

**CLEARCORP DEALING SYSTEMS
(INDIA) LTD
F-TRAC PLATFORM**

Rules for F-TRAC Platform

Version History

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Glossary of Changes to F-TRAC Rules

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Preamble:

The F-TRAC Rules govern the relationship between Clearcorp Dealing Systems (India) Ltd (hereinafter referred to as “Clearcorp”) and Participants of the Clearcorp F-TRAC Platform (hereinafter referred to as “F-TRAC Platform”). Set out in these Rules are the procedures for Membership, Data reporting and details of various other associated processes.

These Rules may be reviewed and modified by Clearcorp in consultation with/approval of RBI, under due notice to the Participants. The Rules shall be binding on all Participants availing services of the F-TRAC Platform.

The interpretation, construction and effect of these Rules shall be governed and construed in all respects in accordance with the Laws of India.

Chapter I: Applicability

The Rules shall be applicable to all Participants admitted to the F-TRAC Platform.

Chapter II: Definitions

The definitions contained hereunder are specific to the F-TRAC Rules.

1. BUSINESS DAY

“Business Day” shall mean any day, other than a Saturday, a Sunday and/or a Public Holiday, on which banks are open for business in the city of Mumbai, India for carrying out high value clearing of cheques and/or for effecting transfer of payments through the Real Time Gross Settlement System (RTGS) operated by or on behalf of RBI.

2. CERTIFICATE OF DEPOSIT

“Certificate of Deposit” shall have the same meaning as assigned in the Notifications/Guidelines/ Circulars etc. as may be issued by RBI from time to time.

3. CLEARCORP

“Clearcorp” shall mean Clearcorp Dealing Systems (India) Ltd.

4. COMMERCIAL PAPER

“Commercial Paper” shall have the same meaning as assigned in the Notifications/Guidelines/ Circulars etc. as may be issued by RBI from time to time.

5. COUNTERPARTY

“Counterparty” shall mean the other party with whom a Participant has entered into a Deal.

6. DATA

“Data” shall mean information reported in the form and manner as prescribed by Clearcorp in respect of Eligible Instruments which are permitted to be reported on F-TRAC;

7. DEALS

“Deals” shall mean (i) Secondary market deals in Certificate(s) of Deposit and/or Commercial Paper(s) (ii) Repo / Reverse Repo deals in Corporate Bonds / Commercial Paper(s) and Certificate(s) of Deposit including inter scheme transfers of an entity and (iii) such other deals as may be permitted by RBI from time to time.

8. ELIGIBLE INSTRUMENTS

“Eligible instruments” shall mean and include instruments such as (i) Certificate(s) of Deposit (ii) Commercial Paper(s) (iii) Repo / Reverse Repo deals in Corporate Bonds/Certificate(s) of Deposit and Commercial Paper(s) and (iv) any other instrument which is permitted to be reported on the F-TRAC Platform by RBI.

9. F-TRAC

“F-TRAC” shall mean Clearcorp’s Financial Market Trade Reporting and Confirmation Platform available to eligible Participants for reporting of

(i) Secondary market deals in Certificate(s) of Deposit; Commercial Paper(s) and/or (ii) Repo / Reverse Repo Deals in Certificate(s) of Deposit, Commercial Paper(s) and/or Corporate Bonds and/or (iii) Primary Market Issuances in Eligible Instruments as notified by RBI from time to time and (iv) such other deals as may be notified by Clearcorp, and as permitted to be reported on F-TRAC by RBI, from time to time.

10. ISSUER

“Issuer” shall mean an entity who fulfils the eligibility criteria to issue Eligible Instruments in the primary market as specified by RBI in its Notifications/Guidelines/Circulars etc. issued from time to time.

11. ISSUING AND PAYING AGENT (IPA)

“Issuing and Paying Agent (IPA) shall have the same meaning, roles and responsibilities as defined by RBI in its Notifications/Guidelines/Circulars etc. issued from time to time for the purpose of Primary Market Issuance and reporting of Eligible Instruments.

12. INVESTOR

“Investor” shall mean a person eligible to invest in the Primary Market Issuance and/or to invest/undertake deals in the Secondary Market trading in Eligible Instruments as per the eligibility criteria and standard procedures and documentation as prescribed by RBI in its Notifications/Guidelines/Circulars etc. issued from time to time.

13. PARTICIPANT

”Participant” shall mean and include all such entities who are registered as Members on F-TRAC Platform and are eligible to (i) undertake and report deals either on its own behalf or on behalf of its clients in (i) Certificate(s) of Deposit and/or Commercial Paper(s) (ii) Repo / Reverse Repo deals in Corporate Bonds, Commercial Paper(s) and Certificate(s) of Deposit; as permitted by RBI from time to time.(iii) Report Primary Market Issuances of Eligible Instruments by the Issuer in terms of RBI’s Notifications/Guidelines/Circulars etc. issued from time to time.

14.PRIMARY MARKET ISSUANCE

“Primary Market Issuance” shall mean an issue of any eligible instrument by an Issuer to eligible Investor(s) as per eligibility criteria and process specified by RBI in its Notifications/Guidelines/ Circulars etc. issued from time to time or as per process specified by any competent authority/agency/entity authorized by RBI for the purpose.

