



**The Clearing Corporation
of India Ltd.**

**CCIL Disclosures on
Compliance with Principles for Financial Market Infrastructure**

**Committee on Payments and Market Infrastructures
Board of the International Organization of Securities Commission**

**Public Quantitative Disclosures Key Risk Areas
for the month ending
Mar 2025**

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Principle 4: Credit Risk

4.1.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Own Capital Before; <i>Reported as at month end`</i>	<p>CCIL’s Skin in the game (SIG) for each segment is set at 25 % of the default contribution but not less than the highest individual member contribution for the respective segment. The total skin in the game across all segments is capped at the balance in the SRF. The balance in SRF as on 29TH Mar’25 was INR 26,000 Million.</p> <p>The Skin in the game is split into two tranches:</p> <ul style="list-style-type: none">• <i>Tranche 1</i> constitutes 60% of the SIG for the respective clearing service. <u>This is to be utilized immediately after the defaulting member’s contribution to the Default Fund.</u> <p>CCIL skin in the game as on 29th Mar’25</p> <table><tr><th>INR Million</th><th>Tranche 1</th></tr><tr><td>Securities (Outright & Repo)</td><td>2,049.40</td></tr><tr><td>Securities (Tri-party Repo)</td><td>453.40</td></tr><tr><td>Forex Settlement</td><td>2,161.30</td></tr><tr><td>Forex Forward</td><td>9,723.00</td></tr><tr><td>Rupee Derivatives (MIBOR)</td><td>890.50</td></tr><tr><td>Rupee Derivatives (MMIFOR)</td><td>322.40</td></tr></table> <p>In order to meet losses that could arise out of non-default events such as failure of banks where investments are made, settlement bank failure, and operational risk events etc., a Contingency Reserve Fund (CRF) is being maintained. The balance available as on 29th mar’2025 is INR 10,680 Million.</p>	INR Million	Tranche 1	Securities (Outright & Repo)	2,049.40	Securities (Tri-party Repo)	453.40	Forex Settlement	2,161.30	Forex Forward	9,723.00	Rupee Derivatives (MIBOR)	890.50	Rupee Derivatives (MMIFOR)	322.40
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4.1.2	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Own Capital Alongside; <i>Reported as at month end</i>	NIL														
4.1.3	Total value of default resources (excluding IM and retained VM), split by clearing service if default funds are segregated by clearing service	Prefunded - Own Capital After; <i>Reported as at month end</i>	<ul style="list-style-type: none">• <i>Tranche 2</i> constitutes 40% of the SIG for the respective clearing service. . <u>This is to be utilized after the non-defaulting members contribution to the default fund is used up.</u> <table><tr><th>INR Million</th><th>Tranche 2</th></tr><tr><td>Securities (Outright & Repo)</td><td>1,366.20</td></tr><tr><td>Securities (Tri-party Repo)</td><td>302.20</td></tr><tr><td>Forex Settlement</td><td>1,440.90</td></tr><tr><td>Forex Forward</td><td>6,482.00</td></tr></table>	INR Million	Tranche 2	Securities (Outright & Repo)	1,366.20	Securities (Tri-party Repo)	302.20	Forex Settlement	1,440.90	Forex Forward	6,482.00				
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4.1.4	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Aggregate Participant Contributions - <u>Required</u> ; <i>Reported as at month end</i>	<div>As on 29th Mar'25 (INR Million)</div> <table><tr><td>Securities (Outright & Repo)</td><td>13,662.40</td></tr><tr><td>Securities (Tri-party Repo)</td><td>3,022.40</td></tr><tr><td>Forex Settlement</td><td>14,408.60</td></tr><tr><td>Forex Forward</td><td>65,660.30</td></tr><tr><td>Rupee Derivatives (MIBOR)</td><td>6,383.80</td></tr><tr><td>Rupee Derivatives (MMIFOR)</td><td>2,324.00</td></tr></table>	Securities (Outright & Repo)	13,662.40	Securities (Tri-party Repo)	3,022.40	Forex Settlement	14,408.60	Forex Forward	65,660.30	Rupee Derivatives (MIBOR)	6,383.80	Rupee Derivatives (MMIFOR)	2,324.00																		
