

CCIL

Trade Repository Services

Rules

for

OTC Derivatives

Version History

Date	Version No	Modification Details
June 2017	1	NA
September, 2019	1.1	Feedback from RBI and Internal Review
July, 2020	1.2	Internal Review
December, 2020	1.3	Feedback from RBI
July, 2021	1.4	Internal Review
May, 2025	1.5	Internal Review
March, 2026	1.6	Internal Review

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EXECUTIVE SUMMARY

The Clearing Corporation of India Ltd. (“**Clearing Corporation**”), a company registered under the Companies Act, 1956 is a designated trade repository, authorized by the Reserve Bank of India under The Payment and Settlement Systems Act, 2007 read with The Payment and Settlement Systems (Amendment) Act, 2015 (“**PSS Act**”). In order to collect, collate, store, maintain, process and disseminate electronic records or data related to specified over-the-counter derivative transactions, Clearing Corporation has introduced CCIL-Trade Repository (“**CCIL-TR**”) platform.

The CCIL-TR Rules (as defined below) are directed towards regulating and governing the trade reporting requirements in consonance with PSS Act as amended from time to time, RBI directives, and international standards.

CHAPTER I: INTRODUCTION

The Rules for the CCIL–TR for over-the-counter (“**OTC**”) Derivatives shall be known as The Clearing Corporation of India Ltd. Trade Repository Rules, 2016 (hereinafter referred to as “**CCIL–TR Rules**”).

Applicability:

1. These CCIL–TR Rules (including any notifications, procedures, circulars issued under it) shall be applicable and binding on all Members admitted to CCIL–TR.
2. The CCIL–TR Rules shall remain in force unless explicitly stated to the contrary;
3. The interpretation, construction and effect of the CCIL–TR Rules shall be governed and construed in accordance with the Applicable Laws.
4. These CCIL-TR Rules may be reviewed and modified by Clearing Corporation as per the procedure laid down in chapter III of the CCIL–TR Rules.

CHAPTER II: DEFINITIONS

- 1. Applicable Laws:** “Applicable Laws” means all laws or regulations applicable to CCIL-TR including any laws made applicable to CCIL-TR by the Regulator.
- 2. Bank Identifier Code (BIC):** “BIC” means a unique alphanumeric identification code, consisting of combinations of letters and numbers, which is used to uniquely identify an institution and its branch among the members of the SWIFT network. The BIC is also called a SWIFT address or SWIFT code.
- 3. Board:** “Board” means Board of Directors of The Clearing Corporation of India Ltd.;
- 4. Business Day:** “Business Day” refers to the TR- Segment to which it relates and shall mean a calendar day when CCIL-TR is open for conduct of business in that TR- Segment;
- 5. CCIL TR-ID:** “CCIL TR-ID” shall have the same meaning as assigned to it in the definition of “Membership ID”;
- 6. Clearing Corporation:** “Clearing Corporation” means The Clearing Corporation of India Ltd., a Company registered under the Companies Act, 1956;
- 7. Clearing Corporation Report Browser:** “Clearing Corporation Report Browser” means the reporting browser wherein the Trade Data related information is made available in the form of reports;
- 8. Confidential Information:** “Confidential Information” includes Transaction related information including the name of the Member and name of the Client and specific economic terms of the Transaction. However, this may not preclude publication of anonymised aggregated information and/or trade by trade information regarding volumes, last traded price and other Primary Economic Terms (PET) etc. with the consent of the Regulator;
- 9. Confirmation:** “Confirmation” refers to the procedure a Member uses to inform CCIL-TR, details of Transactions including those transacted by electronic means in such form

as acceptable to CCIL-TR evidencing a Transaction. The confirmation should at the least contain the counterparty's name, location, currency(s), Trade date, Trade number, value date, equivalent local currency value(i.e. Indian Rupees) or other relevant information as per market practice;

10. Counterparty: "Counterparty" means the other party with whom a Member has entered into a Trade;

11. Confidentiality Agreement: "Confidentiality Agreement" means the agreement entered into between Clearing Corporation and its Member(s) or between Clearing Corporation and third-party service providers, as the case may be, to maintain confidentiality of the Confidential Information;

12. Client: "Client" is defined as an entity who is permitted to participate only as a 'user' and not as a 'market-maker' in the OTC derivatives markets in India as per the extant guidelines of the Regulator;

13. Credit Default Swap: "Credit Default Swap" is a credit derivative contract where the purchaser of the swap makes payments up until the maturity date of a contract. The buyer of a Credit Default Swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of the debt security. In doing so, the risk of default is transferred from the holder of the fixed income security to the seller of the swap;

14. Currency: "Currency" means any legal tender of a country recognized by the Government of India;

15. Currency Option: "Currency Option" is a contract where the purchaser of the option has the right but not the obligation to either purchase (call option) or sell (put option) and the seller (or writer) of the option agrees to sell (call option) or purchase (put option) an agreed amount of a specified Currency at a price agreed in advance and denominated in another Currency (known as the strike price) on a specified date (European option) or by an agreed date (American option) in the future;

16. Currency Swap: "Currency Swap" is a contract where the two legs to the swap are denominated in different Currencies. Additionally the parties may agree to exchange the

two Currencies normally at the prevailing spot exchange rate with an agreement to reverse the exchange of Currencies, at the same spot exchange rate, at a fixed date in the future, generally at the maturity of the swap;

- 17. Data:** “Data” means the information reported, in the form and manner prescribed by Clearing Corporation in the relevant TR- Segments;
- 18. Derivative:** “Derivative” shall have the same meaning as assigned to it under clause (a) of Section 45U of the Reserve Bank of India Act, 1934;
- 19. Electronic Trading Platform (ETP):** "Electronic Trading Platform (ETP)" means any electronic system, other than a recognised stock exchange, on which transactions in eligible instruments as defined under The Electronic Trading Platform (Reserve Bank) Directions as amended from time to time, are contracted.
- 20. ETP Operator:** "ETP Operator" means the person authorised by the Reserve Bank to operate an ETP.
- 21. Eligible Instruments:** "Eligible Instruments" shall mean securities, money market instruments, foreign exchange instruments, derivatives, or other instruments of like nature, as may be specified by the Reserve Bank from time to time under section 45 W of Chapter III-D of the Reserve Bank of India Act, 1934.
- 22. Exchange Rate:** “Exchange Rate” refers to the price of one Currency in terms of another;
- 23. File Routing System/FRS:** “File Routing System” is an application used to securely transfer specific files types i.e., trade reporting files, reports in csv format etc., to be sent over a network. The types of files to be sent are configurable;
- 24. Force Majeure Event:** “Force Majeure Event” includes any failure or act caused due to reasons including but not limited to natural calamity, floods, fire, pandemic and other natural disasters of any kind, legal restraints, faults in the telecommunication network or internet or network failure, power breakdown or uninterruptible power supply breakdown, software or hardware failure, terror attacks, riots, war, regulatory

or statutory orders or any other reason beyond the control of Clearing Corporation;