15. REGULATOR

“Regulator” shall mean Reserve Bank of India (RBI).

16. REPO /REVERSE REPO

“Repo /Reverse Repo” shall have the same meaning as assigned in the RBI Act and/or in the Notifications/Guidelines/ Circulars etc. as may be issued by RBI from time to time.

17. REPORTING SESSION

“Reporting Session” refers to the market hours as approved by Reserve Bank of India when Participants are permitted to report deals on the F-TRAC Platform.

Chapter III: Membership

1. General

- 1.1. Membership to segments of F-TRAC Platform shall be restricted to only those entities who fulfill the membership criteria prescribed from time to time by Clearcorp based on the guidelines prescribed by the RBI for each of the Segment/Instruments;
- 1.2. Membership to segments of F-TRAC Platform shall be subject to such terms and conditions as may be stipulated by Clearcorp from time to time;
- 1.3. Clearcorp may suspend and/or withdraw the F-TRAC Platform membership of a Participant for any/all of the segments if, in the opinion of Clearcorp, the Participant has violated any of the terms and/or conditions governing such membership. Such suspension shall continue until Clearcorp decides to withdraw the same;
- 1.4. Access to F-TRAC Platform shall be available to a Participant as per connectivity mode decided by Clearcorp from time to time;
- 1.5. It shall be the responsibility of every Participant to maintain the necessary Information Technology infrastructure, manpower, communication facilities as prescribed by Clearcorp from time to time in order to ensure proper and efficient performance of the F-TRAC Platform;
- 1.6. A Participant and/or any of its users shall not have any right, title or interest in respect of the F-TRAC Platform, its facilities, software and the information provided by Clearcorp;

- 1.7. The permission to use the F-TRAC Platform shall be subject to the payment of such charges to Clearcorp as may be specified from time to time;
- 1.8. A Participant and/or any of its users shall not be permitted to :
- (i) use the software provided by Clearcorp for any purpose other than those specified and approved by Clearcorp;
 - (ii) use the software provided by Clearcorp on any equipment other than that installed/accessed in its official premises from where its operations are conducted;
 - (iii) copy, alter, modify or make available to any other entity or person, the software provided by Clearcorp;
 - (iv) use the software in any manner other than as specified by Clearcorp;
- 1.9. The intellectual property rights of such software shall be with Clearcorp and any unauthorized use of the same shall be treated as infringement and dealt with accordingly;
- 1.10. A Participant and/or any of its Users shall not publish, supply, show or make available to any other person/entity the facilities of the F-TRAC Platform or the information provided by it except with the explicit approval of Clearcorp;

2. Application for Membership:

- 2.1. All Applicants that are permitted as per the eligibility criteria prescribed by RBI from time to time to undertake deals in Eligible Instruments on its own behalf or on behalf of its clients and/or those authorized to report Primary Market Issuance Data of Eligible Instruments by RBI in terms of its eligibility criteria prescribed by RBI from time to time, can apply for Membership of respective segment(s) of F-TRAC Platform;
- 2.2. Such entity shall submit an application in the prescribed format to Clearcorp, which shall be complete in all respects together with all enclosures, as required to be submitted in terms of the application form;
- 2.3. Membership to F-TRAC Platform shall be sought for any or all segments available at the material time;
- 2.4. The application form shall be submitted along with the fees prescribed by Clearcorp for Membership to its F-TRAC Platform;

3. Processing of Applications:

- 3.1. Every such application received shall be forwarded to the Approving Authority (a Committee of Directors and/or the Managing Director or any authority appointed by the Board from time to time to screen and approve all requests for Membership) for consideration;
- 3.2. The applicant shall furnish such additional information/clarification/ additional documents as required by Clearcorp. Such application shall be

processed further only upon receipt of complete particulars called for by Clearcorp;

- 3.3. Mere submission of completed application forms and/or additional information sought by Clearcorp does not by itself confer any right on any applicant to claim grant of such membership to F-TRAC Platform;
- 3.4. Upon receipt of approval from the Approving Authority, Clearcorp shall communicate such approval to the applicant with a request to complete other formalities as required for admission;
- 3.5. Every applicant upon receipt of approval for membership shall execute required documentation, in such form and manner as may be prescribed by Clearcorp and submit the same to Clearcorp;
- 3.6. A Participant can commence operations in F-TRAC Platform only upon activation of its User Id on the system, which shall be subject to completion of such formalities as may be stipulated by Clearcorp in its various communications to the said Participant as part of its admission process;

4. Membership ID

- 4.1. Every applicant, upon admission shall be allotted a Member Number and User Number/ID. The said Member Number and the User Number/ID so allotted shall be unique, with their usage restricted to the F-TRAC Platform;
- 4.2. Every Participant shall incorporate the Member Number in all its communications to Clearcorp. Non-incorporation of Member Number as may be required by Clearcorp as part of its operations shall absolve Clearcorp of all liabilities or consequences of non-action by Clearcorp;
- 4.3. A Participant shall ensure that use of its Member Number and User Number/ID is restricted to its authorized personnel only;
- 4.4. Clearcorp does not recognize as parties to any deal, any persons other than its own Participants;
- 4.5. Every Participant is directly and wholly liable, in accordance with these Rules, to each other for completion of the deal;
- 4.6. Participants shall at all times ensure that they and their users shall adhere to the code of conduct notified by Clearcorp from time to time;
- 4.7. 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 Member Number and/or User Number/ID by any person acting in the name of or on behalf of a Participant;

