THE CLEARING CORPORATION OF INDIA LTD

This has been Superseded by Notification No. CCIL/OPS/MCC/2026-27/22 dated 16-Jul-26

NOTIFICATION

Member Common Collateral

Date : 01st August, 2025

Notification No.: CCIL/OPS/MCC/2025-26/28

Collateral Work-Flow Procedure for Member Common Collateral (MCC)

(This notification shall be effective from same date, as date of FX Options Segment Regulations)

(Members maintaining SGL account with RBI and Current Account with RBI or Designated Settlement Bank (DSB))

We invite your attention to the Bye laws, Rules and Regulations of The Clearing Corporation of India (CCIL) as amended and notified from time to time.

In terms of Chapter VA **"Member Common Collateral (MCC) / Collateral"** of the Rules and applicable Regulations, the Collateral Work Flow procedure for contributions and withdrawal of securities and/ or funds are prescribed vide our Notification(s) dated 27th October, 2023 reference no **CCIL/OPS/MCC/2023-24/49**, **CCIL/OPS/ 2023-24/50** and notification reference **CCIL/OPS/ 2024-25/ 05** dated 12th February 2025.

Further, CCIL has notified the Regulations for **FX Options Segment** vide Notification reference no. **CCIL/DRV/0625/25** dated 19th June, 2025. This Notification shall be effective from the effective date of the FX Options Regulations.

In terms of **Chapter III** of FX Options Segment Regulations, Member(s) shall, upon admission to the segment, are required to make margin contributions to Members Common Collateral (MCC) prior to Clearing Corporation accepts trades for Clearing and Settlement in this Segment. :-

Accordingly, Members' contribution to MCC shall be utilised towards the margin requirement, as notified under CCIL's Bye laws, Rules, Regulations and applicable Notifications. The **business segments** for where MCC contributions permitted to utilised now include (but are not limited to): :

i. Securities Segment
ii. Forex Settlement Segment
iii. Forex Forward Segment
iv. Rupee Derivatives Segment and
v. FX Options Segment (Newly added)

Consequently, the Collateral Work Flow process notified earlier vide notification reference CCIL/OPS/MCC/2023-24/49 stands modified as under

Part 1. General, Clause 21

21. Members shall maintain a minimum Cash composition (contribution to MCC) of (at least)

- 10 % of the total margin requirement for its Outright and Market Repo trades
- 5 % of the total margin requirement for its Rupee Derivatives trades
- 5 % of the total margin requirement for its Forex Forward trades
- 5 % of total margin requirement for its FX Option trades

This minimum cash contribution shall be maintained **separately** for:

- The Member's **Proprietary Trades**, and
- All **Constituent Trades** of the Member at **aggregate level**.

In addition, a **minimum cash contribution of ₹1,00,000/- (Rupees One Lakh only)** must be maintained by each Member at all times, irrespective of the margin requirement.

Part V. Corporate Actions on Cash and Securities, Clause 2

3. Interest on cash –Member Common Collateral (MCC) :

Subclause 'h' is added hereunder

h. Interest shall be payable on the cash collateral utilised towards margin requirement under the Forex Options Segment, after excluding the minimum interest free cash collateral prescribed as Rs 1 crore (Rupees One Crore) for Proprietary trades and separately for each constituent trades.

All other provisions of Notifications referred above shall remain unchanged.

Sd/-

Authorised Signatory
The Clearing Corporation of India Ltd.