- 25. Foreign Exchange:** “Foreign Exchange” shall have the meaning assigned to it in the Foreign Exchange Management Act, 1999 and shall include all permitted foreign currencies;
- 26. Foreign Exchange Forward:** “Foreign Exchange Forward” is an OTC contract under which a purchaser agrees to buy from the seller, and the seller agrees to sell to the purchaser, a specified amount of a specified Currency on a specified date in the future - beyond the spot settlement date - at a known price denominated in another Currency (known as the forward price) that is specified at the time the contract is entered into;
- 27. Forex:** “Forex” refers to all kinds of foreign exchange Trades for the buying and selling of one Currency against another Currency;
- 28. Forward Rate Agreement:** “Forward Rate Agreement” is a financial contract between two parties to exchange interest payments for a ‘notional principal’ amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date, cash payments based on contract (fixed) and the settlement rate, are made by the parties to one another. The settlement rate is the agreed bench-mark/ reference rate prevailing on the settlement date;
- 29. INFINET:** “INFINET” refers to a wide area satellite and terrestrial based network based on Very Small Aperture Technology (VSAT). INFINET is a Closed User Group (CUG) network for the exclusive use of the Indian banking and financial sector;
- 30. Interest Rate Option:** Interest Rate Options are derivative contracts whose, value is based on Interest rates or Interest Rate Instruments, that give the buyers the right, but not the obligation to pay or receive a pre-determined interest rate over an agreed period.
- 31. Interest Rate Swap:** “Interest Rate Swap” is a financial contract between two parties exchanging or swapping a stream of interest payments for a ‘notional principal’ amount on multiple occasions during a specified period. Such contracts generally involve exchange of a ‘fixed to floating’ or ‘floating to floating’ rates of interest. Accordingly, on each

payment date - that occurs during the swap period – cash payments based on fixed/ floating and floating rates, are made by the parties to one another;

32. Life-Cycle approach: “Life-Cycle approach” shall have the meaning assigned to it under clause C (7) of Chapter VI of the CCIL-TR Rules;

33. Legal Entity Identifier (LEI): “LEI” is a 20-character unique identity number assigned to entities which are parties to a financial transaction under the global legal entity identifier system.

34. Mandatory Information: “Mandatory Information” includes Data imperative for administering and processing of the trade so submitted;

35. Market Marker: An entity permitted by the RBI to undertake market making activity by providing bid and offer prices to market participants. A market-maker need not have an underlying risk to be hedged.

36. Matching: “Matching” refers to the process of ensuring that the negotiated terms reported by the parties to a contract are identical;

37. Member: “Member” is an entity admitted as Member of CCIL-TR under CCIL - TR Rules to report Transactions to any of its segments. Members in this regard do not mean only shareholders of Clearing Corporation, however shareholders of Clearing Corporation may also be admitted as Members of CCIL-TR;

38. Membership Application Form: “Membership Application Form” means an application form as may be prescribed from time to time under clause A(2) of Chapter IV of the CCIL – TR Rules;

39. Membership ID: “Membership ID” refers to the unique identification code allotted to each Member admitted in the CCIL-TR to establish the identity of such Member;

40. Non-Deliverable Derivative Contract (NDDC): Non-Deliverable Derivative Contract means a foreign exchange derivative contract involving the Rupee, entered into with a person not resident in India and which is settled without involving delivery

of Rupee.

- 41. Optional Information:** “Optional Information” includes Data that the Reporting Member may provide additionally, but is not obliged to;
- 42. OTC Derivatives** OTC (‘Over-the-Counter) derivative’ means a derivative other than those which are traded on exchanges, and shall include those traded on electronic trading platforms (ETP)
- 43. Primary Economic Terms:** “Primary Economic Terms” shall mean the economic parameters of a trade like the amount contracted for, the exchange rate, the trade date, value date etc.;
- 44. PRD:** “PRD” shall mean a Panel for Resolution of Disputes constituted under Clause 3 of Chapter XV of the CCIL - TR Rules;
- 45. Regulator:** “Regulator” means the Reserve Bank of India;
- 46. Reporting Channel(s):** “Reporting Channel” shall have the meaning assigned under clause A of Chapter V of the CCIL - TR Rules;
- 47. Reporting Member:** “Reporting Member” means the Member required to report Trades under clause A of Chapter XI of the CCIL – TR Rules;
- 48. SWIFT:** “SWIFT” means Society for Worldwide Interbank Financial Telecommunication which is a member-owned cooperative that is used by the financial world to conduct business operations.
- 49. “Third Party System (TPS):** “Third Party System (TPS)” shall mean any permitted system or operator under applicable law.
- 50. TR-Segment:** “TR-Segment” refers to the classification of services rendered by CCIL-TR based on the instrument reported;
- 51. TR Services:** “TR Services” means any services provided by Clearing Corporation as a trade repository;
- 52. Trade ID:** “Trade ID” means a unique Trade ID assigned under clause E(1) of Chapter

VI of the CCIL – TR Rules;

53. Trade/ Transaction/ Deal: “Trade/Transaction/ Deal” includes Currency Swap, Currency Option, Foreign Exchange Forward, Forward Rate Agreement, Credit Default Swap, Interest Rate Swap or such other products as notified from time to time;

54. Working Day: “Working day” means the same as Business day.

CHAPTER III: THE BOARD AND ITS POWERS

- 1) The Board is empowered to organise, maintain, control, manage, regulate and facilitate the operations relating to the TR Services.
- 2) The Board is empowered to make rules and regulations from time to time, for all or any matters relating to CCIL-TR, in accordance with the extant guidelines/directions issued by the Regulator from time to time and to do all such acts and things as are necessary for the purpose of smooth and efficient functioning of CCIL-TR.
- 3) The Board or any committee of the Board, to whom powers have been delegated by the Board, is empowered to add, vary, amend, repeal all and/or any of the CCIL-TR Rules or make any other rules or regulations relating to the TR Services and such addition, variation, amendment, repeal of the CCIL-TR Rules or any other rules or regulations shall, upon notification to the Member(s), be deemed to have been accepted by the Member(s).
- 4) The Board is empowered to delegate, from time to time, to executive committee(s) or any other committee(s) or to the managing director, such of the powers vested in it and on such terms as it may think fit, to manage all or any of the affairs of Clearing Corporation relating to the CCIL-TR and from time to time, to revoke, withdraw, alter or vary all or any of such powers.