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4.1.5	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Aggregate Participant Contributions - Post-Haircut <u>Posted</u> ; <i>Reported as at month end</i>	<div>As on 29th Mar 2025 (INR Million)</div> <table><tr><td></td><td>Pre-Haircut</td><td>Post-Haircut</td></tr><tr><td>Securities (Outright & Repo)</td><td>29,236.03</td><td>28,379.93</td></tr><tr><td>Securities (Tri-party Repo)</td><td>11,697.31</td><td>11,266.01</td></tr><tr><td>Forex Settlement</td><td>19,027.28</td><td>18,349.48</td></tr><tr><td>Forex Forward</td><td>73,506.11</td><td>70,643.64</td></tr><tr><td>Rupee Derivative (MIBOR)</td><td>12,137.47</td><td>11,781.40</td></tr><tr><td>Rupee Derivative (MMIFOR)</td><td>3,015.79</td><td>2,921.72</td></tr></table> <ul style="list-style-type: none">• The total pre-haircut value is computed as the sum of cash and pre-haircut value of the securities held, in the default fund.• The total post haircut value is computed as the sum of cash and post haircut value of the securities held, in the default fund.		Pre-Haircut	Post-Haircut	Securities (Outright & Repo)	29,236.03	28,379.93	Securities (Tri-party Repo)	11,697.31	11,266.01	Forex Settlement	19,027.28	18,349.48	Forex Forward	73,506.11	70,643.64	Rupee Derivative (MIBOR)	12,137.47	11,781.40	Rupee Derivative (MMIFOR)	3,015.79	2,921.72									
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4.4.3	Credit Risk Disclosures	For each clearing service, the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; <i>Peak day amount in the previous 12 months and mean average over the previous 12 months</i>	<table><tr><th colspan="3">Cover 1 (INR Million)</th></tr><tr><td></td><th>Peak</th><th>Average</th></tr><tr><td>Securities (Outright & Repo)</td><td>20,841.60</td><td>6,032.44</td></tr><tr><td>Securities (Tri-party Repo)</td><td>3,022.40</td><td>1,569.84</td></tr><tr><td>Forex Settlement</td><td>14,408.60</td><td>5,119.64</td></tr><tr><td>Forex Forward</td><td>35,138.90</td><td>16,370.87</td></tr><tr><td>Rupee Derivatives (MIBOR)</td><td>3,535.40</td><td>2,834.68</td></tr><tr><td>Rupee Derivatives (MMIFOR)</td><td>1,472.90</td><td>524.85</td></tr><tr><td colspan="3">Incorporation dates for Segment Wise Default Funds</td></tr><tr><td>Securities (Outright & Repo)</td><td colspan="2">Aug 2016</td></tr></table>	Cover 1 (INR Million)				Peak	Average	Securities (Outright & Repo)	20,841.60	6,032.44	Securities (Tri-party Repo)	3,022.40	1,569.84	Forex Settlement	14,408.60	5,119.64	Forex Forward	35,138.90	16,370.87	Rupee Derivatives (MIBOR)	3,535.40	2,834.68	Rupee Derivatives (MMIFOR)	1,472.90	524.85	Incorporation dates for Segment Wise Default Funds			Securities (Outright & Repo)	Aug 2016	
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4.4.7	Credit Risk Disclosures	For each clearing service, the ESTIMATED largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any two participants and their affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; <i>Peak day amount in the previous 12 months and mean average over the previous 12 months</i>	<table><tr><th colspan="3">Cover 2 (INR Million)</th></tr><tr><th></th><th>Peak</th><th>Average</th></tr><tr><td>Securities (Outright & Repo)</td><td>22,767.80</td><td>9,163.88</td></tr><tr><td>Securities (Tri-party Repo)</td><td>4,783.00</td><td>2,386.72</td></tr><tr><td>Forex Settlement</td><td>19,041.10</td><td>8,238.64</td></tr><tr><td>Forex Forward</td><td>65,453.90</td><td>29,972.84</td></tr><tr><td>Rupee Derivatives (MIBOR)</td><td>6,294.40</td><td>4,529.89</td></tr><tr><td>Rupee Derivatives (MMIFOR)</td><td>2,289.10</td><td>779.90</td></tr></table>	Cover 2 (INR Million)				Peak	Average	Securities (Outright & Repo)	22,767.80	9,163.88	Securities (Tri-party Repo)	4,783.00	2,386.72	Forex Settlement	19,041.10	8,238.64	Forex Forward	65,453.90	29,972.84	Rupee Derivatives (MIBOR)	6,294.40	4,529.89	Rupee Derivatives (MMIFOR)	2,289.10	779.90
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4.4.10	Credit Risk Disclosures	For each clearing service, what was the actual largest aggregate credit exposure (in excess of initial margin) to any <u>two participants</u> and their affiliates (including transactions cleared for indirect participants) <i>Peak Day Amount In previous 12 Months; Mean Average Over Previous 12 Months</i>	Back testing <table><tr><th>INR Million</th><th>Peak</th><th>Average</th></tr><tr><td>Securities (Outright & Repo)</td><td>0.00</td><td>0.00</td></tr><tr><td>Securities (Tri-party Repo)</td><td>0.00</td><td>0.00</td></tr><tr><td>Forex Settlement</td><td>0.00</td><td>0.00</td></tr><tr><td>Forex Forward</td><td>0.00</td><td>0.00</td></tr><tr><td>Rupee Derivatives</td><td>0.00</td><td>0.00</td></tr></table> <p>**There have been zero instances of shortfall on account of two largest participant in the previous 12 months.</p> <p>There were no instances of shortfall in the current month</p>	INR Million	Peak	Average	Securities (Outright & Repo)	0.00	0.00	Securities (Tri-party Repo)	0.00	0.00	Forex Settlement	0.00	0.00	Forex Forward	0.00	0.00	Rupee Derivatives	0.00	0.00						
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Forex Settlement	0.00	0.00																									
Forex Forward	0.00	0.00																									
Rupee Derivatives	0.00	0.00																									