5. User ID

- 5.1. A Participant may have more than one user. A Participant has to request for User creation with specific role category as available in F-TRAC Platform from time to time. Based on Participant's request, User ID shall be created in F-TRAC Platform by Clearcorp. Upon activation, the User ID shall get activated with rights, roles and privileges available to the user category that has been assigned to the concerned user;
- 5.2. The various user categories and the roles, rights and privileges assigned to them shall be as notified by Clearcorp from time to time;
- 5.3. Clearcorp shall, be authorized at any time to add / delete and/or modify any/all rights and/or privileges of any of the categories of users of the F-TRAC Platform;
- 5.4. Every user shall be given initial access to the F-TRAC Platform through the password provided by Clearcorp to him/her at the time of user approval. The concerned user shall ensure that this initial password is changed immediately after initial log in;
- 5.5. Every user shall ensure compliance with the Password Policy as implemented in the F-TRAC Platform as applicable from time to time;
- 5.6. Every user shall maintain complete secrecy of his/her user number/ID and password;
- 5.7. 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;

6. Suspension

- 6.1. Clearcorp may suspend any of its Participants for non-compliance / violation of any provisions of these Rules;
- 6.2. Clearcorp may disable a Participant from accessing the facilities of Clearcorp if in the opinion of the Clearcorp, circumstances exist warranting disablement pending suspension. After such disablement, Clearcorp shall communicate the information to other Participants;

7. Reconsideration / Review

- 7.1. Clearcorp may, on its own/RBI direction/ or on request by the Participant concerned, reconsider and rescind, revoke or modify its decision withdrawing all or any of the membership rights of the Participant. In like manner, Clearcorp may rescind or modify a resolution expelling or suspending any Participant;

8. Termination

- 8.1. A Participant, who wishes to terminate its membership on the F-TRAC platform, may do so, after giving a written notice of its intention to Clearcorp. Such termination shall be effective, when Clearcorp accepts the notice and communicates the acceptance of such termination request to the relevant Participant. Notwithstanding anything contained in this provision, the rights and obligations of the Participant arising prior to such termination shall not be affected in any manner whatsoever;
- 8.2. In the event of a Participant failing to abide by the Rules of the F-TRAC platform or failing to honour contractual agreements entered into with Clearcorp, or failing to pay promptly (where applicable) for services rendered by the F-TRAC Platform, Clearcorp may terminate the membership of such Participant or refuse any such Participant from reporting the data on the F-TRAC Platform;
- 8.3. If a Participant is made ineligible for participation on the F-TRAC Platform by RBI, Clearcorp may in consultation with RBI, terminate the membership of such Participant;

Chapter IV: Reporting Process on FTRAC

1. Primary Market Issuance Data Reporting and Dissemination Process

- 1.1. The data to be reported on F-TRAC platform in respect of Primary Market issuances shall always conform to the RBI guidelines issued from time to time pertaining to type of instrument in respect of which reporting is being carried out;
- 1.2. The duties and obligations of the Issuer, IPA and Arrangers shall, at all times, be as per the directions/instructions issued by RBI applicable from time to time;
- 1.3. The Participants entrusted with reporting of Primary Market Issuance data shall report accurately and completely all relevant details of the Issue as required by RBI/Clearcorp from time to time;
- 1.4. Participants shall always ensure compliance of all the Statutory and Regulatory requirement;
- 1.5. Clearcorp shall have no responsibility or liability for a record submitted by any Participant that is improperly formatted or contains data elements not conforming to the applicable data description or errors of whatsoever nature;
- 1.6. Primary Market Issuance data entered by the User of the concerned Participant shall, after validation for its correctness and conformity with the parameters prescribed by RBI from time to time, be approved by

another authorized User of the same concerned Participant. Post such approval, the data reported shall be considered for market related information dissemination on the F-TRAC Platform/ Clearcorp/RBI website;

1.7. Any data not approved shall be removed/deleted/purged from the F-TRAC platform at the end of the respective business day. Clearcorp shall not be liable for any losses or costs or consequences whatsoever arising out of such removal/deletion/purging;

1.8. Participants shall report the details of the Primary Market Issuance on F-TRAC Platform within the stipulated time as may be specified by RBI from time to time.

