



FX-CLEAR DEALING SEGMENT REGULATIONS

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CHAPTER I: INTRODUCTION

These Regulations shall be called “FX-Clear Dealing Segment Regulations”, as amended in October, 2024.

Applicability: These Regulations shall be applicable to all Members admitted to the FX-Clear Dealing Segment of Clearcorp Dealing Systems (India) Limited.

Clearcorp shall provide an automated Dealing System to the Members of the Forex Dealing Segment. **The Forex Dealing System shall be referred to as “FX-Clear” or “Dealing System”.**

Note: Unless explicitly stated otherwise, all capitalized terms used herein but not defined, and defined in the Bye-Laws of Clearcorp, shall have the same meanings as assigned to them therein. Words and expressions in respect of activities connected with Clearing Corporation, used herein but not defined shall have the meaning assigned to them in the Bye-Laws, Rules and applicable Regulations of Clearing Corporation.

CHAPTER II: DEFINITIONS

DEFINITIONS:

For the purpose of these Regulations

1. **AGGREGATION:** “Aggregation” means a functionality wherein the orders placed at the same price in the Customer Spot Instrument are aggregated to market lot size and in multiples of market lot size of the Spot Instrument.
2. **BRANCHES:** “Branches” means branches of the Members of FX-Clear.
3. **CUSTOMER:** A “Customer” means an entity which holds an account with a Relationship Bank and intends to trade in the FX-Retail Platform.
4. **CUSTOMER SPOT:** “Customer Spot” means an instrument made available on FX-Clear wherein the Members of FX-Clear and its Customers/Branches can trade in USD/INR currency pair in odd amount.
5. **FBIL USD/INR REFERENCE RATE:** “**FBIL USD/INR Reference Rate**” means the USD/INR Reference Rate published by Financial Benchmarks India Pvt. Ltd (FBIL).
6. **FORWARD LEG:** “Forward Leg” means a Settlement leg of a Forex Swap or Outright Forward which falls on a Forward value date.
7. **FX-RETAIL PLATFORM:** “FX-Retail Platform” refers to the web based front end platform of the FX-Clear Dealing Segment, made available to Member(s) of the FX-Clear Dealing Segment to enable the Member(s), its’ Branches and its’ Customer(s) to Trade in the USD/INR currency pair.
8. **OUTRIGHT FORWARD:** “Outright Forward” means an instrument wherein the Members execute trades to buy or sell in the USD/INR currency pair for a specified forward value date.

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9. **RELATIONSHIP BANK:** “Relationship Bank” is a FX-Clear Member with which a Customer holds an account relationship and is entitled to approve the registration of the Customer for providing access to the FX-Retail Platform.

10. **SPOT:** “Spot” means an instrument made available on FX-Clear wherein only the Members of FX-Clear can trade in the USD/INR currency pair in market lot size or multiples of market lot size.

11. **REFERENCE RATE SPOT:** “Reference Rate Spot” means an instrument made available on FX-Clear wherein the Members of FX-Clear can trade in the FBIL USD/INR Reference Rate in market lot size or multiples of market lot size.

12. **UPTO SPOT LEG:** “Upto Spot Leg” means a Settlement leg (either First leg, second leg or both) of a Forex Swap which falls on a Value Date within the Spot window.

CHAPTER III : MEMBERSHIP

1 General

- 1.1 Membership to FX-Clear Dealing Segment of Clearcorp shall be restricted to only those entities who fulfil the membership criteria prescribed by Clearcorp from time to time.
- 1.2 Membership to FX-Clear Dealing Segment of Clearcorp shall be subject such terms and conditions as may be stipulated by Clearcorp from time to time.
- 1.3 Clearcorp may suspend and/or withdraw membership of a Member, if in the opinion of Clearcorp, the Member has violated any terms and/or conditions governing such membership. Such suspension shall continue until Clearcorp decides to withdraw the same.

2 Application for Membership

- 2.1 An existing Member of Forex Settlement Segment of Clearing Corporation seeking Membership to Clearcorp's FX-Clear Dealing Segment may approach Clearcorp to be admitted as a Member.
- 2.2 Every entity seeking membership to FX-Clear Dealing Segment who is not a Member of Forex Settlement Segment of Clearing Corporation shall simultaneously seek membership of Forex Settlement Segment of Clearing Corporation.
- 2.3 Such entity shall submit an application in the prescribed format to Clearcorp, complete in all respects together with all enclosures, as required to be submitted in terms of the application form and in compliance with the Rules of Clearcorp.
- 2.4 The application form shall be submitted along with the fees, if any, prescribed by Clearcorp for Membership to its FX-Clear Dealing Segment;
- 2.5 Applicants shall furnish all the relevant information and /or any other additional information as may be sought by Clearcorp from time to time;

3 Customer and Registration on FX-Retail Platform

- 3.1 Any person who wishes to seek access to the FX-Retail Platform shall complete the registration process, as may be prescribed by Clearcorp from time to time.
- 3.2 A Customer is a person who has successfully completed the registration process as referred to in sub-Regulation 3.1 above and has been approved by its Relationship Bank (Member of FX-Clear) to Trade through the FX-Retail Platform.
- 3.3 A Customer may be an individual, hindu undivided family (HUF), partnership firm, limited liability partnership (LLP), company, other body corporate, financial institution, insurance company, mutual fund or any entity as may be permitted by RBI from time to time.

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- 3.4 The Member shall be solely responsible for the approval/rejection of the Customer based on the information provided by the Customer at the time of registration process and other verification processes as may be considered necessary by the Member in this regard.
- 3.5 Member shall be solely responsible to verify the accuracy of the information provided by the Customer at the time of Registration. Clearcorp shall not be responsible or liable for any incorrect/inaccurate information provided by the Customer in this regard.
- 3.6 Member shall be solely responsible for completion of all the required Know Your Customer (KYC) formalities of the Customer as may be prescribed by the regulatory authorities from time to time or under applicable law.