Principle 6: Margin

6.1.1	For each clearing service, total initial margin required, split by house and client (or combined total if not segregate	Total initial margin required split by house, client gross, client net and total(if not segregated);	<div>As on 29th Mar’25</div> <table><tr><th colspan="2">Total House- Initial Margin (INR Mn/ USD Mn**)</th></tr><tr><td>Securities (Outright & epo)</td><td>163,257.83</td></tr><tr><td>Securities (Tri-party Repo)*</td><td>0.00</td></tr><tr><td>Forex Settlement **</td><td>908.28</td></tr><tr><td>Forex Forward</td><td>435,984.80</td></tr><tr><td>Rupee Derivatives-MIBOR</td><td>88,849.65</td></tr><tr><td>Rupee Derivatives-MMIFOR</td><td>27,252.99</td></tr></table> <table><tr><td>Securities (Outright & Repo)</td><td>16,382.91</td></tr><tr><td>Client Net</td><td></td></tr></table> <table><tr><td>TREPS Client Net</td><td>0.00</td></tr></table> <div>(Aggregated at segment level)</div> <div>*In Tri Party Repo, the initial margin blocked for borrower and lender during the trading day is released after completion of settlement of the first leg for all those trades whose settlement is on trade date (T+0) basis. Thus if there is no trade whose first leg settlement is after the trade date, the initial margin at EOD of trading date would be “NIL”.</div>	Total House - Initial Margin (INR Mn/ USD Mn**)		Securities (Outright & epo)	163,257.83	Securities (Tri-party Repo)*	0.00	Forex Settlement **	908.28	Forex Forward	435,984.80	Rupee Derivatives-MIBOR	88,849.65	Rupee Derivatives-MMIFOR	27,252.99	Securities (Outright & Repo)	16,382.91	Client Net		TREPS Client Net	0.00
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6.2.15	For each clearing service, total <u>initial margin held</u> , split by house and client	For each clearing service, total initial margin held, split by house and client (if segregated).	<div>As on 29th Mar 2025</div> <div>USD 55.83 Million</div> <div>USD Securities(T-Bills): USD 836.95 million Invested in US T–Bills for availing collateralized Line of Credit. USD Balance maintained at settlement Banks 55.83 million.</div> <div>Direct Members- House</div> <table><tr><th>INR Million</th><th>Pre Haircut</th><th>Post Haircut</th></tr><tr><td>Securities Segment*</td><td>1,644,250.05</td><td>1,595,595.01</td></tr><tr><td>Tri-party Repo**</td><td>0.00</td><td>0.00</td></tr></table> <div>Constituents- Clients</div>	INR Million	Pre Haircut	Post Haircut	Securities Segment*	1,644,250.05	1,595,595.01	Tri-party Repo**	0.00	0.00											
INR Million	Pre Haircut	Post Haircut																					
Securities Segment*	1,644,250.05	1,595,595.01																					
Tri-party Repo**	0.00	0.00																					