1.9. A Participant shall always be liable for all data reported on F-TRAC Platform either on its own behalf or on behalf of its clients as also for all activities undertaken on the platform by any of its users;

1.10. Clearcorp is authorized by its Participants to enter into arrangement with any of the information vendors and or any other external agencies to provide Market information related to or based on data reported on F-TRAC Platform;

1.11. Clearcorp is authorized by its Participants to provide all information in respect of data reported by them on the F-TRAC Platform to RBI;

2. Data Reporting and Matching Requirement for Deals and its Dissemination

- 2.1. The data to be reported on F-TRAC platform shall be as per guidelines issued by RBI from time to time for the Deals which are eligible to be reported on F-TRAC Platform;
- 2.2. Repo / Reverse Repo Deals reported by a Participant shall always be only with those Counterparties with whom the concerned Participant has valid Global Master Repurchase Agreement or such other arrangement as may be prescribed by RBI from time to time. It shall be the responsibility of the concerned Participant to ensure due compliance at all times;
- 2.3. A Participant may report deals on its own behalf or on behalf of its clients;
- 2.4. Both the counterparties to each deal are required to report accurately and completely all relevant details of the deal as required by Clearcorp from time to time;
- 2.5. Clearcorp shall have no responsibility or liability for a record submitted by any Participant that is improperly formatted or contains data elements not conforming to the applicable data description;
- 2.6. Consequent to reporting of deal details by both the counterparties, the same shall be validated for its correctness and conformity with the

parameters prescribed from time to time. Post successful validations, they shall be matched by the F-TRAC Platform based on the parameters determined by Clearcorp from time to time. On completion of matching, market related information shall be disseminated on the F-TRAC Platform and Clearcorp website;

- 2.7. If the reported Deal is marked for settlement through a specific Clearing House as identified by the Participant, the data shall, immediately upon matching, be sent to the respective Clearing House electronically by the F-TRAC Platform in a Straight through Processing (STP) environment;
- 2.8. All those Deals which fail to match with counterparty deals shall be removed from the F-TRAC platform at the end of the business day. Clearcorp shall not be liable for any losses or costs or consequences whatsoever arising out of such removal;
- 2.9. Participants shall report the Deals on F-TRAC Platform within the stipulated time as may be specified by RBI from time to time. Any Deal executed but not reported on F-TRAC Platform on the deal date shall be reported within such extended time as may be notified by Clearcorp, in consultation with RBI, in this respect;
- 2.10. Participants shall report relevant Deal details and such other details as may be notified in this respect from time to time;
- 2.11. A Participant shall always be liable for all deals executed/reported on F-TRAC Platform either on its own behalf or on behalf of its clients as also for all activities undertaken on the platform by any of its users;

- 2.12. Clearcorp shall not be liable for any delay, failure and/or any other clearing or settlement related consequences that may take place once the deal is sent to the Clearing House indicated by the Participant for settlement;
- 2.13. Market related information for deals which are reported on F-TRAC Platform shall be disseminated to the market and/or Clearcorp website etc;
- 2.14. Clearcorp is authorized by its Participants to enter into arrangement with any of the information vendors and or any other external agencies to provide Market information related to or based on deals reported on F-TRAC Platform;
- 2.15. Clearcorp is authorized by its Participants to provide all information in respect of deals reported by them on the F-TRAC Platform to RBI;

3. Reporting Parameters

- 3.1 Clearcorp may in consultation with RBI, specify, modify or change various operational parameters for the F-TRAC Platform for its smooth operations from time to time which may, inter -alia, include –
- (i) specifying the instruments available for Reporting;
 - (ii) specifying the deals available for Reporting;
 - (iii) specifying the settlement type available for Reporting;

- (iv) fixation of minimum market lots and multiples of market lots as specified by RBI for Reporting of -data for various segments it caters to;
- (v) fixation of Price/Yield/Repo Rate Band for any or all segments in which data shall be entered on F-TRAC Platform;
- (vi) determining the necessary details of a deal/Primary Market Issuance data to be reported on the F-TRAC platform;
- (vii) determining the parameters to match a deal on the F-TRAC platform;
- (viii) determining functional details of the F-TRAC Platform including system design, user infrastructure and system operation;
- (ix) such other parameters as may be decided by Clearcorp from time to time in consultation with RBI;

4. Business Days

- 4.1. At the instance of RBI , Clearcorp may choose not to operate the F-TRAC Platform on Business Days or may operate the same on days originally declared to be holidays for valid reasons and such decision shall be final and binding on all Participants;

5. Business Timings

- 5.1. Clearcorp based on RBI's direction, shall have the discretion to decide on the reporting hours for the F-TRAC Platform;
- 5.2. The reporting hours applicable to the F-TRAC Platform shall be notified by Clearcorp from time to time;
- 5.3. Clearcorp may in consultation with RBI extend, advance or reduce reporting hours by notifying Participants;

6. Modification and Cancellation of Deals/Primary Market Issuance Data

- 6.1. Clearcorp may allow Participants to modify and/or cancel their deals;
- 6.2. A Participant may be permitted to modify or cancel its deals, provided the reported deal has not already been matched/approved;
- 6.3. Unmatched deal(s)/deals pending for approval shall be modified by effecting changes in the such input parameters as specified by Clearcorp from time to time;
- 6.4. Primary Market Issuance Data entered and pending for approval may be modified/cancelled by making appropriate changes subject to the respective changes being permissible as per extant parameters as specified by Clearcorp from time to time