CHAPTER IV: MEMBERSHIP

A. Eligibility and Application for Membership

1. Clearing Corporation shall provide TR Services for Transaction in OTC Derivatives as notified by Clearing Corporation or the Regulator from time to time.
2. Every entity mandated by the Regulator to report Transactions in notified OTC derivatives shall seek membership to the CCIL-TR by submitting a Membership Application Form;
3. The eligibility criteria for reporting the Transactions to CCIL-TR shall be as per directives issued by the Regulator from time to time;
4. The Membership Application Form and/or documentation, if any, as may be notified by Clearing Corporation in this respect shall be duly signed by the authorized signatories of the entity. A copy to the requisite authority document shall be provided, on demand;
5. The entity seeking membership shall provide official email-ids or email address(es) of authorized officials which can be relied upon for official communication or conveyance of business related information. Clearing Corporation shall not be responsible for any consequences arising due to delayed or undelivered communication provided by the entity seeking membership.
6. Every entity seeking membership shall provide information that is correct, true and complete in all respects. If any information and/or statement is found to be intentionally presented as false, incorrect, or if there is a breach of undertaking, or condition of admission to membership, Clearing Corporation may take action as deemed appropriate against the entity; under advise from the Regulator.
7. The eligible entity shall complete all documentation formalities as may be prescribed for membership to CCIL-TR.

B. CCIL-TR ID/Membership ID

1. Each successful applicant admitted as a Member to CCIL-TR shall be assigned a unique Membership ID/CCIL-TR ID which shall be incorporated by the entity in all Trades reported to CCIL-TR;
Provided that, if the applicant already has a Membership ID of Clearing Corporation, then the same Membership ID shall be used for reporting Trades to CCIL-TR.
2. If however, the applicant is enrolled only in the CCIL-TR, a specific ID shall be assigned

to the applicant which shall be used only for CCIL-TR.

3. In case a Member of CCIL-TR is subsequently assigned a Membership ID of Clearing Corporation, the CCILTR-ID created for reporting purposes shall cease to exist on such assignment and the Membership ID of Clearing Corporation allocated to the entity shall be used for all future Transaction reporting;
4. The list of Members enrolled in CCIL-TR shall be made available on the Clearing Corporation website and shall be updated from time to time.
5. Where available, CCIL shall also maintain LEI codes in respect of parties to the trade.

C. Terms and Conditions:

1. Member(s) shall ensure that all regulatory requirements are being duly complied with.
2. Any winding up proceedings or any other form of corporate restructuring including but not limited to merger, amalgamation, absorption with another company or any other such event shall be promptly communicated to Clearing Corporation in writing.
3. Member(s) shall ensure that adequate internal control and systems are put in place to ensure that Data integrity and confidentiality are maintained and other related aspects are duly complied with;
4. The entity seeking membership should not have been subject to an order of disqualification by any statutory/regulatory authority or an order of similar effect nor have been convicted for any criminal offence;
5. Clearing Corporation shall have the right to use or retain the information received from the Members for providing Data in an aggregated manner or a Trade by Trade information on an anonymous basis for various purposes including but not limited to audit trail or recordkeeping as approved by the Regulator. However, Clearing Corporation shall take utmost care to ensure that information regarding the Trade particulars of the individual Members are not disclosed to any entity(ies) other than in the manner provided in Chapter XIII of the CCIL-TR Rules;
6. No Member shall be entitled to agitate or take any dispute to any forum except as provided in Chapter XV of the CCIL-TR Rules.

D. Exit from TR Services:

1. A Member seeking to exit from CCIL-TR shall ensure and submit an application in writing that:

- (a) There are no Transactions required to be reported to CCIL-TR.
 - (b) No new Trades that are mandated to be reported to the CCIL-TR are undertaken post intimation of the exit by that Member.
 - (c) All rights arising out of the membership to CCIL-TR shall cease to exist in case of exit from the TR Services.
 - (d) Without prejudice to the foregoing, Clearing Corporation may retain all information it has received from any Member during the course of its Membership with the TR Services, even after such exit from CCIL-TR membership.
2. A Member shall cease to be a Member by its:
- (a) expulsion in accordance with the provisions contained in CCIL-TR Rules after a 14 days' notice in writing to the Member and under advise from the Regulator;
 - (b) voluntary or compulsory winding up of the Member;
 - (c) failing to adhere to any of the membership conditions/criteria to which it has been admitted as a Member after a reasonable notice in writing to the Member and under advise from the Regulator.
3. The cessation of membership will be without prejudice to the rights of Clearing Corporation to proceed against such Member to enforce its rights as per CCIL-TR Rules.
- E. Where the cessation of membership has been on account of D2(a) or (c) above, such Member shall be subject to the reconsideration/ review procedures as set out in Chapter XVI.