			<table><tr><th>INR Million</th><th>Pre-Haircut</th><th>Post Haircut</th></tr><tr><td>Securities Segment</td><td>21,221.31</td><td>20,469.74</td></tr><tr><td>Tri-party Repo**</td><td>0.00</td><td>0.00</td></tr></table> <p>As on 29th Mar '25 INR 40,059.08 Mn is invested in T-Bills. Cash deposited at a central bank of issue of the currency concerned is INR 394.87 Mn INR 65,715.10 million invested in deposits with domestic commercial banks and INR 32.02 Mn held as balance at settlement banks.</p> <p>* Securities and cash are held in a fungible pool, which is used to meet various margin requirements (Initial Margin (including Volatility Margin), Mark to Market Margin etc.) across segments. Hence Securities and cash held for Initial Margin (only) cannot be segregated. However, the margin made available as above (in the form of securities and cash) is blocked segment-wise with a right to utilize the same in terms of CCIL's Bye-Laws, Rules and Regulations.</p> <p>**In the event of T+1 Trades, when a part of the IM is blocked from the collateral held towards the borrowing limit, the same will be shown as the IM held.</p>	INR Million	Pre-Haircut	Post Haircut	Securities Segment	21,221.31	20,469.74	Tri-party Repo**	0.00	0.00			
INR Million	Pre-Haircut	Post Haircut													
Securities Segment	21,221.31	20,469.74													
Tri-party Repo**	0.00	0.00													
6.5.1.1	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Number of times over the <u>past twelve months</u> that margin coverage held against any account fell below the actual marked-to-market exposure of that member account	<table><tr><th colspan="2">No of times - Back testing Exceptions</th></tr><tr><td>Securities (Outright & Repo)</td><td>0</td></tr><tr><td>Securities (Tri-party Repo)</td><td>0</td></tr><tr><td>Forex Settlement</td><td>0</td></tr><tr><td>Forex Forward</td><td>0</td></tr><tr><td>Rupee Derivatives</td><td>0</td></tr></table>	No of times - Back testing Exceptions		Securities (Outright & Repo)	0	Securities (Tri-party Repo)	0	Forex Settlement	0	Forex Forward	0	Rupee Derivatives	0
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Securities (Tri-party Repo)	0														
Forex Settlement	0														
Forex Forward	0														
Rupee Derivatives	0														
6.5.4	Results of back-testing of initial margin. At minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Where breaches of IM coverage (as defined in 6.5(a)) have occurred, report on size of uncovered exposure; <u>Peak size</u>	<table><tr><th colspan="2">IM Breach by amount (peak)million</th></tr><tr><td>Securities (Outright & Repo)</td><td>0</td></tr><tr><td>Securities (Tri-party Repo)</td><td>0</td></tr><tr><td>Forex Settlement</td><td>0</td></tr><tr><td>Forex Forward</td><td>0</td></tr><tr><td>Rupee Derivatives</td><td>0</td></tr></table>	IM Breach by amount (peak)million		Securities (Outright & Repo)	0	Securities (Tri-party Repo)	0	Forex Settlement	0	Forex Forward	0	Rupee Derivatives	0
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Securities (Tri-party Repo)	0														
Forex Settlement	0														
Forex Forward	0														
Rupee Derivatives	0														