7. Cancellation of Matched Deals /Approved Primary Market Issuances data

- 7.1. At the behest of concerned Participants, Clearcorp may allow the Participants to request cancellation of their matched deals/approved Primary Market Issuances data. Such a request shall have to be forwarded by both Counterparties to the deal to Clearcorp or by the concerned Participants authorised to enter and approve the Primary

Market Issuance data. Upon receipt of such request from the concerned Participants, Clearcorp may, upon approval of such cancellation by RBI, shall cancel the relevant matched deal or the reported and approved Primary Market Issuance Data;

7.2. Notwithstanding the above, Clearcorp may in consultation with RBI cancel the reported deal/Primary Market Issuance Data:-

- (i) to protect the interests of the Participants;
- (ii) for proper regulation of reporting of data on F-TRAC;
- (iii) if Clearcorp is satisfied that such reported data is/are vitiated by fraud, material mistake, misrepresentation or market or price manipulation and other misdemeanor.

In such event of cancellation of reported data by Clearcorp as envisaged above, the decision of Clearcorp shall be final and binding on all Participants;

7.3. Clearcorp may, at the instance of RBI, cancel the matched deal/approved Primary Market Issuances data, if RBI directs cancellation of such matched deal/approved Primary Market Issuances data.

Chapter V: Clearing and Settlement

1. Deals reported on F-TRAC Platform, which are eligible for settlement through Clearing House, if selected for Settlement by the participant, shall be automatically sent by the F-TRAC Platform to the concerned Clearing House, for clearing and settlement;
2. Such deals shall be deemed to be confirmed by Participants as "Ready for Settlement";
3. Once the deals are sent to the respective Clearing House for Clearing and Settlement, they shall be subject to the Byelaws, Rules, Regulations, Systems and procedures of the concerned Clearing House;

Chapter VI: Sudden Event Handling

1. Due to the occurrence of any unforeseen event or circumstances beyond the control of Clearcorp, it may in consultation with RBI suspend the reporting in its F-TRAC Platform by declaration of an unscheduled holiday;
2. In such an eventuality, the following procedures shall be adopted by:-
 - (i) All -data reported and matched/approved shall be cancelled subject to directives/guidelines received from RBI and/or market practices prevailing at that point in time for handling of such event;
3. Clearcorp upon consultation with RBI shall carry out any modifications that may be deemed appropriate to any of the aforesaid provisions from time to time;
4. Clearcorp shall in no way be held liable in the event of:
 - (i) Failure of the communication systems or failure of payments caused directly or indirectly by equipment or system failure;
 - (ii) Failure of any such agency/ies involved in settlement process to execute its obligations acting in its capacity as Settler or Settlement agency;
 - (iii) Any other cause beyond the control of Clearcorp;
5. Clearcorp shall not be held liable in the event of force majeure, strikes or any cause beyond the control of Clearcorp /Clearing House from carrying out its

duties pursuant to judicial orders, regulatory provisions, war (declared or undeclared), riots, terrorist acts, earthquakes or any other natural disaster;

Chapter VII: Reports

1. Clearcorp shall decide the mode and manner of delivery/receipt of reports to/from its Participants;
2. Clearcorp shall, at daily/monthly intervals make available such reports as are required and place the same on its F-TRAC Platform or any other such medium to facilitate the Participants to download the same;
3. Clearcorp shall make changes in the Report formats as it may consider necessary from time to time;

Chapter VIII: Miscellaneous

1. General

- 1.1. Clearcorp may, in consultation/with approval of RBI amend or supplement from time to time the provisions of its Rules or any communication / notification / circular/instruction issued thereunder to the extent necessitated by market conditions and/or regulatory requirements. The same shall be binding on the Participants;
- 1.2. Participants shall be notified of any changes in F-TRAC Rules;
- 1.3. Clearcorp shall monitor the functionality of the F-TRAC Platform during reporting hours and shall take all measures that may be required for the smooth operation of functions and orderly reporting on F-TRAC Platform;
- 1.4. In order to ensure orderly system functionality, the commencement of reporting may be postponed or reporting hours may be extended in consultation with RBI;
- 1.5. In the event of technical problems, Clearcorp may in consultation with RBI, temporarily suspend access to F-TRAC Platform for a Participant or all the Participants;
- 1.6. In the event of respective measures which considerably affect the operation of the F-TRAC Platform, the Participants affected thereby shall, to the extent possible, be notified thereof via the F-TRAC Platform or, in the case of a system failure, by other suitable means;

- 1.7. If participation in reporting on F-TRAC Platform is not possible to any or group of any individual Participants due to technical disruptions, the F-TRAC Platform shall continue to be available to other Participants;
- 1.8. Clearcorp may, as directed/advised by RBI, upon notice to its Participants, either in writing and/or through publishing the same on its website, terminate F-TRAC service;
- 1.9. Member(s) shall perform all acts, including without limitation, of maintaining systems and participating in any drill exercises or tests in accordance with any contingency arrangements as required by Clearcorp.