4 Roles and Responsibilities

- a. Members shall be liable for all Trades executed/reported on FX-Clear either on their own behalf and/or on account of their Branch/Customer.
- b. Members shall maintain all relevant records of activities on their respective activities on FX-Clear for itself or on account of their Branches/Customers for such period as may be specified by Clearcorp or as directed by RBI from time to time.
- c. Clearcorp shall, be authorized at any time to add/delete and/or modify any/functions relating to FX-Clear including but not limited to any rights/privileges, responsibilities and/or liabilities, conditions of use/access of/to FX-Clear.

CHAPTER IV: DEALING SYSTEM AND OPERATIONS

- 1 Clearcorp shall provide access to FX-Clear through the FX-Clear Dealing Terminal (front-end provided by Clearcorp). Access to FX-Clear may also be provided through an Application Programming Interface (API) channel in terms of Chapter V of these Regulations. API is a set of subroutine definitions, protocols, and tools for building software and can be used to build application to support automated trading.
- 2 Members may permit access to the FX-Retail Platform to the Customers in accordance with, and subject to the provisions contained in these Regulations.
- 3 Clearcorp may, from time to time, specify the modes of dealing and the instruments permitted to deal on those modes. The modes of dealing permitted on FX-Clear include Order Matching Mode and Negotiation Mode.
- 4 **Instruments**
 - 4.1 Clearcorp shall from time to time notify the instruments allowed on FX-Clear and the rules applicable there to;
 - 4.2 Clearcorp may at its discretion at any time suspend dealing in a particular instrument as it deems fit and such suspension shall take effect on such conditions and in such time and manner as Clearcorp may prescribe in this regard;
 - 4.3 Clearcorp may at its discretion at any time revoke the suspension of a particular instrument as it deems fit on such conditions and in such time and manner as may be prescribed in this regard.
 - 4.4 Unless otherwise notified by Clearcorp, the following instruments or type of instruments shall be available for dealing in the order matching mode of the dealing system:
 - i. Spot – currency pair of US Dollar and Indian Rupee (USD/INR)
 - ii. Customer Spot – currency pair of US Dollar and Indian Rupee (USD/INR)
 - iii. Reference Rate Spot - currency pair of US Dollar and Indian Rupee (USD/INR)
 - iv. Forex Swap –in currency pair of US Dollar and Indian Rupee (USD/INR).
 - v. Outright Forward – single leg forward instrument in currency pair of US Dollar and Indian Rupee (USD/INR).

5 Order Matching Mode

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A. Spot Instrument

- 1 FX-Clear shall provide anonymous dealing on the order matching mode for all Trades in Spot instrument.
- 2 All Trades concluded in the Spot instrument shall be automatically sent by FX-Clear to the Forex Settlement Segment of Clearing Corporation for Clearing and Settlement.

B. Customer Spot Instrument

- 1 A Customer Spot instrument shall be available on FX-Clear to enable the Members, their Branches and Customers to trade in US Dollar and Indian Rupee Currency Pair.
- 2 Cash, Tom, Spot and Forward instruments upto 13 months shall be available on the FX-Retail Platform. 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 FX-Retail Platform.
- 3 Members shall also be provided with access to the FX-Retail Platform to perform trading and administrative activities;
- 4 Trades concluded with other Members (Interbank Trades) shall be automatically sent by FX-Clear to the Forex Settlement Segment of Clearing Corporation for Clearing and Settlement.
- 5 Trades concluded with own Branches/Customers of the Member shall be settled by the Member with the respective Branch/Customers bilaterally.
- 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 FX-Retail Platform;
- 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.
- 8 Any change in the Swap quotes done intra-day by the Member will result in modification of the Spot price for Cash, Tom and Forward orders of the Customers;
- 9 Aggregation functionality has been implemented for the Customer Spot instrument wherein orders placed at the same price are aggregated to market lot size and in multiples of market

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lot size of the Spot instrument. These aggregated orders shall also be available for matching with the orders in the Spot instrument.

C. Reference Rate Spot

- 1 The Reference Rate Spot shall be available on FX-Clear to enable the Members to trade in the FBIL USD/INR Reference Rate.
- 2 The session for dealing in the Reference Rate Spot shall be notified from time to time.
- 3 Members shall place orders by quoting a price spread which indicates a 'premium', 'discount' or 'at par', as the case may be, from the FBIL USD/INR Reference Rate.
- 4 The orders placed by the Members would be matched for the price spreads on the basis of 'price spread' and 'time priority for the quantity which is least of both the order quantities.
- 5 On matching of the orders, the trade details would be displayed to the Members, which are party to the trade, with the matched spread, trade quantity and trade timestamp.
- 6 All trades concluded in the Reference Rate Spot on FX-Clear shall be automatically sent to the Forex Settlement Segment of Clearing Corporation with the prevailing Spot price on FX-Clear.
- 7 Post publication of the FBIL USD/INR Reference Rate, the rate would be updated in FX-Clear. The final trade price would be arrived by adjusting the FBIL USD/INR Reference Rate with the price spread, at which the trades were concluded on FX-Clear. The final trade price, would be either arrived by adding the price spread to (in case of premium) or by deducting the price spread (in case of discount) from, the FBIL USD/INR Reference Rate or would be same as the FBIL USD/INR Reference Rate (in case at par), as the case maybe;
- 8 The final trade price, so arrived, would also be updated to the Forex Settlement Segment of Clearing Corporation for settlement.

D. Forex Swap

- 1 FX-Clear shall provide anonymous dealing in Forex Swap instruments.
- 2 All Upto Spot Leg (Cash, Tom, Spot) of the Trades concluded in the Forex Swap instruments, shall be automatically sent by FX-Clear to the Forex Settlement Segment of Clearing Corporation for Clearing and Settlement.
- 3 All Forward Leg of the Trades concluded in the Forex Swap instruments shall be automatically sent by FX-Clear to the Forex Forward Segment of Clearing Corporation for Clearing and Settlement.

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E. Outright Forward Instrument

- 1 FX-Clear shall provide anonymous dealing in Outright Forward instruments.
- 2 All Trades concluded in the Outright Forward instruments shall be automatically sent by FX-Clear to the Forex Forward Segment of Clearing Corporation for Clearing and Settlement.