6.6.1	<u>Average Total Variation Margin</u> Paid to the CCP by participants in each business segment over the period	For the month	Average VM (INR million)	
			Securities (Outright & Repo)	3,476.38
			Securities (Trarty Repo)	0.14
			Forex Settlement	5,795.75
			Forex Forward	68,716.26
			Rupee Derivatives- MIBOR	13,393.02
6.7.1	<u>Maximum total variation margin</u> paid to the CCP on any given business day over the period	For the month	Max VM (INR Million)	
			Securities(Outright & Repo)	5,711.93
			Securities (Tri-party Repo)	0.14
			Forex Settlement	29,202.10
			Forex Forward	92,490.15
			Rupee Derivatives- MIBOR	15,118.73
6.8.1	<u>Maximum aggregate initial margin call</u> on any given business day over the period	For the month	Max IM Required (INR Mn/ USD Mn*)	
			Surities (Outright & Repo)	210,218.62
			Securities (Tri-party Repo)	138.48
			Forex Settlement *	924.67
			Forex Forward	480,361.55
			Rupee Derivatives- MIBOR	94,962.89
			Rupee Derivatives- MMIFOR	27,266.28

Principle 7: Liquidity Risk

7.1.1	Liquidity Risk	State whether the clearing service maintains sufficient liquid resources to 'Cover 1' or 'Cover2'	Sufficient liquid resources are maintained for 'Cover 1'
7.1.2	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (a) Cash deposited at a central bank of issue of the currency concerned	Cash balance at RBI as on 29 th Mar 2025 INR 470.86 Million
7.1.3	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (b) Cash deposited at other central banks	N.A.
7.1.4	Liquidity Risk	Size and composition of qualifying liquid resources for clearing service; (c) Secured cash deposited at commercial banks (including reverse repo)	N.A.
7.1.5	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (d) Unsecured cash deposited at commercial banks	INR 51,943.63 million over draft facility on term deposits with commercial banks (as on 29 th Mar 2025)
7.1.6	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (e) secured committed lines of credit(i.e. those for which collateral/security will be provided by the CCP if drawn) including committed foreign exchange swaps and committed repos	INR 70,000 million committed repo facility USD 500 Million (collateralized LoC) available at USD Settlement Banks
7.1.7	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (f) unsecured committed lines of credit (ie which the CCP may draw without providing collateral/security)	<u>Segment-wise LoC available at central bank(RBI)</u> Forex Segment - INR 19,000.00 Mn Securities Segment - INR 27,000.00 Mn Rupee Derivatives – INR 1,000.00 Mn <u>LoC available at Settlement Banks</u> Securities Segment- INR 56,000.00 Mn
7.1.8	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (g) highly marketable collateral held in custody and investments that are readily available and convertible into cash with prearranged and highly reliable funding arrangements even in extreme but plausible market conditions.	Member Common collateral (held in the form of highly marketable government securities) as on 29 th Mar 2025 is INR 1,616,064.75 Mn (House and Client market value post haircut)
7.1.9	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (h) other	N.A.

7.3.1	Liquidity Risk	Estimated largest same-day and intraday and multiday payment obligation in <u>total</u> that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Forward looking measure <u>reported monthly</u>	INR 599,568.14 million
7.3.2	Liquidity Risk	Report the number of business days, if any, on which the above amount exceeded its qualifying liquid resources (identified as in 7.1, and available at the point the breach occurred), and by how much.; No. of days in month	0 days
7.3.3	Liquidity Risk	No of business days, if any, on which the above amount exceeded its qualifying liquid resources (identified as in 7.1, and available at the point the breach occurred), and by how much; Amount of excess on each day	N.A.
7.3.4	Liquidity Risk	Actual largest intraday and multiday payment obligation of a single participant and its affiliates (including transactions cleared for indirect participants) over the past twelve months; Peak day amount in previous12months	INR 599,568.14 million