CHAPTER V: REPORTING INFRASTRUCTURE

- A. Clearing Corporation facilitates reporting of Transactions by Members through:
- a. “Clearing Corporation’s Online Reporting Engine” (“**CORE**”);
 - b. FRS utility through INFINET/INTERNET as applicable for transmission of structured file.
 - c. any other reporting channel as may be notified from time to time (collectively referred to as “**Reporting Channel(s)**”);
- B. The Reporting Channels, connectivity mode, technical specifications thereof, and terms for reporting Trades in respect of each of the products shall be specified by Clearing Corporation from time to time;
- C. A Member simultaneously making use of all the above-mentioned Reporting Channels for reporting Trades to CCIL–TR shall ensure that there is no duplicate reporting;
- D. Clearing Corporation may facilitate flow of trade information from Clearing and Settlement Segments to CCIL-TR for the purpose of reporting and Members clearing and settling the Trades through the Clearing and Settlement Segments of Clearing Corporation shall be deemed to have consented to such flow of trades for reporting to CCIL-TR.
- E. CCIL-TR may facilitate flow of trade information from CCIL-TR to the Clearing and Settlement Segments of Clearing Corporation. Members opting for clearing and settlement through Clearing Corporation shall be deemed to have consented to flow of such reported Trades from CCIL-TR to the respective Clearing and Settlement Segments.
- F. **Access:**
1. The Member(s) shall be governed by the procedures stipulated by Clearing Corporation for submitting the Transaction information to CCIL-TR.
 2. The Member shall abide by all security procedures specified by Clearing Corporation and shall take reasonable steps to maintain confidentiality and integrity of such security procedures.
 3. Clearing Corporation shall provide log in details (user-id and password) to the authorised representatives of the Members to access CORE and/or FRS for submission of Transactions.

- G. The following shall additionally apply for Trades reported by Members through CORE.
- a. System specifications and enhancements shall be communicated to the Members from time to time and Members shall upgrade their system requirements accordingly.
 - b. Every Member shall be provided a log-in and password to access the CORE platform;
 - c. Access to the platform shall depend on the enrolment of the Member to the particular TR-Segment;
 - d. Access to the CORE platform shall be given to Member(s) through authorized log-in- id and password and additional ids, if any, required shall be provided at the request of the Member in writing and signed by authorised signatories;
 - e. It shall be the responsibility of the Member to notify Clearing Corporation of any change to their existing details submitted to CCIL–TR.

H. Others:

- a. A Member and/or any of its users shall not have any right, title or interest in respect of the CCIL-TR, its facilities, software and the information provided by Clearing Corporation.
- b. A Member and/or any of its users shall not be permitted to:
 - 1) use the software provided by Clearing Corporation for any purpose other than those specified and approved by Clearing Corporation.
 - 2) use the software provided by Clearing Corporation on any equipment other than that installed/accessed in its official premises from where its operations are conducted.
 - 3) copy, alter, modify or make available to any other entity or person, the software provided by Clearing Corporation.
 - 4) use the software in any manner other than as specified by Clearing Corporation
- c. The intellectual property rights of such software shall be with Clearing Corporation and any unauthorized use of the same shall be treated as infringement and shall invite appropriate legal action.
- d. A Member and/or any of its users shall not publish, supply, show or make available to any other person/entity the facilities of the CCIL-TR or the information provided by it except with the explicit approval of Clearing Corporation.

CHAPTER VI: TRADE REPORTING AND PROCESSING

A. Trade Reporting

1. CCIL-TR supports Trade reporting in respect of interest rate, credit and Forex Derivatives. Provided however that, based on any further regulatory directions, Clearing Corporation may provide TR Services for such other OTC Derivative products as may be notified by Clearing Corporation or the Regulator from time to time;
2. The reporting requirements in respect of each of the products along with details and the timelines shall be as per the notifications issued by the Regulator from time to time;
3. Instructions with respect to back loading of Trade Data if any, shall be as per the directives of the Regulator and shall be notified to the Member(s) from time to time;
4. The Data structures for reporting Trades shall be in conformity with the standards specified by Clearing Corporation;
5. The Data structures to be adopted and used in respect of Trade reporting shall be notified to the Member(s) before commencement of Trade reporting in the particular product;
6. The Data structures specified may be subject to review and any change in the same shall be effected after due notice to the Member(s).
7. Trade data reported by members shall be recorded promptly in CCIL-TR. A deal ID shall be assigned to each deal so reported.

B. Transaction Types

The various Transaction types that could be used for reporting subsequent events under the life cycle event are as follows:

1. New Transaction (NEWT): original transaction reported to CCIL-TR.
2. Amendment (AMND): modification to a previously reported Transaction to CCIL-TR.
3. Cancellation (CANC): cancellation to a previously reported Transaction to CCIL-TR.
4. Reversal- Full and Partial (REVS and PTRL): early termination to a previously reported Transaction with or without a consideration fee.
5. Special Cancellation (SCAN): early terminations in respect of Client Trades with or without a consideration value.
6. Utilisation (UTIL): utilisation of a previously reported Transaction in respect of Client Trades.

The permissible Transaction types that could be used for each instrument shall be notified to Member(s) from time to time.

C. Trade reporting requirements for processing

1. The Data structure for Transactions in each instrument to be reported to CCIL-TR shall be based on the nature of the product and the regulatory reporting requirements;
2. The information to be provided in the Trade Data shall be in the category of Mandatory Information or Optional Information;
3. Clearing Corporation shall define the scope of Mandatory and Optional Information in the Data structure;
4. CCIL-TR reserves the right to make changes to the Data structure with due notice to Member(s);
5. Reporting timelines and cut off for reporting Trades in various instruments to CCIL-TR shall be as per the directive of the Regulator as notified from time to time;
6. Unless explicitly specified to the contrary, Member(s) shall adopt the Life-Cycle approach for submitting Trade information to CCIL – TR for processing;
7. Under the Life-Cycle approach, Members shall be required to submit Trade information at inception and on subsequent Trade events, individually and sequentially, in chronological order, as they occur until the expiry or scheduled termination event of the contract as the case may be; Deal ID assigned to each transaction shall facilitate sequential recording of information resulting from subsequent life cycle event.
8. The scope of information of a Trade event required to be reported shall be as notified by CCIL-TR from time to time.

D. Validations:

1. Members shall ensure that technical standards stipulated by Clearing Corporation have been adhered to while preparing and submitting Trade Data files to CCIL-TR;
2. Members shall ensure and undertake that the Trade details provided are complete and accurate in all respects to facilitate further processing by CCIL-TR;
3. CCIL-TR shall subject the reported Trades to technical and business level validations, as may be specified from time to time;
4. The list of technical and business level validations for each instrument shall be made available to Member(s) before commencement of reporting in the particular product;
5. The Trade Data file shall conform to the standards as notified by Clearing Corporation

from time to time;

6. The format, contents and syntax of the Trade Data shall be validated and if any error is detected, the deal shall be rejected under advice to the Reporting Member;
7. Clearing Corporation shall have no responsibility or liability for a Trade submitted by any Member that is improperly formatted or contains data elements not conforming to the applicable Data standards;
8. Clearing Corporation shall not be responsible for validating the genuineness of the Trade and of it being in adherence to regulatory norms.