6 Negotiation mode

- 6.1 Members may contact other Members on the FX-Clear Dealing Terminal for negotiation;
- 6.2 After the Members have agreed to strike a deal with each other as per the negotiated terms and conditions agreed to between them, they shall confirm the deal and generate deal tickets;
- 6.3 Clearcorp shall from time to time notify the instruments allowed on the Negotiation Mode and the Rules applicable there to;
- 6.4 The Members may separately report the deals done on the Negotiation mode to the settlement Segment of Clearing Corporation for settlement.
- 6.5 Negotiation mode shall not be available to the Branches/Customers of the Member.

7 Dealing System

- 7.1 After activation of Membership to Clearcorp's FX-Clear Dealing Segment, a Member shall be granted access to Clearcorp's FX-Clear;
- 7.2 Access to FX-Clear shall be available to a Member as per connectivity mode decided by Clearcorp from time to time;
- 7.3 The facility to trade in the Customer Spot instrument shall be available to Customers and Branches of Members only through the internet mode.
- 7.4 It shall be the responsibility of every Member to maintain necessary Information Technology infrastructure that Clearcorp may prescribe or at its sole discretion provide to ensure proper and efficient performance of FX-Clear; the Member shall also maintain the necessary staff, communication facilities and records including appropriate business contingency infrastructure requirements as prescribed by Clearcorp from time to time to ensure proper and efficient performance of operations;
- 7.5 All operations on FX-Clear shall be carried out from the authorized premises of the Member with access to FX-Clear restricted to its duly authorized personnel only. In case any Member fails to strictly adhere to this requirement, Clearcorp, at its discretion, may take such action as it may deem fit, including, but not limited to immediate withdrawal of the facility and access to FX-Clear, without any notice/reference to the Member.
- 7.6 Co-location, co-hosting or any other facility or arrangement which puts other Members in disadvantageous position shall not be provided by Clearcorp for FX-Clear.

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- 7.7 A Member may have more than one user and in such cases, the Member shall request Clearcorp for additional user IDs. However, allocation of multiple User Numbers shall be at the sole discretion of Clearcorp;
- 7.8 Every user shall be given initial access to FX-Clear through the password provided by Clearcorp at the time of user approval. The user shall ensure that such password is changed immediately as prompted by the system upon initial login;
- 7.9 Every user shall ensure compliance with the Password Policy as implemented in FX-Clear, as applicable from time to time;
- 7.10 Every user shall maintain complete secrecy of the User number/ID and password;
- 7.11 Clearcorp and/or any of its officials shall not in any way be liable for any loss or consequences that may arise on account of unauthorized and/or wrongful use of the User ID and/or password;
- 7.12 Member, including its users and Customers shall not have any right, title or interest with respect to FX-Clear, its facilities, software and the information provided by Clearcorp;
- 7.13 A Member shall always be liable for all Trades including Trades concluded by its Branches and Customers executed on FX-Clear as also for all Orders and/or activity undertaken on the system by any of its users;

8 Dealing Days/Business Days

- 8.1 The Dealing System shall normally function on all days except Saturdays, Sundays and those days that are declared as holidays under the Negotiable Instruments Act, 1881 in the state of Maharashtra and such holidays as Clearcorp may declare from time to time.
- 8.2 At the instance of RBI or any other regulatory authority authorized to so direct, Clearcorp may not operate the FX-Clear Dealing System on days other than or in addition to scheduled holidays or may operate the same on the days originally declared to be holidays for valid reasons and such decision shall be final and binding on all Members;

9 Dealing Timings

- 9.1 Clearcorp shall have the discretion to decide on the timings for trading. Clearcorp may extend, advance or reduce dealing hours by notifying Members as and when it deems fit and necessary in this regard;
- 9.2 Clearcorp by Notification may prohibit or suspend at any time dealing operations on the FX-Clear Dealing System for such period as it may determine and at the expiration of such period, Clearcorp may permit dealing activity subject to such terms and conditions as it deems fit and

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necessary.

10 Dealing Parameters

- 10.1 Clearcorp may from time to time specify various operational parameters relating to the Dealing System which, may, inter-alia ,include:
- i. determining types of Orders and Order attributes (including Single Order Limit Size);
 - ii. fixation of market lots for Order Matching;
 - iii. limit of spread between Bid or Sell/Buy and Offer or Buy/Sell Prices, if required;
 - iv. limit of variation within a day or between days in Bid or Sell/Buy and Offer or Buy/Sell Prices;
 - v. fixation of Price variation on a Business Day over the previous day's closing Price of the instrument;
 - vi. determining functional details of the Order Matching system including system design, user infrastructure and system operations;
 - vii. Such other parameters as may be decided by Clearing Corporation/Clearcorp from time to time;
- 10.2 Clearcorp may, from time to time, prescribe different forms of Order books that shall be maintained on the Dealing System and may also specify such terms and conditions for eligible Orders to be admitted on the system. Such conditions may include "MINIMUM FILL" and "ALL OR NONE" and other Order attributes such as "DISCLOSED QUANTITY", "IMMEDIATE OR CANCEL", and "GOOD TILL TIME".
- 10.3 Clearcorp may specify the minimum disclosed quantity for the Orders placed in instruments wherever applicable;
- 10.4 Clearcorp may specify, from time to time, the lot size (minimum and multiples thereof) and Price, quantity and time conditions in which Orders can be placed on the Dealing System;
- 10.5 All outstanding Orders remaining unmatched in FX-Clear at the end of dealing hours shall get cancelled automatically;

11 Order Validation

- 11.1 Orders entered into the Dealing System by Dealing Members shall be subject to such validations as may be prescribed by Clearcorp from time to time including Order conditions and other dealing parameters;
- 11.2 Orders that do not meet the validation requirements applicable to that type of Order will be

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rejected.

