporation as applicable as at the end of previous business day of such close-out.

3. This notification comes into effect from **02<sup>nd</sup> Nov'20** and supersedes our Notification No. RMD/DRV/14/38 dated 1<sup>st</sup> Nov'14 in this regard.

**For The Clearing Corporation of India Ltd**

**Sd/-**

**Managing Director**