E. Matching:

1. Trades that pass the business and validation checks shall be subject to matching, unless the reporting is unilateral as per Clause 3 below. A unique Trade Id is assigned to all Trades, upon matching if reporting is bilateral, and upon validation when reporting is unilateral.
2. All subsequent actions on matched Trades shall require the consent/conformity of both the parties to the Trade;
3. Where the reporting is unilateral (where the counterparties to the Trade are entities incorporated overseas as per Clause F below (“**Overseas Counterparties**”) or are Clients of the Reporting Member), the details provided by the Reporting Member shall be deemed to be correct and shall be treated as matched in CCIL – TR.

F. Processing of Transactions undertaken with Overseas Counterparties:

1. Interbank Transactions undertaken with Overseas Counterparties shall be reported by the Member.
2. The Overseas Counterparty shall be recognized through the BIC Code assigned to such Overseas Counterparty.
3. As stated in E (3) above, Trades reported by the Member with Overseas Counterparties shall be treated as matched upon validation in CCIL-TR.

G. Reporting of data (Trades) to CCIL-TR by Electronic Trading Platforms (ETPs) / Third Party Systems (TPS)

Entities that are Clearing Corporation Members desirous of reporting their trade concluded on ETP / TPS may avail the services and authorize ETP/TPS for such

services.

1. Such reporting is only treated as an ease of service, and the onus of reporting (including the accuracy and timelines) as per applicable law or direction shall always be that of the Members themselves.
2. Member availing such service from an ETP/ TPS shall provide prior intimation to CCIL, such that the necessary reporting linkages are enabled between CCIL- TR and the ETP/TPS.
3. An ETP/TPS providing a direct reporting facility to CCIL- TR shall adhere to such pre-conditions, terms, including any formats, information technology requirements and/or protocols in accordance with the policy notified by Clearing Corporation as may be amended from time to time.

CHAPTER VII: REPORTS

1. Information about the Trade status shall be provided to Member(s) in the form of reports and/or through the CORE platform;

2. Reports

- i. The reports shall be made available on the Clearing Corporation Report Browser;
- ii. The frequency of reports shall be as notified by Clearing Corporation from time to time.

Access to the Clearing Corporation Report Browser

- a. Access to the reports shall be provided only to the authorised officials of the Member(s);
 - b. Each Member shall nominate an authorized person (“**Admin User**”) who shall be responsible for creating, managing, assigning roles/access privileges to other users in the organization with due approvals from Clearing Corporation.
 - c. Member(s) shall undertake to adhere to and abide by all the terms and conditions governing the use of the Clearing Corporation Report Browser, as applicable from time to time and as made available to all the CCIL-TR Members, including any orders, circulars, directives and /or notifications. Members shall inform Clearing Corporation about any changes of the ‘Admin Users’ or any other ‘member users’;
 - d. Members shall indemnify Clearing Corporation and its officials against any form of losses, damages, penalties, liabilities and/or consequences arising out of the unauthorised access to the Clearing Corporation Report Browser by any of its officials or misuse of their ids /passwords by any other person;
3. CORE system provides online view of the Trade status of the Trades reported by Member(s);
4. Reconciliation
- a. Member shall check the information in the reports made available through the Clearing Corporation Report Browser / CORE platform on a daily basis. Members should take corrective action to rectify any discrepancies by reporting

amendments or cancellations wherever required.

- b. Any discrepancies should be reported to Clearing Corporation as soon as possible and, in any event, not later than 3 business days from the date of the report; If no such report is communicated or received, the report shall be deemed to be accurate.
- c. If any information/report is found to be incorrect, Clearing Corporation will make efforts to investigate the reason for such discrepancy and take corrective action, wherever required.

CHAPTER VIII: SYSTEM ACCESS AND AVAILABILITY

A. System Access and Availability

1. The CCIL-TR is available as notified by Clearing Corporation from time to time for Trade reporting by the Member(s).
2. Clearing Corporation shall inform Member(s) of certain outage windows for system maintenance and software deployment.
3. Data submitted during the down time shall be stored and processed once the system is available.
4. In case the CCIL-TR is not able to store or process the Data during downtime or any other adverse situation in CCIL-TR's knowledge, it shall communicate the same to the Members.
5. Members shall be required to re submit the data in such circumstances referred in Clause A (4) of this Chapter as may be notified by CCIL-TR from time to time.
6. Clearing Corporation shall in no way be held liable, for any failure or act caused due to Force Majeure Event or for not being able to store or process the Data during the downtime. In such an event, the Member(s) shall be liable and obligated to resubmit such Data.

CHAPTER IX: DATA INTEGRITY AND ACCESSIBILITY

1. Member(s) shall ensure that no unauthorized access is permitted at the Member(s) end to the systems of Clearing Corporation;
2. Member(s) shall ensure that adequate checks and balances are maintained to ensure Data integrity and validity;
3. Member(s) shall ensure that the Data is complete and accurately reported to CCIL-TR;
4. Member(s) shall adhere to the Data formats and structures prescribed in respect of each product;
5. Member(s) shall ensure that Data reported by them does not lead to any intentional or unintentional disturbance/disruption to the systems of Clearing Corporation;
6. Member(s) shall ensure that their systems that interface with Clearing Corporation are free from any vulnerability, malware, viruses or any other security threat, which may potentially pose operational or systemic risk to the systems of Clearing Corporation;
7. Member(s) shall perform all acts, including without limitation, of maintaining systems and participating in any drill exercises or tests in accordance with any contingency arrangements as required by Clearing Corporation.

CHAPTER X: REGULATORY ACCESS AND PUBLIC DISCLOSURE OF DATA

A. Regulatory Access

All or any information reported/ submitted by the Member(s) to the CCIL-TR shall at all times be accessible to the Regulator or any other body (other than or set out in (B) & (c) below) to whom disclosures are required to be made to the extent required or permitted by Applicable Law.

The CCIL-TR may in addition to the aforesaid also identify, aggregate, sort and filter all Transactions and carry out any monitoring, screening and analysis of the Data as and when required by the Regulator from time to time.