2. Liability

1. Clearcorp or its employee or its agents shall not be liable for:
 - (i) any inaccuracy, error and/or other omissions of data input by the Participants in the F-TRAC Platform;
 - (ii) any error in the data disseminated on the F-TRAC Platform;
 - (iii) any direct, indirect, incidental, consequential, or special damages, including, without limitation, damages for loss of profits, loss of revenue, loss of savings, trading losses, loss of data, business interruption, downtime, arising out of or in connection with any such inaccuracy, error or omission of data, delay or interruption in dissemination of - data by Clearcorp or its employees or its agents due to force majeure event or any other cause beyond the reasonable control of Clearcorp or its employees or its agents;

- (iv) failure of the communication system on which F-TRAC platform is based;
- (v) any other cause and/or event beyond the control of Clearcorp or its employees or its agents.

3. Indemnity

3.1. Without prejudice to the other rights and remedies available to Clearcorp, a Participant shall indemnify and keep indemnified, Clearcorp or its employees or its agents against any loss/damage suffered by Clearcorp in providing the services to the Participant and any other loss, damage, cost, expenses (including reasonable attorney fees) arising from a Participant's default, misconduct and/or negligence on the part of the Participant and/or any employee, agent, servant or representative of the Participant. This shall be a continuing indemnity notwithstanding cessation of participation;

4. Dispute Resolution

4.1. Courts in Mumbai shall have exclusive jurisdiction to entertain all claims, differences and/or disputes between the Participants inter-se and/or between Participant and Clearcorp arising out of or in relation to dealings, contracts or Data reported on the F-TRAC Platform;

5. Others

- 5.1. Save as otherwise specifically provided, Clearcorp, its employees, its agents and/or their employees shall not be deemed to have incurred any liability, and accordingly no claim or recourse in respect of or in relation to any Participant shall lie against Clearcorp, its Directors, employees, officers or agents or any authorized person(s) acting for Clearcorp in good faith;

- 5.2. No claim, suit, prosecution and/or other legal proceeding shall lie against Clearcorp, its directors, employees, officers, agents, their employees and/or any authorized person(s) acting for Clearcorp in respect of anything which is done and/or intended to be done in good faith in pursuance of any order or other binding directive issued to Clearcorp under any law or delegated legislation for the time being in force or anything done pursuant to the provisions of applicable law;

- 5.3. Where any applicable government or regulatory authority directs, encourages or otherwise recommends the disclosure or exchange of information concerning the -data reported on the F-TRAC Platform, each Participant consents to the communication and disclosure of information relating to information concerning the data reported on the F-TRAC

platform to such persons as the applicable government or regulatory authority may authorize, direct, encourage or recommend;

- 5.4. No failure or delay on the part of Clearcorp in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any failure or delay in exercise of such power, right or privilege preclude Clearcorp from further exercise thereof;
- 5.5. Any data reported into through the F-TRAC Platform shall be deemed to have been entered at the computerized processing unit of Clearcorp at Mumbai and the place of contracting shall also be reckoned to be Mumbai;
- 5.6. 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 data reported on F-TRAC Platform. For the purposes of any dispute, the records as maintained by the computer processing units of Clearcorp shall be conclusive evidence;

Chapter IX: Code of Conduct

1. A Participant shall be required to adhere to the following requirements at all times when it is reporting data on F-TRAC Platform:
 - (i) The F-TRAC Rules form an integral part of the F-TRAC Participant Application Agreement and shall, at all times, be required to be strictly adhered to;
 - (ii) The Participant shall abide by and adhere to any notification/ circular /direction that may be promulgated or issued from time to time by RBI;
 - (iii) Clearcorp takes no responsibility to verify either the authority of the Participant or any user logged in through the user ID and password provided to the Participant or any capacity, restrictions or limitations of their authorizations;
 - (iv) Clearcorp shall treat each communication received through the F-TRAC Platform, without further review, as a validly authorized communication of the Participant;
 - (v) The Participant shall promptly notify Clearcorp in the event of unauthorized access to the F-TRAC Platform and/or any of its user- IDs and/or passwords being compromised in any manner;
 - (vi) A Participant shall notify in writing to Clearcorp at least 2 Business Days before a user leaves the Participant's organization and/or otherwise loses the privileges granted pursuant to the application forms. Such notification shall take effect when Clearcorp confirms in writing to the Participant that the user has been disabled;

- (vii) The Participant shall be required to report all information in relation to the Eligible deal/Primary Market Issuance Data promptly and accurately;
- (viii) Clearcorp shall not be responsible for validating the genuineness of the Deal/Primary Market Issuance Data and/or of it being in extant adherence to regulatory norms.
- (ix) The Participants shall be required to notify Clearcorp in the prescribed manner as may be specified from time to time the information related to deals reported on F-TRAC Platform which have failed to settle;
- (x) The Participant shall not use and/or allow the use of the F-TRAC Platform to engage in any form of market misconduct including insider trading and market manipulation and/or conduct that is otherwise in breach of notifications / circulars / directions issued by RBI;
- (xi) Clearcorp shall have no responsibility relating to Participant's use of the internet and/or any other means of interface to access the F-TRAC Platform;
- (xii) Participants shall ensure that adequate internal controls/ systems and processes are put in place to ensure that Data integrity and confidentiality are maintained and other related aspects are duly complied with at all times;
- (xiii) Clearcorp makes no representation that the F-TRAC platform shall be free from all known viruses and the Participant shall, at its own expense, employ such virus scanning software and take such

precautions in respect of its use of the F-TRAC Platform as the Participant shall consider necessary;