12 Matching Rules

- 12.1. Clearcorp may specify from time to time the kinds of Orders that can be placed on the Dealing System, the Order Matching algorithms, the Matching Rules and other parameters;
- 12.2. Where Clearcorp is of the view that it is in the interests of the market to do so, and/or to meet any statutory or regulatory or tax obligations/order/directive it may at any time make unavailable any particular Order book or forms of Matching, for a particular instrument for the market as a whole;
- 12.3. Without prejudice to the generality of the above, Clearcorp may notify the Order Matching Rules from time to time which shall include the following:
 - i. Orders on the Order Matching mode shall be matched on the basis of Price-time priority price spread – time priority;
 - ii. The time recorded at FX-Clear System Central Server shall be the basis for determining time priority;
 - iii. If the Order matches, then the Trade shall take place for the lower of the Order quantity placed between the Members;
 - iv. The Best Bid or Sell/Buy Order shall match with the Best Offer or Buy/Sell Order. For dealing on Price, the best Bid/Sell/Buy Order shall be the one with the highest Price or price spread (in case of Reference Rate Spot) and the best Offer or Buy/Sell Order shall be the one with the lowest Price or price spread (in case of Reference Rate Spot);
 - v. An Order shall become an Active Order at the time of its entry into FX-Clear. If such an Order, on entry into FX-Clear, does not find a Matching Order(s), it would become Passive Order and remain in the Dealing System. However, if the Order is Immediate or Cancel then it shall be cancelled if not matched;
 - vi. Such other Rules as may be notified from time to time by Clearing Corporation / Clearcorp.

13 Trade Cancellation

- 13.1. Clearcorp shall not be responsible for Trades concluded erroneously or at Off Market Prices.
- 13.2. Clearcorp shall have discretion to allow Members to place request to cancel Trades executed on FX-Clear and deemed by both the Members party to the Trade as erroneous/traded at incorrect prices or Off Market Prices.
- 13.3. A Member shall be permitted to place request to cancel a particular Trade on FX-Clear up to a specified period from the time of execution of that Trade, as may be notified from time to

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time.

- 13.4. The Trade Cancellation shall be concluded on FX-Clear only after a cancellation request initiated by a Member is accepted by the other Member party to the Trade.
- 13.5. Clearcorp shall not be responsible for any loss caused to any of the Members in a situation where the other Member, party to the Trade refuses to cancel the particular Trade on the system.
- 13.6. Clearcorp shall not be liable for any losses arising out of any Trade cancellations executed on the system.
- 13.7. The Trade cancellation facility shall be available for cancellation of Trades in Spot, Reference Rate Spot, Forex Swap and Outright Forward instruments concluded on the Order Matching mode of the system. However, this facility shall not be available for trades concluded in the Spot resulting from matching with the aggregated order of the Customer Spot.
- 13.8. Trade Cancellation facility shall not be available to the Members for Trades concluded in the Customer Spot instrument on FX-Clear.

14 Contract Cancellation, Rollover (Cancellation and Rebooking) and Early Delivery of Contract on FX-Retail Platform

- 14.1. Facility of Contract Cancellation, Rollover (Cancellation and Rebooking) and Early Delivery of Contract of the outstanding Trades shall be available on the FX-Retail Platform. Outstanding Trades, in this case, means, such Trades executed on the FX-Retail Platform, for which the Settlement Date falls on or beyond the current Business Day.
- 14.2. 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 FX-Retail Platform at the current Market Price. The contract would be considered as cancelled fully or partially, on execution of such opposite order on the system.
- 14.3. Rollover (cancellation and rebooking) refers to a facility wherein an outstanding Trade can be simultaneously cancelled and rebooked, fully or partially, on the FX-Retail Platform at the current market price for a later date from the date of Settlement of the original Trade.
- 14.4. Early Delivery of Contract refers to a facility wherein an outstanding trade can be simultaneously cancelled and rebooked, fully or partially, on the FX-Retail Platform, at the current market price for an earlier date from the date of settlement of the original trade;
- 14.5. The FX-Retail Platform would allow Contract Cancellation, Rollover (Cancellation and Rebooking) and Early Delivery of Contract only with the same Relationship Bank of the original outstanding trade.

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14.6. 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 FX-Retail Platform.

15 Settlement of Trades

15.1. Settlement of Trades concluded on the FX-Clear shall be governed by the provisions of Bye-Laws, Rules and Regulations of Forex Settlement Segment of Clearing Corporation; The Clearing Corporation, will, act as the Central Counterparty for all interbank trades concluded on FX-Clear;

15.2. All the Trades in the Spot instrument, Reference Rate Spot instrument, Forex Swap instruments, Outright Forward instruments and all interbank trades in the Customer Spot instrument of the Order Matching mode of FX-Clear shall be processed for Clearing and Settlement by Clearing Corporation;

15.3. Trades concluded in the Customer Spot Instrument with own Branches/Customers of the Member as Counterparty shall be settled bilaterally by the Member with the respective Branches/Customers.

16 Mark Up on FX-Retail Platform

16.1. A Member may set a Mark Up Value for its Customers on the FX-Retail Platform.

16.2. The Mark Up Value so set by the Member may be specific to each Customer.

16.3. Both Member and its Customers may view the Mark Up Value on the FX-Retail Platform.

16.4. For the purpose of this Regulation, "Mark Up Value": shall mean the value to be added/reduced from the dealt price to arrive at a final price.

A. Order Matching Mode

1. Limits

- 1.1 The Members shall be allowed to Trade Upto Spot Leg of the instruments available on FX-Clear, to the extent of the limits available and, as prescribed in the Chapter V that is (Net Debit Cap, Exposure Limit and Margins) of the Forex Settlement Segment Regulations. The adequacy of such limits for Upto Spot Leg of the instruments respectively, available for a Member shall be monitored online for all the Trades, concluded on FX-Clear, and accepted for Settlement by the Forex Settlement Segment of Clearing Corporation;
- 1.2 The Members shall be placed on Square off mode, on the instrument/s bearing Upto Spot Leg (Cash, Tom and Spot), as the case may be on reaching or on breach of a prescribed percentage level of limits for Upto Spot Leg (Cash, Tom and Spot) respectively, as notified by Clearcorp, thereby allowing placing of Orders only on a single side on FX-Clear. All the Orders except the orders placed in the Customer Spot Instrument of such Members, outstanding on the side which if executed would breach limits, shall be cancelled immediately upon activation of Square off mode on FX-Clear. Similarly, the Members shall be placed on Normal mode, on reaching within such prescribed percentage Level of Limits for Upto Spot Leg of the instruments, thereby allowing normal trading on FX-Clear;
- 1.3 If the Member is placed on Square off mode on reaching or on breach of the prescribed percentage level of limits, the orders placed by such Member in the Customer Spot Instrument shall be matched only with the orders placed by the Member's own Branches or Customers;
- 1.4 The orders placed by the Member or Branches/Customers of the Member in the Customer Spot Instrument shall not be aggregated to match with the Spot instrument orders when the Member is placed in Square Off mode. Similarly, when the Members shall be placed on Normal mode, on reaching within such prescribed percentage level of limits, these orders in Customer Spot Instrument shall be aggregated to match with the Spot Instrument orders thereby allowing Normal trading on FX-Clear;
- 1.5 Members shall be notified on FX-Clear, the percentage (%) utilization of the limits for Upto Spot Leg (Cash, Tom and Spot) on reaching certain threshold levels in the form of alerts;
- 1.6 Clearcorp, shall at any time, be authorized to impose such limits as advised by Clearing Corporation so as to determine the extent of dealing operations a Member may be permitted to undertake on Clearcorp's FX-Clear.