B. Disclosure to other financial market infrastructures:

1. Where required, with the consent of the Regulator and the Member, CCIL-TR would share information related to Trade Data with other central counterparties/clearing houses, financial market infrastructures and other regulators.
2. Similarly, CCIL-TR would seek data from other central counterparties/ clearing house, financial market infrastructures with the consent of the Regulator.
3. Clearing Corporation would, by means of a notification or otherwise, inform the Member(s) in relation to such information sought and/or provided by Clearing Corporation to another central counterparties/clearing house, financial market infrastructures.
4. CCIL shall be entitled to provide aggregated market information and/or trade by trade information regarding volumes, last traded price and other Primary Economic Terms (PET) etc., in relation to or based on Data reported to CCIL-TR to information vendors or any other person for consideration or otherwise, without divulging the identity of the counterparties.

C. Access to third-party service provider

Third party access to data maintained by CCIL-TR is permissible provided Applicable Laws and the following conditions have been satisfied:

1. Consent of Regulator has been obtained to that effect;
2. CCIL-TR and the third-party service provider shall have strict confidentiality agreement and procedures that protect data and information from improper

disclosure;

D. Public Disclosure

Clearing Corporation reserves the right to disseminate Trade related Data either on an aggregated basis or Trade by Trade information on an anonymised basis, with the consent of the Regulator. However, the following terms and conditions shall be applicable towards Data disclosure:

1. The information or content published is for informative purposes only.
2. The Data is subject to change without notice.
3. All Data provided is as reported by Members and “ON AVAILABILITY” basis without giving any kind of warranty. Clearing Corporation or its agents shall not make any representation or guarantee the adequacy, accuracy, timeliness, reliability or completeness of the Data provided.
4. Clearing Corporation assumes no liability for any errors, human or technical, omissions, delays or inaccurate data on the website.
5. Clearing Corporation shall under no circumstances be liable for any damages or losses or injury that could result from the use of such Data.
6. Further the Data shall not be used for benchmarking purposes except as under the directions of the Regulator.
7. Clearing Corporation or its agents shall not be liable for direct, indirect, punitive, special, consequential or incidental etc. losses or damages arising for non-performance, omission, interruption or termination of the Data disclosure services due to Force Majeure Events or any error, omission, interruption, defect, delay in operation or transmission, computer virus or line or system failure.

E. Risks in Links with other Domestic or Cross Border TRs or Financial Market Infrastructures:

Risks in the design and operations shall be assessed as may be deemed appropriate and suitable contractual arrangements would be put in place to ensure checks and balances. The risks in such linkages shall be reviewed and mitigated on an ongoing basis.

CHAPTER XI: TRADE REPORTING IN RESPECT OF CLIENT TRADES

A. Trade Reporting

1. Reporting Members shall, as directed by the Regulator, report details of Transactions undertaken by them with their Clients, to CCIL–TR;
2. Trade reporting in respect of Client shall be unilateral or shall require affirmation by the Client, as the case may be, as may be notified by Clearing Corporation;
3. In case of unilateral reporting, as stated in Chapter VI, Trades reported by Members shall be treated as matched in CCIL-TR;
4. Where affirmation is required, authorised users of the Clients shall be required to affirm the same. The Trade is treated as matched on such affirmation.

B. Client Registration:

1. Members shall register details of the Client(s) for which the Trades are undertaken.
2. The platform specified/ notified by Clearing Corporation shall be used for registering such Client(s).
3. A specific user-id and password shall be assigned for this purpose;
4. The user-id will be assigned after necessary validation. If a user-id already exists for the Client, the same shall be used for reporting Transactions;
5. Requisite documents as specified by Clearing Corporation shall be required to be submitted by the Member(s) at the time of Client registration;
6. Members shall ensure that the Client details provided to CCIL-TR at the time of registration are accurate.
7. Members shall also ensure that the Clients are accurately classified as per the category and sub category set out in the Clearing Corporation database as specified by CCIL-TR from time to time.
8. The category and sub category set out in the Clearing Corporation database shall be within the purview of the guidelines set by the Regulator.
9. Members found to be providing information which is inconsistent or regularly misclassifying data notwithstanding the provisions of 6,7 and 8 above may be liable for regulatory penalties as may be decided by the regulatory authorities and/or be subject to disciplinary action as laid down in Chapter XVI of the CCIL-TR Rules.

CHAPTER XII: RIGHTS AND OBLIGATIONS

1. Member(s) shall have the right to enter into and perform the Transactions, and shall fully abide by the relevant circulars issued by the Regulator in this regard;
2. Clearing Corporation shall undertake to maintain and secure operating capability to comply with the Regulator's requirements to provide the TR Services;
3. Members shall undertake at all times to limit access, after due diligence, to the Reporting Channel to which the Member has access through authorized and trained personnel only;
4. Members shall also undertake that it is in compliance with the information technology-security, practices and procedures as per Information Technology Act, 2000, and the rules thereunder. Members shall also undertake to perform audit of the said practices and procedures periodically;
5. All resultant intellectual property created in connection with the TR Services shall belong to the CCIL-TR. Commercial utilization by any person is prohibited.
6. Access to CCIL-TR will be limited to authorized personnel of the Member who will be using TR Services within the scope of their employment and solely for Member(s) purpose.

CHAPTER XIII: CONFIDENTIALITY

1. Clearing Corporation and Member(s) shall keep confidential the Confidential Information as provided in this Chapter except for the provisions as covered in the Chapter V and under Chapter X of the CCIL-TR Rules.

Provided however that the Clearing Corporation or the Member may disclose, share or part with any Confidential Information either wholly or in material part thereof, if such information:

- (a) enters or has entered the public domain through no fault of the Clearing Corporation/ Member to whom such Confidential Information was disclosed; or
- (b) was otherwise disclosed to the receiving entity/organization expressly free of any obligation to keep it confidential; or
- (c) is rightfully received by the receiving entity/organization from another person who was not under an obligation of confidentiality with respect to such Confidential Information; or
- (d) the disclosure of which is necessary or advisable for the provision of services or any part thereof as contemplated under this CCIL-TR Rules; or
- (e) the disclosure of which is necessary to any service provider to whom the Clearing Corporation properly delegates any of its functions, subject to appropriate confidentiality requirements;
- (f) the disclosure of which is necessary to enable Clearing Corporation to institute, carry on or defend any legal proceedings;
- (g) the Confidential Information is published with the consent (and subject to such conditions or requirements) of the person from whom the Confidential Information was obtained (and of the person to whom it relates, if different); and
- (h) the disclosure of which is required by any law, court, tribunal, Regulator, insolvency official or otherwise any other governmental or statutory authority, provided that a notice of intimation about such disclosure shall as far as may be practicable under the circumstances be served by the receiving entity/ organization upon the other; or
- (i) the disclosure made is of the aggregated transaction information on the website of CCIL-TR or on any medium which is accessible to every member of the public; or
- (j) where the disclosure is made in connection with appointment or engagement of an auditor, lawyer, consultant or any other professional appointed by CCIL-TR under a

contract for service.