Principle 18: Access and Participation Requirements:

18.1.1.1	Number of clearing members by clearing service	Number of general clearing members	Securities (Outright & Repo)*			59
			Securities (Tri-party Repo)*			12
			Forex Settlement			82
			Forex Forward			80
			Rupee Derivatives			63
			*The number of CCPs direct participants who clear their own trades through CCP and also offer access to CCP to their clients (General clearing members)			
18.1.1.2	Number of clearing members by clearing service	Number of direct clearing members*	Securities(Outright & Repo) *		152	
			Securities(Tri-party Repo)*		208	
			Forex Settlement		82	
			Forex Forward		80	
			Rupee Derivatives		63	
			*The number of CCPs direct participants who clear only their own trades through CCP (Direct clearing members)			
18.1.1.3	Number of clearing members by clearing service	Number of others category (Describe in comments)*	Securities (Outright & Repo) *		59	
			Securities (Tri-party Repo)*		12	
			Forex Settlement		0	
			Forex Forward		1	
			Rupee Derivatives		1	
			* The number of CCPs direct participants that are clearing members for other categories not captured above (Trading entities)			
18.3.1	Initial Margin Concentration	For each clearing service with 10 or more members, but fewer than 25 members; % of IM posted by top 5 clearing members, house plus client, in aggregate; Average, Peak for month	NA			
18.3.2	Initial Margin Concentration	For each clearing service with 25 or more members; Percentage of initial margin posted by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the month	Largest 5 Members- IM Concentration %			
				Max	Average	
			Securities (Outright & Repo)	45.16	33.74	
			Securities (Tri-party Repo)*	100.00	99.61	
			Forex Settlement	23.98	23.51	
			Forex Forward	39.40	37.90	
			Rupee Derivatives- MIBOR	40.35	39.74	
			Rupee Derivatives (MMIFOR)	59.08	57.56	
			*For Tri party Repo, in order to calculate the average, the total no of days has been considered as the days on which there is a non-zero IM obligation rather than the total number of working days.			

18.3.3	Initial Margin Concentration	For each clearing service with 25 or more members; Percentage of initial margin posted by the largest ten clearing members, including both house and client, in aggregate; Average and Peak over the month	Largest 10 Members- IM Concentration %	
				Average
				Max
			Securities (Outright & Repo)	61.30
			Securities (Tri-party Repo)*	100.00
			Forex Settlement	42.73
			Forex Forward	59.62
			Rupee Derivatives- MIBOR	68.76
18.4.1	Segregated Default Fund Concentration	For each segregated default fund with 10 or more, but fewer than 25 members; % of participant contribution to the default fund contributed by <u>largest 5 clearing members</u> in aggregate	NA	
18.4.2	<u>Segregated Default Fund Concentration</u>	For each segregated default fund with 25 or more members; Percentage of participant contributions to the default fund contributed by <u>largest 5 clearing members</u> in aggregate	Largest 5 members- % DF Contribution	
			Securities (Outright & Repo)	31.15
			Securities (Tri-party Repo)	21.84
			Forex Settlement	28.86
			Forex Forward	28.79
			Rupee Derivatives (MIBOR)	34.33
			Rupee Derivatives (MMIFOR))	54.99
18.4.3	<u>Segregated Default Fund Concentration</u>	For each segregated default fund with 25 or more members; Percentage of participant contributions to the default fund contributed by <u>largest ten clearing members</u> in aggregate	Largest 10 Members- % DF Contribution	
			Securities (Outright & Repo)	47.20
			Securities (Tri-party Repo)	37.83
			Forex Settlement	49.45
			Forex Forward	48.83
			Rupee Derivatives (MIBOR)	61.45
			Rupee Derivatives (MMIFOR)	82.85

*For Tri party Repo, in order to calculate the average, the total no of days has been considered as the days on which there is a non-zero IM obligation rather than the total number of working days.

