Risk Management Dept

No. RMD/FX/USD-INR/26/45 **09th Nov'2026**

FOR INFORMATION OF ALL MEMBERS

Forex Settlement Segment

Member Common Collateral (MCC) - Utilization for Forex Settlement.

We invite your attention to CCIL's Notification No. CCIL/Legal/26/43 dated 09/Nov/26. As stated therein, the Regulations of the Forex Settlement segment have been amended with effect from dd/mmm/yy (to be notified). As part of this amendment, in addition to USD/INR trades, CCIL will also provide clearing and settlement of Foreign Currency / INR (FCY/INR) trades under its Forex Settlement segment Consequent to this Members are advised that Notification No. RMD/FX/USD-INR/23/36 dated 30/Oct/2023 stands revised as below with the enhancements / modifications underlined.

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1. In terms of clause A of Chapter III of the Regulations of the Forex Settlement Segment, Clearing Corporation shall maintain a dedicated FX Collateral (USD) in respect of the Forex Settlement Segment (for USD/INR currency pair). Moreover, in terms of Chapter III of the Regulations of the Forex Settlement Segment, members of this segment shall be deemed to have authorized Clearing Corporation to utilize the available balance in Member's Common Collateral (MCC) account towards the margins for Forex Settlement.

2. The methodology for exposure check and margining for the Forex Settlement Segment (USD/INR and FCY/INR trades) has been spelt out in the Regulations. As per the process, whenever there is any additional margin requirement, either in respect of already accepted trades of a member or for acceptance of its new trades, it is drawn from the available balance of its above-mentioned MCC account. Whenever margin requirement for the accepted trades of a member comes down, the difference amount is added back to the above-mentioned margin account of the member.

An illustration of the process of margin blocking from MCC and its release is presented in the Annexure.

The revised approach, as above shall be effective from dd-mm-yyyy (date to be notified shortly)

Yours faithfully,

For The Clearing Corporation of India Ltd.,

Sd/-

Managing Director

ANNEXURE

Margin Utilisation in Member Common Collateral for Forex Settlement Segment

	Particulars	Amt. in crs.	Un-utilised Margin Balance (Amt. in crores)
Day 1			
	Total contribution in Members MCC account (at market value after applying hair-cut)		**100**
	Margin Requirement in Other Segments (Securities/Forex Fwd/Rupee IRS/CLS)	30	70
	Balance used toward margin requirement/Shortfall in Constituent account	5	65
	Balance used toward Shortfall in Default Fund	5	60
	Total Margin used up at this stage	**40**	**60**
	Margin requirement towards new USD/ INR trades of the Forex Settlement segment (on account of Additional Initial Margin (AIM) and MTM Margin)	4	56
	Margin requirement towards new FCY/INR trades of the Forex Settlement segment (on account of Base Limit)	3	53
	Total Margin used up including for Forex Settlement at the end of Day 1	**47**	**53**
Day 2			
	Forex Forwards/Rupee IRS MTM margin released	(18)	71
	Margin requirement for Securities Segment trades	30	41
	Margin release for Securities Segment trades	(9)	50
	Total Margin used up including for Forex Settlement at this stage	**50**	**50**
	Margin requirement towards new USD/INR trades of the Forex Settlement segment (on account of Additional Initial Margin (AIM) and MTM Margin)	25	25
	Margin requirement towards new FCY/INR trades of the Forex Settlement segment (on account of Base Limit)	20	5
	Increase in Margin requirement on already accepted trades of Forex Settlement segment at Risk Valuation (both USD/INR and FCY/INR trades)	10	(5)
	Total Margin used up including for Forex Settlement at the end of Day 2	**105**	**(5)***
	* Margin Shortfall on account of Forex Settlement Segment – Rs. 5 Crores		

Day 3			
	Balance at the beginning of Day 3		(5)
	Additional margin deposited **Rs. 10 Cr**.#		
	MTM margin shortfall of Day 2 in Rs. 5 Cr. recovered#	5	5
	Total Margin used up including for Forex Settlement Segment at the end of Day 2	**105**	**5**
	Incremental MTM Margin on outstanding Forex trades recovered	2	3
	Total Margin used up including for Forex Settlement Segment at the end of Day 3	**107**	**3**

 # Simultaneous Process – described separately for explanation purposes only.