2. Clearing Corporation shall ensure that appropriate organizational safeguards are put in place with a view to maintaining confidentiality of any Confidential Information pertaining to Transactions and to prevent any unauthorized access to and/or misuse of such Confidential Information. Clearing Corporation shall ensure that such data is not sold or published other than placement or publications of aggregated volumes or Trade by Trade information on an anonymised basis with the consent of the Regulator as provided above.
3. Subject to the exceptions as set out under Clause 1 of this Chapter, Clearing Corporation shall maintain the Transaction confidentiality and shall use such Confidential Information solely for the purpose of providing, implementing and administering the TR Services as contemplated in this CCIL-TR Rules. Clearing Corporation shall limit access to the Confidential Information to its officials/employees or authorized service providers who need access to the Confidential Information for the purpose of carrying out and providing the TR Services only.
4. Clearing Corporation and Member(s) shall duly notify the other in writing immediately upon discovery of any unauthorized use or disclosure of Confidential Information or any other breach of this Chapter and will cooperate with each other and take all necessary steps to help discloser regain possession of the Confidential Information and prevent its further unauthorized use.
5. Only the Transactions which have been accepted for reporting purposes shall be covered under this Chapter and the Clearing Corporation and/or Members shall be under an obligation to maintain confidentiality only with respect to such Transaction information/Data.
6. Both Clearing Corporation and Members shall hereby agree to put in place the necessary and exclusive firewalls for the protection of Confidential Information.
7. Without prejudice to the applicability of the forgoing on the Member(s), a mutual Confidentiality Agreement shall be executed as per the format prescribed by Clearing Corporation and as notified from time to time.

CHAPTER XIV: INDEMNITY AND LIMITATION OF LIABILITY

- a. The Member hereby agrees and undertakes to indemnify and keep indemnified and save Clearing Corporation or its employees or its agents at all times against all losses, damages, liabilities, claims, arising from, or in any manner suffered in providing TR Services or due to any default, wrongful information, gross negligence, unauthorized act or omission, breach or disregard of its duties and obligations on the part of the Member, its employees, authorized service providers in the performance of its duties hereunder or from the omission to perform the duties, misconduct, except to the extent such losses are due to the gross negligence or wilful misconduct of Clearing Corporation.
- b. Clearing Corporation hereby agrees and undertakes to indemnify and keep indemnified the Member at all times against all losses, damages, liabilities, claims, arising from, or in any manner suffered due to any default, gross negligence, unauthorized act or omission, breach or disregard of its duties and obligations on the part of Clearing Corporation, its employees, authorized service providers in the performance of its duties hereunder or from the omission to perform the duties, except, in each case, to the extent that such loss or damage results from the Member's gross negligence or wilful misconduct. Clearing Corporation shall provide TR Services on a best effort/ "as is" or "as available" basis. However, Clearing Corporation shall not be responsible for erroneous/inaccurate Data/information furnished by the Member (entity) or any failure of the system/network or infrastructure at the Member's end or otherwise or any consequences arising therefrom. The Member is solely liable for the authenticity of the information or documents submitted by it. Clearing Corporation shall not be held liable under any circumstances for the acts of omission or commission or misrepresentation of facts by the Member to Clearing Corporation. As a result, no liability shall bind Clearing Corporation or any of its officials for any loss or damage that may arise for any action done in respect of this reporting system in good faith;

CHAPTER XV: DISPUTE RESOLUTION & ARBITRATION

1. All claims, differences or disputes between the Member(s) inter-se arising out of or in relation to TR Services, shall be submitted to dispute resolution in accordance with the provisions of this CCIL-TR Rules.
2. All claims, differences or disputes between the Member(s) on one hand and the Clearing Corporation on the other hand arising out of or in relation to the TR Services, shall be submitted to the Regulator. The reference of such dispute shall be to the Officer- in Charge, Department of Payment and Settlement Systems, Central Office, Reserve Bank of India. The decision of such officer of the Regulator shall be final and binding on the parties to the dispute.
3. In the event of any claims, differences or disputes between the Member(s) submitted to dispute resolution as set out in Clause 1 (above) of this Chapter, such claim, difference or dispute shall be referred to the Panel for Resolution of Disputes(“**PRD**”) consisting of not less than five Member(s) other than the Member(s) who are parties to the dispute. The decision of the PRD shall be final and binding on the parties to the dispute. A Member, if not satisfied with the decision of the PRD may refer the dispute to the appellate authority at the Regulator’s office. The reference of such dispute shall be to the Officer-in Charge, Department of Payment and Settlement Systems, Central Office, Reserve Bank of India. The appellate authority shall dispose of the appeal within 15 working days of submitting the appeal. The decision of such appellate authority shall be final and binding on the parties to the dispute.
4. In case of disputes where the Regulator is an involved party, the dispute shall be referred to the Central Government which may authorize an officer not below the rank of Joint Secretary for settlement of the dispute and the decision of such officer shall be final and binding on all parties.
5. Clearing Corporation may, from time to time prescribe/ modify the CCIL-TR Rules or regulations for the matters which in the opinion of Clearing Corporation are required to be dealt with in the CCIL-TR Rules or regulations to facilitate dispute resolution between the members of the Clearing Corporation including the procedure to be followed by the parties in dispute, the procedure to be followed by the PRD in conducting the dispute resolution proceedings etc. Clearing Corporation from time to

time may amend, modify, alter, repeal, or add to the provisions of the CCIL-TR Rules.