- (xiv) Nothing contained on the F-TRAC Platform constitutes investment advice, assurance and/or guarantee as to the expected outcome of any strategy in relation to eligible F-TRAC Deal. The Participant shall not rely upon the contents of the F-TRAC Platform, if any, and it shall take all steps it deems necessary, at its own expense, including obtaining independent professional advice, to arrive at its independent opinion of any proposed strategy and its decision whether or not to proceed or to enter into eligible F-TRAC Deal;
- (xv) The Participant shall promptly pay charges, as may be prescribed by Clearcorp for operating on the F-TRAC Platform.
- (xvi) A Participant shall forth with inform Clearcorp in writing about any change in control or reorganization, amalgamation /merger or winding up of the Participant;
- (xvii) The F-TRAC Platform is merely a platform developed for the purpose of reporting eligible deals and Participants opting for settlement of those deals through the specific clearing houses shall indicate so (wherever permitted to be settled through clearing houses), while reporting the deal. F-TRAC Platform shall merely facilitate straight through processing of reported deal information to concerned Clearing Houses for Settlement. Clearcorp in no way shall be involved in clearing and settlement function in relation to deals reported on F-

TRAC Platform. Participants shall understand that the data submitted by Clearcorp to concerned Clearing House is purely based on the data reported on the F-TRAC Platform by respective participants and Clearcorp, its employees and/or its agents are under no obligation to verify the same independently or otherwise. In view of the same, Clearcorp, its employees and /or its agents, shall not be liable in any manner whatsoever for misreporting of any deal details of/by the Participants. Further Clearcorp, its employees and/or its agents shall not be liable for any loss or destruction of or damage to, data held by Clearcorp while providing the data to concerned Clearing House. Participants are individually responsible for ensuring smooth settlement of the deals entered into by them either on its own behalf or on behalf of its clients without any recourse to Clearcorp;

Chapter X: Fees and Charges

1. Clearcorp may prescribe the fees and/or charges for Participants from time to time;
2. The revised fees and charges, as and when made effective, shall be payable by the Participant;
3. The Participant shall effect payment of the fees and charges payable by them to Clearcorp by the time limit specified by Clearcorp from time to time;

GLOSSARY OF AMENDMENTS TO F-TRAC RULES

Chapter II: Definitions

DATA

“Data” shall mean information reported in the form and manner as prescribed by Clearcorp in respect of Eligible Instruments which are permitted to be reported on F-TRAC;

F-TRAC

“F-TRAC” shall mean Clearcorp’s Financial Market Trade Reporting and Confirmation Platform available to eligible Participants for reporting of (i) Secondary market deals in Certificate(s) of Deposit; Commercial Paper(s) and/or (ii) Repo / Reverse Repo Deals in Certificate(s) of Deposit, Commercial Paper(s) and/or Corporate Bonds and/or (iii) **Primary Market Issuances in Eligible Instruments as notified by RBI from time to time** and such other deals as may be notified by Clearcorp, and as permitted to be reported on F-TRAC by RBI, from time to time.

ISSUER

“Issuer” shall mean an entity who fulfils the eligibility criteria to issue Eligible Instruments in the primary market as specified by RBI in its Notifications/Guidelines/Circulars etc. issued from time to time.

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ISSUING AND PAYING AGENT (IPA)

“Issuing and Paying Agent (IPA) shall have the same meaning, roles and responsibilities as defined by RBI in its Notifications/Guidelines/Circulars etc. issued from time to time for the purpose of Primary Market Issuance and reporting of Eligible Instruments.

INVESTOR

“Investor” shall mean a person eligible to invest in the Primary Market Issuance and/or to invest/undertake deals in the Secondary Market trading in Eligible Instruments as per the eligibility criteria and standard procedures and documentation as prescribed by RBI in its Notifications/Guidelines/Circulars etc. issued from time to time.

PARTICIPANT

”Participant” shall mean and include all such entities **which** are registered as **Members** on F-TRAC Platform and are eligible to (i) undertake and report deals either on its own behalf or on behalf of its clients in (i) Certificate(s) of Deposit and/or Commercial Paper(s) (ii) Repo / Reverse Repo deals in Corporate Bonds, Commercial Paper(s) and Certificate(s) of Deposit; as permitted by RBI from time to time.(iii) **Report Primary Market Issuances of Eligible Instruments by the Issuer in terms of RBI’s Notifications/Guidelines/Circulars etc. issued from time to time.**

PRIMARY MARKET ISSUANCE

“Primary Market Issuance” shall mean an issue of any eligible instrument by an the Issuer to any eligible Investor(s) as per eligibility criteria and process specified by RBI in its Notifications/Guidelines/ Circulars etc. issued from time to time or as per process specified by any competent authority/agency/entity authorized by RBI for the purpose.