2. Margins

2.1 Upto Spot Leg (Cash, Tom, Spot)

- 2.1.1. The Margin requirement arising out of the addition of a Trade done in the Upto Spot Leg of the instruments on FX-Clear to the portfolio of outstanding Trades shall be computed as per the Regulations of Forex Settlement Segment of Clearing Corporation, and shall be checked with reference to Margin already blocked for all the Forex Trades, including both reported Trades and Trades concluded on FX-Clear, accepted for settlement in the Forex Settlement Segment;
- 2.1.2. The Trades concluded in the Upto Spot Leg of the instruments on FX-Clear shall be subject to online checks for adequacy of Margin for both Members to the Trade on a post Trade basis, as above;
- 2.1.3. The Trades concluded in the Upto Spot Leg of the instruments on FX-Clear shall be governed by the Rejection level and Replenishment level of utilization of Margins, as prescribed in the Regulations of Forex Settlement Segment of Clearing Corporation;
- 2.1.4. On Margin utilization of a Member reaching the Replenishment level notified, the Member may be allowed access to Upto Spot Leg of the instruments on Risk Reduction Mode. In this mode, the Members may be allowed to place certain type of Orders (like Immediate or Cancel) only in the Dealing System. Margins on these Orders may also be collected before these are allowed to be placed for Matching in the FX-Clear and without allowing offsets between buy and sale Trades;
- 2.1.5. If the Margin utilization by a Member reaches or exceeds the notified rejection level, the Members shall be temporarily deactivated from trading Upto Spot Leg of the instruments on FX-Clear. All outstanding Orders in such instruments on the FX-Clear except the orders placed in the Customer Spot Instrument shall be cancelled upon deactivation.
- 2.1.6. If the Member is deactivated from FX-Clear due to Margin breach, the orders placed by such Member in the Customer Spot Instrument shall be matched only with the orders placed by the Member's own Branches or Customers;
- 2.1.7. The orders placed by the Member or Branches/Customers of the Member in the Customer Spot Instrument shall not be aggregated to match with the Spot Instrument orders if the Member is deactivated from the FX-Clear due to Margin breach.
- 2.1.8. If a Member fails to fulfill its Margin obligation, either for Trades done Upto Spot Leg of the instruments through FX-Clear, or on outstanding Trades guaranteed for settlement by Clearing Corporation, Clearcorp shall be entitled, at its sole discretion, to temporarily

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- suspend the rights of the Member from trading on the system;
- 2.1.9. The temporary suspension of rights of Members to Trade Upto Spot Leg of the instruments on FX-Clear may be revoked by Clearcorp on fulfillment of the Margin obligation and on recovery of other additional charges, if any;
- 2.1.10. On revocation of the suspension of rights of Members to Trade Upto Spot Leg of the instruments on FX-Clear, as above, the orders in Customer Spot Instrument shall be aggregated to match with the Spot Instrument orders to the extent possible;
- 2.1.11. To ensure effective Risk Management in respect of Trades from FX-Clear, Clearcorp may, at the instance of Clearing Corporation, set limits as shall be notified, on the size of Orders (Single Order Limit) that a Member may be allowed to place in FX-Clear. Such limits shall be set based inter-alia, on parameters such as capital, financial position, and operational capability of the Member. Clearcorp may also, at the instance of Clearing Corporation and after due Notification, set limits up to which Orders may be allowed to be accumulated in FX-Clear.

2.2 Forward Leg

- 2.2.1 Prior to commencement of dealing in Forward Leg of Instruments on FX-Clear, every Member shall contribute the required amount of Margins, adequate to cover the Trades as stipulated by the Clearing Corporation;
- 2.2.2 The composition and manner of contribution of such Margin shall be as specified in the Regulations of Forex Forward Segment of Clearing Corporation;
- 2.2.3 A Member's contribution to Member Common Collateral shall cover its Margin obligations towards Initial Margin, Mark to Market Margin and/or any other Margin that may be prescribed in the Regulations of the Forex Forward Segment of Clearing Corporation;
- 2.2.4 The Margin requirement arising out of the addition of a Trade done in the Forward Leg of the instruments to the portfolio of outstanding Trades shall be computed as per the Forex Forward Segment Regulations of Clearing Corporation, and shall be checked with reference to Margin already blocked for all the Forward Trades, including both reported Trades and Trades concluded on FX-Clear, accepted for settlement in the Forex Forward Segment;
- 2.2.5 The Trades done in Forward Leg of the Instruments on FX-Clear shall be subject to online checks for adequacy of Margin for both parties to the Trade on a post Trade basis, as above;
- 2.2.6 If any inadequacy is observed at the time of checking the adequacy of Margin in the

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account of any of the parties to a Trade, Clearing Corporation shall, at its sole discretion, be entitled to refuse to accept such Trade for guaranteed settlement;

