



## Clearcorp Dealing Systems (India) Ltd.

### NOTIFICATION

**Date: February 20, 2023**

**Notification No.: CDS/FX-CLEAR/23/01**

**All Member Banks  
FX-CLEAR Dealing Segment**

Dear Sir/Madam,

**Sub: Discontinuation of counterparty display in FX-CLEAR platform and related changes to FX-CLEAR Dealing Segment Regulations**

CCIL acts as the central counterparty for all trades concluded on the FX-CLEAR (Order matching) platform from the point of trade on the platform. However, the actual counterparty is being provided to the members for display/view purpose only for the interbank trades (with the exception of trades executed on account of Aggregation of orders placed in the C-Spot instrument) concluded by member in the Interbank Spot instrument. In case of the other 2 instruments i.e. C-SPOT and R-SPOT, the counterparty is displayed as CCIL. Apart from the trade execution, the counterparty information is also being displayed in the pop up messages whenever a trade cancellation is carried out on the platform.

As a step towards achieving a complete anonymous platform, changes have been made to the FX-CLEAR platform to discontinue the display of actual counterparty in the Interbank Spot instrument on the platform. CCIL would be displayed as the counterparty for all interbank trades concluded on the platform.

In view of the above, the FX-CLEAR Dealing Segment Regulations have been revised to bring effect to the removal of actual counterparty information provided for display/view purpose on the platform. The changes to the Regulations of the FX-CLEAR Dealing Segment have been

appended herewith as Annexure. The revised FX-CLEAR Regulations have been posted on CCIL website ([www.ccilindia.com](http://www.ccilindia.com)) under Clearcorp section for your ready reference.

We advise that the changes to the FX-CLEAR Dealing Segment Regulations shall come into effect from **March 20<sup>th</sup>, 2023**.

Thanking You.

Yours faithfully,

**for Clearcorp Dealing Systems (India) Limited**

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**Managing Director**

*Encl: as above*

**ANNEXURE to the Notification No. CDS/FX-CLEAR/23/01**

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## **GLOSSARY OF AMENDMENTS TO THE FX-CLEAR REGULATIONS**

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### **CHAPTER I INTRODUCTION**

These Regulations shall be called “Clearcorp Dealing Systems (India) Limited [FX - Clear Dealing Segment] Regulations, 2004”, as amended in ~~2020~~ 2023.

### **CHAPTER IV DEALING SYSTEM AND OPERATIONS**

#### **6 Order Matching Mode**

##### **A Spot Instrument Clause 2**

~~The identity of the Members to the Trades in Spot instrument, other than Aggregated Trades, may be disclosed to both parties on a post Trade basis for display purpose only;~~