

# **Clearcorp Dealing Systems (India) Ltd.**

## **NOTIFICATION**

**Date: August 21, 2020**

**Notification No.: CDS/FX-CLEAR/20/06**

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

Dear Sir/Madam,

### **Re: Changes to the FX-CLEAR Dealing Segment Regulations**

The FX-CLEAR Dealing Segment Regulations have been revised to give effect to the development of the following features on FX-Retail Platform:

- a. Booking of Forward contracts
- b. Cancellation of booked Forward contracts
- c. Rollover (Cancellation and Rebooking) of Forward contracts
- d. Early delivery of Forward Contract
- e. Swap quote implementation for Forwards

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 as on **September 21<sup>st</sup> 2020**.

Thanking You.

Yours faithfully,

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

*Encl: as above*

**ANNEXURE to the Notification No. CDS/FX-CLEAR/20/06**

## **CHAPTER I INTRODUCTION**

These Regulations shall be called “Clearcorp Dealing Systems (India) Limited [FX - Clear Dealing Segment] Regulations, 2004”, as amended in ~~2019~~ 2020.

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

### **6 B Customer Spot Instrument**

2 Cash, Tom, Spot and Forward instruments upto 13 months shall be available on the web based front end of FX-Clear Dealing System. In addition to the standard tenors of Forward instruments, which include start of the month, middle of the month and end of the month dates, trades in broken date Forward instruments are also permitted on the web based front end of FX-Clear Dealing System.

~~5~~ 6 The Member shall be responsible for entering the Swap quotes required for the final calculation of Cash, Tom and Forward rates for their Customers’ trades on the System;

7 The Member would be required to enter the Swap quotes for the standard tenors of the Forward instruments which include start of the month, middle of the month and end of the month dates. In case, the Member has not provided Swap quotes for a particular Forward standard tenor, the Swap quote for such Forward standard tenor or a broken date, selected by the Customer for order placement, would be calculated by the linear interpolation logic, wherever possible, using the swap quotes inputted by the Member for the other standard tenors.

~~6~~ 8 Any change in the Swap quotes done intra-day by the Member will result into modification of the Spot price for Cash ~~and~~, Tom and Forward orders of the Customers;

### **16 Trade Cancellation**

16.8 Trade Cancellation facility shall not be available to the Members for trades concluded in the Customer Spot Instrument on the FX-Clear Dealing System.

**Clause 17 Contract Cancellation, Rollover (Cancellation and Rebooking) and Early Delivery of Contract (New Clause)**

17.1 Facility of Contract Cancellation, Rollover (Cancellation and Rebooking) and Early Delivery of Contract of the outstanding trades shall be available on the web based front end of FX-Clear Dealing System. Outstanding trades, in this case, means, such trades executed on the web based front end of FX-Clear Dealing System, for which the settlement date falls on or beyond the current business day.

17.2 Contract Cancellation refers to a facility wherein an outstanding trade can be reversed, fully or partially, by placing an opposite order (buy order in case of sell outstanding trade and vice versa) on the web based front end of FX-Clear Dealing System at the current market price. The contract would be considered as cancelled fully or partially, on execution of such opposite order on the system.

17.3 Rollover (cancellation and rebooking) refers to a facility wherein an outstanding trade can be simultaneously cancelled and rebooked , fully or partially, on the web based front end of FX-Clear Dealing System at the current market price for a later date from the date of settlement of the original trade;

17.4 Early Delivery of Contract refers to a facility wherein an outstanding trade can be simultaneously cancelled and rebooked , fully or partially, on the web based front end of FX-Clear Dealing System, at the current market price for an earlier date from the date of settlement of the original trade;

- 17.5 The web based front end of FX-Clear Dealing System would allow Contract Cancellation, Rollover (cancellation and rebooking) and Early Delivery of Contract only with the same Relationship Bank of the original outstanding trade.
- 17.6 Clearcorp shall not be liable for any losses arising out of any Contract Cancellation, Rollover (cancellation and rebooking) and Early Delivery of Contract performed on the web based front end of FX-Clear Dealing System.

## **CHAPTER V LIMITS AND MARGINS**

### **3 Customer Trading Limits**

- 3.2 Member can set the limits for all instruments including Cash, Tom Spot and Forward or instrument wise limits for the Customers. Further, in case of Forward instruments, the Member can set a single limit for all Forward instruments or Forward tenor wise limits for the Customers to trade on the web based front end of the FX-Clear Dealing System;