



THE CLEARING CORPORATION OF INDIA LTD

Risk Management Department

No. RMD/SS/26/13

29th Apr' 2026

FOR INFORMATION OF ALL MEMBERS

Collateral Concentration Model for Triparty Repo

In terms of the provisions of Chapter IV.B.3 (a) of the Regulations of the Securities Segment, the Clearing Corporation shall limit the maximum value of illiquid securities that can be deposited as collateral towards Borrowing Limit in this segment.

In this regard, we invite your attention to our Notification No. No. RMD/SS/21/21 dated 16th April'21 which details the methodology for arriving at the collateral concentration limits. Members are advised to take note that the afore-mentioned notification stands revised and the revised methodology for arriving at collateral concentration caps is as under:

- i) Members will be permitted to avail 100% borrowing limit against GOI securities (including STRIPS and Floating Rate Bonds (FRBs)) categorised by the Clearing Corporation as Liquid and Semi-Liquid Securities. (If the market value net of hair cut of GOI liquid and Semi-Liquid Security (ies) is Rs 500 Cr, then member can avail entire Rs 500 Cr as borrowing limit).
- ii) In addition to Liquid GOI securities, the securities deposited by a member as collateral towards Borrowing Limit may also include Securities categorised as Illiquid GOI securities by the Clearing Corporation and / or State Development Loans (SDLs).
- iii) In case of (ii) above, the market value of Illiquid GOI securities and SDLs shall be combined together and the value of borrowing limit that can be availed against such Illiquid GOI securities and SDLs together shall be capped at 50% of the market value (adjusted for haircut as applicable) of GOI liquid and Semi-Liquid Security (ies) already deposited by the member. Moreover, in such cases, within the total cap of 50%, the portion of borrowing



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limit that can be availed against SDLs shall itself be capped at 30% of market value (adjusted for haircut as applicable) of GOI liquid and Semi-Liquid Security (ies).

While arriving at the Borrowing Limit caps against Illiquid GOI and SDLs, priority shall be given to Illiquid GOI securities and only after these are exhausted, will the Borrowing Limit be allotted against SDLs. An illustration of the application of the above collateral concentration caps is placed in Annexure.

This notification shall be effective from end of the day on **01st June 2026**.

Yours faithfully,

For The Clearing Corporation of India Ltd.,

Sd/-

Managing Director



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Annexure

All values depicted in the table below are net market values of different categories of securities arrived at after deducting the applicable haircuts

S No	LIQUID (a)	SEMI LIQUID (b)	ILLIQUID (c)	SDL (d)	BL permitted against Illiquid (e)	BL permitted against SDL (f)	Total BL (a) + (b) + (e) + (f)
1	50	50	50	50	50.00	0.00	150.00
2	50	50	0	50	0.00	30.00	130.00
3	50	50	100	50	50.00	0.00	150.00
4	50	50	35	50	35.00	15.00	150.00
5	50	50	70	0	50.00	0.00	150.00
6	50	50	10	55	10.00	30.00	140.00
7	50	50	22	50	22.00	28.00	150.00