



## The Clearing Corporation of India Limited

### **NOTIFICATION**

**This circular has been superseded by Notification No. CCIL/FX-FF/11/08 dated 15-July-2011 on Cash Settlement Process Forex Forward Segment**

**Date: 5<sup>th</sup> November, 2009**

**Notification No.: CCIL/FX-FF/09/18**

**All Member Banks  
Forex Segment**

Dear Sir/Madam,

**Re: Cash Settlement Process in Forex Forward Segment.**

In terms of Chapter IV (E) (5) of the Regulations of the Forex Forward Segment, the netted position of a member bank received from the Forward Segment shall be accepted to the extent of the exposure limit of the bank. The amount of such netted position arising out of forward trades accepted for settlement in the Forex Forwards segment which remains in breach of the bank's Exposure Limit after processing of the batch at 10:00 a.m. on S day in the Forex Settlement Segment shall be Cash Settled. The process of Cash settlement shall be as set out in Chapter IV (E) (8) of the said Regulations.

The Cash Settlement shall be by way of a Cash Trade on the basis of a CCIL polled Cash Rate. Further, in terms of Ch. IV (E) (8) (vii) and Ch. IV (E) (8) (viii), a compensation of **Rs.0.01** would be added to the rate at which the Cash Settlement is effected.

Yours faithfully,  
**For The Clearing Corporation of India Ltd,**

sd/-  
**Managing Director**