6. DISCLOSURE BY MEMBER TO BE APPOINTED TO THE PANEL OF PRD

Every Member who is approached in connection with his possible appointment as a member on the PRD shall disclose to Clearing Corporation in writing any circumstances likely to give rise to justifiable doubts as to his or his Authorized Representative's independence and impartiality more particularly when a dispute is referred to the PRD. If the Member discloses any circumstances which in the opinion of Clearing Corporation are likely to give rise to justifiable doubts as to his or his Authorized Representative's independence and impartiality, then he shall not be eligible to be member of PRD in respect of such dispute.

Authorized Representative" for the purpose of this chapter shall mean any person appointed by the Member to act on his behalf under the PRD.

7. DISCLOSURE BY ENTITIES APPOINTED AS MEMBERS OF PRD

A Member, from the time of his appointment on the PRD and throughout the dispute resolution proceedings, shall, without delay, disclose to the parties and Clearing Corporation in writing any circumstances referred to in Clause 6 (above) of this Chapter, which have come to his knowledge after his appointment as a member to the PRD.

8. TERMINATION OF TENURE OF THE MEMBER ON THE PRD

The tenure of member on the PRD shall terminate:

- (a) if such member withdraws from office for any reason; or
- (b) where such member is unable to perform in accordance with the CCIL TR-Rules;
or
- (c) on completion of one year from the date of appointment; or
- (d) such member discloses any circumstances referred to in Clause 6 or 7 of this Chapter.

9. ADMINISTRATIVE ASSISTANCE

To facilitate smooth conduct of the dispute resolution proceedings, the Clearing Corporation shall provide such administrative assistance as may be necessary for proper

conduct of dispute resolution with respect to all claims, differences or disputes which are submitted to PRD as per the provisions of these CCIL-TR Rules,

10. VENUE OF DISPUTE RESOLUTION:

All the proceedings in relation to dispute resolutions shall be conducted in Mumbai, unless otherwise specified by Clearing Corporation after consultation in this regard with the PRD.

11. DIRECTIONS OF THE REGULATOR:

Notwithstanding anything contained herein, any direction or circular or rule or guideline issued by the Regulator under the PSS Actor Regulations thereunder in respect of dispute resolution mechanism shall be deemed to be part of this Chapter and in the event of any inconsistency with the provisions of this Chapter, such direction or circular or rule or guideline shall prevail over the other provisions set out in this Chapter.

CHAPTER XVI: DISCIPLINARY ACTION AND ARBITRATION

1. Clearing Corporation, under advise from the Regulator, may expel or suspend under censure and/or warn and/or withdraw all or any of the Membership rights of a Member if it be guilty of contravention, non -compliance, disobedience, disregard or evasion of the CCIL-TR Rules or of any resolutions, orders, notices, directions or decisions or rulings of the Regulator.

2. RECONSIDERATION/REVIEW

Clearing Corporation may, *suomotu* or on an application by the Member concerned, reconsider and rescind, revoke or modify its order which resulted in the fining, censuring, warning or withdrawing all or any of the membership rights of the Member, under advise from the Regulator.

CHAPTER XVII: FEES AND CHARGES

A. Schedule of fees and charges

1. The Board or any committee appointed by the Board or other official(s) of Clearing Corporation authorized by the Board in that behalf shall prescribe the fees, charges, levies, and/or penalties payable by Members for TR Services provided by Clearing Corporation from time to time;
2. The Board or any Committee appointed by the Board or any other official(s) of Clearing Corporation authorized by the Board in that behalf shall be empowered to review the various fees, charges, levies, and/or penalties and effect such changes in the same as it considers necessary;
3. The schedule of such charges payable by Member(s) shall be notified by Clearing Corporation from time to time.

B. Bills for fees and charges

1. Clearing Corporation shall render to the Members bills relating to its fees and charges for the services provided by Clearing Corporation. The schedule of the bills to be raised for the various services shall be notified to the Member(s);
2. The bills of Clearing Corporation shall be notified to the Members on the first business day of every month, in respect of fees and charges relating to services rendered in the immediately preceding month;
3. The Members shall review their bills and notify Clearing Corporation of discrepancies, if any, with all necessary details latest within two business days from the date of notification of the relative bill;

C. Recovery of fees and charges

Members shall effect payment of the fees and charges payable by them to Clearing Corporation in terms of their monthly bills (as per sub-Regulation (B) above) as may be notified from time to time, by the 10th calendar day of every business month quoting their Membership ID and key words as specified in the statement; Members shall be liable to pay penalty on delayed payment of charges as notified by Clearing Corporation from time to time.

CHAPTER XVIII: NOTIFICATION, NOTICES OR COMMUNICATION

1. The words “ Notification ”, “Notice ” or “ Communication ” refer to any intimation that may be served on a Member(s) at its business address and/or its last known address in any one or more or all of the following ways:
 - a. sent by post;
 - b. sent by registered post;
 - c. sent under certificate of posting;
 - d. sent by express delivery post / courier services;
 - e. affixing it on the door at the last known business and/or last known address;
 - f. oral communication;
 - g. advertising it at least once in any prominent daily newspaper;
 - h. a message sent through the CORE Platform;
 - i. message sent through Clearing Corporation’s Report Browser;
 - j. notification on Clearing Corporation website;
 - k. posting a message through Clearing Corporation’s member report server;
 - l. an electronic mail or fax or any other electronic network; or
 - m. any other accepted mode of communication.

2. Members shall notify Clearing Corporation about any change in address, location, email ids, fax no, contact numbers or any other contact details that may directly or indirectly affect the communication to/from Clearing Corporation. Clearing Corporation bears no obligation for notifying or communicating the same information via alternate mode of communication.

3. Any communication sent by Clearing Corporation to the Member(s) shall be deemed to have been properly delivered or served, if the same is sent to the business address and/or place of residence and/or last known address of the entity on the records of Clearing Corporation in any one or more of the ways mentioned above.

GLOSSARY OF CHANGES

S. No.	Chapter and Clause	Existing Clause	Revised Clause	Rationale
1.	CHAPTER XI: TRADE REPORTING IN RESPECT OF CLIENT TRADES B. Client Registration:	(2) The CORE platform shall be used for registering such Client(s).	(2) The CORE platform <u>specified/ notified by Clearing Corporation</u> shall be used for registering such Client(s).	To enable registration of Clients through the Integrated Member Portal instead of CCIL Online Reporting Engine (CORE).