



THE CLEARING CORPORATION OF INDIA LTD.

NOTIFICATION

CCIL/OPS/TPR/25/ 42

14th November, 2025

OPERATIONS - FIXED INCOME & MONEY MARKET

SECURITIES SEGMENT

(Outright, Market Repo and Tri party Repo)

Process flow for Settlement of Triparty Repo Trades

Please refer to Notification No. CCIL/OPS/TPR/2518/84 dated 24th Sep 2018 on the above subject. It has been decided to revise the process flow for settlement of TREPS trades. Revised process is detailed as under:

- a) Trades received for settlement type T+0, T+1 and T+N as permitted, shall be taken up for settlement. Trades for settlement in demat form, shall be accepted as valid trades for settlement, only for settlement type T+1 or T+N as permitted.
- b) CCIL shall act as a Central counterparty to all Outright, Repo and Triparty Repo trades received for settlement in terms of Securities Segment Regulations.
- c) CCIL shall also act as a Triparty Repo Agent, for all Triparty Repo trades, received for settlement.
- d) The securities and funds obligations for settlement shall be determined for trades accepted for settlement, through multilateral netting for the respective settlement date after the closure of the T+0 dealing session time.
- e) The funds obligations determined for each Member, shall be for outright, market repo and triparty repo trades.
- f) The securities obligations shall be determined together for outright and market repo trades and separately for Tri-party Repo trades. The securities obligation for each Member, shall be determined for settlement in SGL account and CSGL account, for Proprietary outright, repo trades and GILT account holders' outright and repo trades, respectively.
- g) Securities obligation for each Member, for demat trades shall be for settlement in the CSGL Account of the respective Depository.
- h) The netting for each Member, for Triparty Repo trades, shall be determined by arriving at the net borrowing and/ or lending outstanding post netting process. The total value of securities receivable (towards its net lending for each tenor) or deliverable (towards its net borrowing for each tenor) shall be determined on a daily basis for each Member separately. Face Value

of deliverable securities out of the Borrower's total securities contribution shall be determined in pre-defined order;

i) The settlement process shall be as under:

- i. Demat Pay-in: Transmission of Demat securities pay-in to NSDL/ CDSL and receipt of their confirmation. The pay-in shall be sum of net security pay-in of all DEMAT account holders within a depository participant (CCIL Member);
- ii. The funds obligation shall be determined as 'e' above and a funds pay-in, file shall be transmitted to Settlement Bank, for Members settling through respective Settlement Bank and receipt of confirmation from Settlement Bank;
- iii. Securities pay-in at RBI and receipt of confirmation;
- iv. Securities pay-in for Tri-Party Repo borrowings in Face Value, shall be debited to the Borrower's GILT account with CCIL for value equivalent to net borrowing position for each tenor.
- v. Funds pay-in at RBI and receipt of confirmation.
- vi. Funds pay-out at RBI and receipt of confirmation.
- vii. Securities pay-out at RBI and receipt of confirmation.
Securities pay-out for Tri-Party Repo lending' in Face Value, shall be credited to the Lender's GILT account with CCIL for value equivalent to net lending position for each tenor;
- viii. Transmission of funds pay-out, for Members settling through respective Settlement Bank and receipt of confirmation from Settlement Bank (s);
- ix. Demat Payout: Transmission of Demat securities pay-out to NSDL/ CDSL advising them to credit CCIL Member (also a depository participant) and receipt of their confirmation. The pay-out shall be sum of net security pay-out of all constituents, within a depository participant (CCIL Member);

This Notification shall be effective from 15th December, 2025.

For The Clearing Corporation of India Ltd.

Sd/-

Authorised Signatory