THE CLEARING CORPORATION OF INDIA LTD.

NOTIFICATION

November 2, 2026

Notification No.: CCIL/FX/USD-INR/37

All Member Banks

Forex Settlement Segment

Dear Sir/Madam,

Re: Introduction of Clearing and Guaranteed Settlement of NDF Transactions.

We are pleased to notify that, the Clearing Corporation of India Ltd. (CCIL) proposes to provide clearing and guaranteed settlement of Non-Deliverable Forward (NDF) trades, in addition to the existing facility for clearing and settlement of Deliverable Forward (DF) trades with residual maturity within the 36-month window in the Forex Forward Segment.

CCIL shall act as a Central Counterparty ("CCP") of NDF Trades to market participants. The facility will be available for both bilateral trades reported to CCP and trades concluded on the FX-Clear Platform of Clearcorp Dealing Systems (I) Pvt. Ltd.

The clearing and settlement of NDF trades will be governed and regulated as per the Bye Laws, Rules and Regulation of Forex Settlement and Forex Forward Regulations. A product summary on NDF Settlement is enclosed as Annexure I.

This notification shall be effective from settlement date **December 7, 2026**.

Yours faithfully,

for The Clearing Corporation of India Ltd.,

sd/-

Managing Director

Annexure I **Clearing and Settlement of Non-Deliverable Forward**

1. **Membership:**

   All existing Forex Forward Segment members are eligible to avail the services of Clearing and Settlement of NDF trades under the Forex Forward Segment.

   Under the Clearing Member Structure of the Forex Forward Segment, Clearing Members (CM) can extend the current facility for Clearing of Spot and Forward Trades of Constituents to include clearing of NDF trades of constituents. Members and Constituents (via CM) who wish to opt for taking membership for clearing and settlement of NDF instrument may reach out to CCIL Membership Department.

2. **Trade Reporting and Acceptance for Guaranteed Settlement:**

   i. Members can report NDF deals in the format as prescribed by CCIL up to S-3 Day till 8:00 p.m. These deals shall be subjected to technical and business validations. Any NDF deal lying as Pending Match shall be rejected as per the cut off time mentioned in Annexure II.

   ii. All reported NDF deals should mandatorily contain Currency of Settlement and Fixing Date **(FBIL Reference rate date)** information for matching purposes.

   iii. All Matched NDF trades shall be subjected to margin check in the Forex Forward Segment. Any NDF trade remaining pending due to margin insufficiency at cut off time of 8:00 p.m. S-3 Day shall be rejected.

   iv. The constituent- Clearing Member deal and Constituent – Constituent Deals can be reported directly by constituents and through single or multiple Clearing members of NDF segment.

3. **Timelines for squaring off the NDF Trades and arriving at a Net Obligation (in Rupee/ in USD as opted at the time of deal reporting) is as below:**

   a) The squaring-off of NDF trades would be done on the Fixing Date **(FBIL Reference rate date)** mentioned in the trade (S-3 Day/S-2 Day) at 13:30 p.m. using the FBIL USD/INR spot reference rate.

b) Square-off Position, as arrived shall be in the Currency of Settlement mentioned in the trade i.e. either USD or INR.

c) The netting of NDF square-off positions for Members and Constituents shall be arrived at separately on S-2 Day post 6:00 p.m. The interbank leg of the Constituent with the Clearing Member would be netted with the NDF position of the Clearing Members.

d) Such Crystallized net position of NDF of a Clearing Member shall be merged with its position arising out of DF trades on S-2 Day post 6:00 p.m.

e) For the deals with Fixing date as S-3 Day due to intervening USD holiday; the NDF trades would be squared off on S-3 Day. However, these positions shall be sent to Forex Settlement Segment on S-2 day only.

f) A single netted position post adjustment of NDF & DF for a Clearing Member shall enter into SPOT window in Forex Settlement Segment and shall be subjected to Exposure limit check as per the extant process.

g) All obligations arising between the Clearing Member and its constituents shall be settled between them bilaterally. The settlement between CCIL and its Clearing members would be as per the extant process in the Forex Settlement Segment. Clearing Members shall ensure that the netted forward positions are within the Exposure Limit by the prescribed cut-off time of 2:00 p.m. on S Day.

4. <u>Trade information and Reports:</u>

a) Following reports shall be made available to Members on CCIL Report browser:

i. Existing Report - Forward Deal Status Report (With additional fields identified for NDF Trade).

ii. New Report - NDF net position entering into Spot Window.

iii. New Report - Combined Forward (DF & NDF) position entering Spot Window.

b) Following reports shall be made available to Member on CCIL Report browser (With additional fields identified for NDF Trade):

i. Existing Report – Individual Constituent Forward Deal Status Report

ii. Existing Report – Constituent Alleged Deals Report for Forward deals

iii. Existing Report – Individual Constituent Shifting of settlement dates in Forex

iv. Existing Report – Individual Constituent Net Position Report

5. **Window of Operations:**

The Window of Operations applicable for NDF Clearing and Settlement is enclosed as **Annexure-II**.

Annexure - II

Window of Operations

(All references to timings refer to IST unless otherwise specified)

Nature of Activity	**Cut-off Time**
Receipt of eligible Non-Deliverable Forex Forward (NDF) trades from FX-Clear platform	As per applicable trading/processing window
Cut-off time for reporting of NDF Trades for Direct Members	8:00 p.m. on S-3 day
Cut-off time for reporting of NDF Trades from Constituents	8:00 p.m. on S-3 day
NDF Position Square off Report to Members	18:15 p.m. on S-2 day
Combined Forward (DF & NDF) position entering Spot Window Report to Members	18:30 p.m. on S-2 day

Note: 'T' denotes Trade Date

'S' denotes Settlement Date