- 2.2.7 The Trades concluded in the Forward Leg of the instruments on FX-Clear shall be governed by the Rejection level and Replenishment level of utilization of Margins, as prescribed in the Forex Forward Segment Regulations of Clearing Corporation;
- 2.2.8 On Margin utilization of a Member reaching the Replenishment level notified, the Member may be allowed access to the Forward Leg of the instruments on FX-Clear on Risk Reduction Mode, as may be notified. In this mode, the Member may be allowed to place certain type of Orders (like Immediate or Cancel) only on FX-Clear. Margins on these Orders may also be collected before these are allowed to be placed for Matching in trading system and without allowing offsets between buy and sale Trades;
- 2.2.9 If the Margin utilization by a Member reaches or exceeds the notified Rejection level, the Member shall be temporarily deactivated from trading in the Forward Leg of the instruments on FX-Clear. All outstanding Orders in the instruments bearing Forward Leg shall also be cancelled upon deactivation;
- 2.2.10 The required Margin as mentioned in clause 2.2.9 above, shall next be blocked from the Member Common Collateral contributed by the Member;
- 2.2.11 If the blocked Margin as mentioned in clause 2.2.10 is sufficient, the Member shall be reactivated for trading in the Forward Leg of the Instruments on the system;
- 2.2.12 Such percentage (%) of utilization of Margins parameterized to deactivate and reactivate Member/s for trading in the Forward Leg of the instruments on the FX-Clear is as prescribed in the Forex Forward Regulations of Clearing Corporation;
- 2.2.13 If the Margin after utilization as mentioned in sub-Regulation 2.2.10 above is found inadequate, the Member shall continue to remain deactivated for the instruments bearing Forward Leg on the system;
- 2.2.14 Clearcorp is authorized, upon intimation of Clearing Corporation of the failure of a Member to fulfil its initial Margin obligation, to remove outstanding Orders of such Member in the instruments bearing Forward Leg, from FX-Clear until the shortage with respect to Initial Margin is met;
- 2.2.15 If a Member fails to fulfil its Margin obligation, either for Trades done in the Forward Leg of the instruments through FX-Clear, or on outstanding Trades guaranteed for settlement by Clearing Corporation, Clearcorp shall be entitled, at its sole discretion, to temporarily suspend the rights of the Member from trading on the instruments bearing Forward Leg;

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2.2.16 The temporary suspension of rights of Members to Trade in Forward Leg of the instruments of FX-Clear may be revoked by Clearcorp on fulfilment of the Margin obligation and on recovery of other additional charges, if any.

2.3 To ensure effective Risk Management in respect of Trades from FX-Clear, Clearcorp may, at the instance of Clearing Corporation, set limits as shall be notified, on the size of Orders (Single Order Limit) that a Member may be allowed to place on FX-Clear. Such limits shall be set based inter-alia, on parameters such as capital, financial position, and operational capability of the Member. Clearcorp, may also, at the instance of Clearing Corporation and after due Notification, set limits up to which Orders may be allowed to be accumulated on FX-Clear.

3. Customer Trading Limits on FX-Retail Platform

3.1 Member will be provided with a facility to set limits for trading by Customers on the FX-Retail Platform. The limit can be set in US dollar or INR terms.

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 FX-Retail Platform.

3.3 Member shall be solely responsible for setting and modification of the limits for its Customers for trading.

B. Negotiation Mode

1. The Members shall be allowed to negotiate and conclude Trades only with other Members on the Negotiation mode of FX-Clear.

2. The Trades concluded on the negotiation mode of FX-Clear are not subject to any online checks for adequacy of limits and / or Margins.

3. Such Trades are not automatically sent by the FX-Clear to the Forex Settlement Segment of Clearing Corporation and need to be reported separately by the Member to Clearing Corporation for settlement. Such reported trades shall be dealt with as per the Regulations of Forex Settlement Segment of Clearing Corporation.

4. The Members who are placed on square off mode or deactivated from trading on the order-matching mode of FX-Clear will continue to be allowed to Trade on the negotiation mode of the system.

**CHAPTER VI: FX-CLEAR APPLICATION PROGRAMMING INTERFACE (API)
BASED TRADING**

Clearcorp may provide to the Members a facility to connect to the FX -Clear through an API channel. The protocol used for communication shall be FIX (Financial Information Exchange) API. A Member may connect to FX -Clear through its API channel via front end software. Deployment of appropriate software shall be the responsibility of the Member. Members may place and trade Orders through this front-end trading software to deal on FX-Clear.

1 Approval

- 1.1 A Member seeking to connect to FX-Clear through the API channel shall make a request in the prescribed format along with the undertaking for availing the API based trading facility. In pursuance to this request made by the Member, the Member shall have deemed to have agreed by the Regulations mentioned in this chapter.
- 1.2 Clearcorp shall make the API trading facility available to its Members on case to case basis, subject to such terms and conditions as Clearcorp may prescribe and impose in this regard from time to time.
- 1.3 The approval for availing the API based trading facility shall be subject to the approval of the software/application used for front-end trading by Clearcorp.

2 Member connectivity and software

- 2.1 A Member shall, at its own expense, provide all lines, cabling, hardware, equipment and other communication facility required for the transmission of the data between Clearcorp server and the server installed at the Member's premises and also obtain the necessary approvals from relevant authorities.
- 2.2 A Member shall ensure that the software used for the API based trading shall be as per the requirements as specified by Clearcorp from time to time.
- 2.3 A Member shall not develop and/or use any software/program which shall either directly or indirectly facilitate automated trading without prior permission from Clearcorp in the prescribed manner. The term "Automated Trading" shall mean and include any software or facility by the use of which, upon fulfillment of certain specified parameters, without the necessity of manual entry of orders by the dealer, buy/sell orders are automatically generated and pushed into FX-Clear through the API based facility for the purpose of matching.
- 2.4 A Member shall ensure that no modification/change is carried out to the software used for the API based trading without prior permission from Clearcorp.

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- 2.5 A Member shall ensure that the software for the API trading is flexible for effecting any changes at a short notice.
- 2.6 The software for API trading shall have :
- 2.6.1 Inbuilt functionalities/features in respect of online surveillance, trade by trade position monitoring and other risk management aspects;
 - 2.6.2 Necessary provision for security, reliability and confidentiality of data through the use of suitable technology;
 - 2.6.3 Backup systems and data storage capacity.
- 2.7 A Member shall maintain system logs and make the same available for inspection at the discretion of, and demand by, Clearcorp at any time.

3 API Trading

- 3.1 The FX-Clear API based trading shall support use of smart order routing and algorithm based trading. However, currently FX-Clear API based trading facility will not support High Frequency Trading (HFT).
- 3.1.1 **Smart Order Routing:** Smart order routing allows the trading systems to systematically choose the execution destination based on factors viz. price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.
 - 3.1.2 **Algorithm Trading :** Algorithmic trading (for brevity, Algo), in simple words, is a step-by-step instruction for trading actions taken by computers (automated systems) which enable the traders to automate the process of taking trading decisions based on the preset rules / strategies.
 - 3.1.3 **High Frequency Trading:** High Frequency Trading (HFT) is a subset of algorithmic trading that comprises latency-sensitive trading strategies and deploys technology including high speed networks, co-location, etc. to connect and trade on the trading platform.
- 3.2 The orders placed through the API based trading shall be subject to the same risk management rules as for the orders placed by the Member from the FX- Clear Dealing Terminal. No priority or differentiation shall be granted to the orders placed through the API based trading facility.
- 3.3 A throttling functionality has been implemented for the API based trading which would monitor the number of messages received per second from the API user against a user specific parameter set for each API user. The throttling mechanism shall restrict the number of

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messages to the defined parameter.

4 Confidentiality

A Member shall treat, as confidential, all information obtained from Clearcorp pursuant to the API based trading facility and shall not divulge such information to any person (except employees/vendors of the Member who need such information) without prior permission from Clearcorp. The Member shall ensure that all its employees are aware of and strictly comply with this requirement without exception. It is clearly understood that the foregoing obligation as to confidentiality shall survive any termination of the availability of the use of the API trading facility.

5 Audit

- 5.1 The Member shall ensure that the transaction logs with proper audit facilities are maintained in the system;
- 5.2 A Member shall ensure to undertake periodic systems audit of the API based trading facility at such time intervals as may be directed by Clearcorp from time to time and submit a certificate duly issued by the Auditors within the time as may be stipulated by Clearcorp.

6 Rights of Clearcorp

- 6.1 Clearcorp may, at its discretion, make the API based trading facility available from any location, as may be notified by Clearcorp from time to time to a Member, and the Member shall be responsible and required to establish connectivity with such premises at its cost.
- 6.2 Clearcorp may at its discretion, make the API facility available to the Member upto such time as Clearcorp may deem fit and that the API based facility may, at any time, be withdrawn, at its discretion by Clearcorp, by giving one month notice to the Member.
- 6.3 Clearcorp shall, at its discretion, have an absolute right to inspect the software used by the Member either in its own office and/or extended such facility at any other location, at any time and without prior notice.
- 6.4 Clearcorp shall share any such data/details with respect to the API based trading as and when required by the Regulators.
- 6.5 Without prejudice to any other right under any law for the time being in force or which may become applicable at any time, Clearcorp shall have the exclusive right to take, at its discretion, such actions, steps, measures, proceedings decisions within such period of time and upon such conditions and / or requirements as Clearcorp may deem fit upon any Member

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non-complying and / or delaying in compliance and / or failing to comply with any of the conditions and / or requirements contained in this chapter and / or amendments thereto or upon suspension or termination of any Member on any account whatsoever. It is understood that such actions, steps, proceedings, decisions may inter alia include immediate withdrawal of use of API based trading facility for accessing FX-Clear of Clearcorp, without notice / reference to the Member and or such disciplinary action as Clearcorp may deem fit and that the Member shall abide by and be bound by such actions, steps, measures, proceedings, decisions as may be initiated by Clearcorp from time to time.

- 6.6 No forbearance, delay or indulgence by Clearcorp in enforcing any of the conditions and / or requirements contained in these Regulations and / or amendments there to and / or under the Bye-laws, Rules, Regulations and Circulars, shall prejudice and / or restrict the rights of Clearcorp nor shall any waiver of the right of Clearcorp operate as a waiver of any subsequent breach. No right, power or remedy herein conferred upon or reserved for Clearcorp is exclusive of any other right, power or remedy available to Clearcorp and that each such right, power or remedy shall be cumulative.

7 Rights of Members

- 7.1 The Member may develop the necessary software at their end for the purpose of API based trading or procure the same from software vendors, after duly complying with the requirements stipulated by Clearcorp in this regard.
- 7.2 The Member may request Clearcorp for deactivation of the API user trading by notifying Clearcorp in writing.

8 Obligations of Members

- 8.1 A Member shall render and/or shall cause to render all possible assistance and co-operation to the officials of Clearcorp by providing access to any information in any form such official may require at any location whether details of such location are uploaded or not, and shall produce such documents, records, accounts, books, data etc, howsoever stored, including data stored in magnetic tapes, floppy discs etc and provide any other information as may be required by Clearcorp.
- 8.2 The Member shall follow and comply with such orders or instructions as may be issued by Clearcorp, in the event of the Member committing any violation of any of the Guidelines for API based trading and the Bye laws, Rules, Regulations.

9 Non-Exclusivity

The API based trading facility shall be made available to any Member by Clearcorp on a non-exclusive basis

10 Notice of withdrawal by Member

A Member may be entitled, by giving one month's written notice, to request Clearcorp to withdraw the API based trading facility. Such withdrawal shall be subject to such conditions and / or requirements as may be stipulated by Clearcorp, including payment of such amount to and / or by Clearcorp, as may be decided by Clearcorp at its discretion.

11 Ownership

A Member is aware that Clearcorp is the absolute owner of the proprietary rights in respect of the APIs entrusted to the Member for the purpose of developing the software and that he shall not duplicate, sell, assign, license or part in any other mode and / or method for consideration or otherwise and / or transfer the APIs to any third party anytime.

12 Indemnity

A Member shall be deemed to have indemnified and keep indemnified Clearcorp harmless against every and all claims, demand, damages, liabilities, losses and / or expenses suffered by such Member directly by reason of the use and / or non-use of the API based trading facility by any Member and / or by reason of any Member not complying with and / or delaying in compliance with and / or failure in compliance with and / or contravening with any of the conditions and / or requirements contained in these Regulations and / or amendments thereto, including in relation to the proprietary rights of API vested in Clearcorp

13 Warranty

A Member agrees and is fully aware that Clearcorp does not, in any manner, warrant that the use of the API based trading facility, accessing FX-Clear of Clearcorp, will be error-free and / or uninterrupted.

14 No liability to Clearcorp

Clearcorp shall not, in any way, be responsible for development, maintenance, updates, upgrades, error fixes or any other support to the software being used for API based trading facility by any Member and shall not be liable for any loss suffered by any Member due to

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the use of software for extending the API based trading facility.

CHAPTER VII: SUDDEN EVENT HANDLING

- 1 Due to the occurrence of any unforeseen event or circumstances beyond the control of Clearcorp, it may suspend the dealing in FX-Clear by declaration of an unscheduled holiday under Notice to Members;
- 2 In such an eventuality, the Regulations governing unscheduled holiday as set out by Clearing Corporation shall be applicable;
- 3 Clearcorp may elect to cancel all the Trades concluded on FX -Clear under Notification to Members;
- 4 Clearcorp shall be authorized to carry out any modifications that it feels relevant or necessary to any of the provisions of this chapter from time to time;
- 5 All decisions taken by Clearcorp shall be final and binding on all the Members;
- 6 Clearcorp and/or Clearing Corporation shall, in no way, be liable for any direct and / or indirect damage, costs, claims and / or expenses whatsoever, in connection with:
 - 6.1 Mechanical or electrical or telephone or network breakdown or power failure or malfunction of any of the servers or auxiliary equipment used by a Member and / or any other cause beyond the reasonable control of Clearcorp and/or Clearing Corporation.
 - 6.2 Special direct / indirect economic or consequential loss or damage including, but not limited to loss of profit, business revenue, opportunity costs, goodwill or anticipated saving.
 - 6.3 Any event of a Force Majeure.

CHAPTER VIII: MISCELLANEOUS

- 1 Clearcorp is entitled in its discretion to amend or supplement from time to time the provisions of its Bye-Laws, Rules and Regulations or any Communications/Notifications/circulars/instructions issued there under to the extent necessitated by market conditions and/or regulatory requirements. The same shall be binding on the Members;
- 2 Members shall normally be notified of any changes with due Notice prior to the effective date thereof, unless any emergent action of Clearcorp becomes necessary due to any sudden development making such advance Notification impossible.
- 3 In the event of technical problems, Clearcorp may temporarily suspend access to FX-Clear for a Member or all the Members;
- 4 In the event any of the measures, as above, is implemented which affect the operation of FX-Clear, the Members affected thereby shall, to the extent possible, be notified thereof via the System or, in the case of a system failure, by other suitable means;
- 5 If participation in dealing on FX-Clear is not possible for any Member or group of Members due to technical disruptions, the System shall continue to be available to other Members.
- 6 Suspension of a Member from the FX-Clear Dealing Segment by Clearcorp
 - a. Clearcorp may suspend any of its Members as specified in the Bye -Laws, Rules and Regulations;
 - b. The Managing Director of Clearcorp or a Committee of not less than two officials nominated by the Managing Director (MD) may disable a Member from accessing the facilities of Clearcorp if in the opinion of the MD or the Committee of officials, the circumstances exist which shall warrant disablement pending suspension. Provided that, within 4 hours after such disablement, the MD or the Committee of officials as the case may be shall record in writing the reasons for such disablement. However, the same shall be reported at the next Board or the Committee meeting whichever is earlier. After such disablement, Clearcorp shall communicate the information to other Members.

7 Limitation of Liability

It is clearly understood that neither Clearcorp and/or Clearing Corporation nor the directors, managers, officers, employees of Clearcorp and/or Clearing Corporation guarantee the functioning of FX-Clear. Clearcorp and/or Clearing Corporation and the directors, managers, officers, employees of Clearcorp and/or Clearing Corporation shall not be, in any way, liable to any Member , Relationship Bank, Customer or to any other person for any problem in performance or interruption of FX-Clear or for any damages, consequential or otherwise, arising there from or occasioned thereby. No proceedings shall be issued by any Member against Clearcorp and/or Clearing Corporation or against any of the directors, managers, officers or employees of Clearcorp and/or Clearing Corporation for any act of commission or omission done in discharge of official functions.

8 Dispute Resolution

- 8.1 All disputes between the Member and the Clearcorp shall be handled in terms of the dispute resolution mechanism as laid out in Chapter VIII of Clearcorp Bye-Laws;
- 8.2 Any dispute between the Members regarding cancellation of erroneous Trades executed on FX-Clear in terms of Chapter III: Dealing Systems and Operations, Clause 11 of these Regulations shall be resolved as per the erroneous Trade cancellation policy to be notified by Clearcorp for this purpose;
- 8.3 Member shall provide for an arbitration clause in the agreement entered with its Customers for the purpose of resolution of any claims or disputes between the Members and its Customers in relation to any Trades undertaken on the FX-Retail Platform by the Member on behalf of its Customer.
- 8.4 Clearcorp or Clearing Corporation shall not be responsible for resolution of any claims or dispute between Member and its Customer in relation to any Trades undertaken on FX-Clear by the Member on behalf of its Customer.
- 8.5 Clearcorp shall provide the record as maintained by its central processing unit to the Member or the Customer, on written request, for the purpose of adducing the same as evidence in any arbitral dispute between the Member and the Customer.

9 Jurisdiction

- 9.1 Any deal entered into through the FX-Clear shall be deemed to have been entered at the computerized processing unit of Clearcorp and the place of contracting shall also be reckoned

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to be Mumbai;

- 9.2 The record of Clearcorp as maintained by its central processing unit or a cluster of processing units or computer processing units, whether maintained in any register, magnetic storage units, electronic storage units, optical storage units or in any other manner shall constitute the agreed and authentic record in relation to any transaction entered into through FX - Clear. For the purposes of any dispute, the records as maintained by the computer processing units of Clearcorp shall be conclusive evidence;
- 9.3 All parties to a reference to arbitration and the persons, if any, claiming under them, shall be deemed to have submitted to the exclusive jurisdiction of the courts in Mumbai or any other court as may be prescribed by the Clearcorp for the purpose of giving effect to the provisions of the Arbitration and Conciliation Act, 1996 as laid out in Chapter VIII of Clearcorp Bye-Laws.