Chapter III: Membership

2. Application for Membership

2.1 All **Applicants** that are permitted as per the eligibility criteria prescribed by RBI from time to time to undertake deals in Eligible Instruments on its own behalf or on

behalf of its clients and/or those authorized to report Primary Market Issuance Data of Eligible Instruments by RBI in terms of its eligibility criteria prescribed by RBI from time to time, can apply for Membership of respective segment(s) of F-TRAC Platform;

Chapter IV: Reporting Process on FTRAC

1. Primary Market Issuance Data Reporting and Dissemination Process

- 1.1. The data to be reported on F-TRAC platform in respect of Primary Market issuances shall always conform to the RBI guidelines issued from time to time pertaining to type of instrument in respect of which reporting is being carried out;
- 1.2. The duties and obligations of the Issuer, IPA and Arrangers shall, at all times, be as per the directions/instructions issued by RBI applicable from time to time;
- 1.3. The Participants entrusted with reporting of Primary Market Issuance data shall report accurately and completely all relevant details of the Issue as required by RBI/Clearcorp from time to time;
- 1.4. Participants shall always ensure compliance of all the Statutory and Regulatory requirement;
- 1.5. Clearcorp shall have no responsibility or liability for a record submitted by any Participant that is improperly formatted or contains data elements not conforming to the applicable data description or errors whatsoever of nature;
- 1.6. Primary Market Issuance data entered by the User of the concerned Participant shall, after validation for its correctness and conformity with the parameters prescribed by RBI from time to time, be approved by another authorized User of the same concerned Participant. Post such approval, the data reported shall be considered for market related information dissemination on the F-TRAC Platform/ Clearcorp/RBI website;
- 1.7. Any data not approved shall be removed/deleted/purged from the F-TRAC platform at the end of the respective business day. Clearcorp shall not be

liable for any losses or costs or consequences whatsoever arising out of such removal/deletion/purging;

1.8. Participants shall report the details of the Primary Market Issuance on F-TRAC Platform within the stipulated time as may be specified by RBI from time to time.

1.9.A Participant shall always be liable for all data reported on F-TRAC Platform either on its own behalf or on behalf of its clients as also for all activities undertaken on the platform by any of its users;

1.10. Clearcorp is authorized by its Participants to enter into arrangement with any of the information vendors and or any other external agencies to provide Market information related to or based on data reported on F-TRAC Platform;

1.11. Clearcorp is authorized by its Participants to provide all information in respect of data reported by them on the F-TRAC Platform to RBI;

Chapter IV: Reporting Process on FTRAC

2. Data Reporting and Matching Requirement for Deals and its Dissemination

3. Reporting Parameters

3.1(iv) fixation of minimum market lots and multiples of market lots as specified by RBI for Reporting of ~~Deals--data~~ for various segments it caters to;

3.1(v) fixation of Price/Yield/Repo Rate Band for any or all segments in which ~~deals_data~~ shall be entered on F-TRAC Platform;

3.1 (vi) determining the necessary details of a deal/**Primary Market Issuance data** to be reported on the F-TRAC platform;

6. Modification and Cancellation of Deals/**Primary Market Issuance Data**

6.4 Primary Market Issuance Data entered and pending for approval may be modified/cancelled by making appropriate changes subject to the respective

changes being permissible as per extant parameters as specified by Clearcorp from time to time;

7. Cancellation of Matched Deals /Approved Primary Market Issuances Data

7.1 At the behest of concerned Participants, Clearcorp may allow the Participants to request cancellation of their matched deals/**approved Primary Market Issuances data**. Such a request shall have to be forwarded by both Counterparties to the deal to Clearcorp or **by the concerned Participants authorised to enter and approve the Primary Market Issuance data**. Upon receipt of such request from the concerned Participants, Clearcorp may, upon approval of such cancellation by RBI, shall cancel the relevant matched deal or the reported and approved Primary Market Issuance Data;

7.2 Notwithstanding the above, Clearcorp may in consultation with RBI cancel the reported **deal/Primary Market Issuance Data**:-

- (i) to protect the interests of the Participants;
- (ii) for proper regulation **of reporting of data on F-TRAC**;
- (iii) if Clearcorp is satisfied that **such reported data** is/are vitiated by fraud, material mistake, misrepresentation or market or price manipulation and other misdemeanor.

In such event of cancellation **of reported data** by Clearcorp as envisaged above, the decision of Clearcorp shall be final and binding on all Participants;

7.3 Clearcorp may, at the instance of RBI, cancel the matched deal/**approved Primary Market Issuances data**, if RBI directs cancellation of such matched deal/**approved Primary Market Issuances data**

Chapter V: Clearing and Settlement

1. Deals reported on F-TRAC Platform, **which are eligible for settlement through Clearing House**, if selected for Settlement by the participant, shall be automatically sent by the F-TRAC Platform to the concerned Clearing House, for clearing and settlement;

Chapter VI: Sudden Event Handling

2. In such an eventuality, the following procedures shall be adopted by:-

- (i) All **data** reported and matched/**approved** shall be cancelled subject to directives/guidelines received from RBI and/or market practices prevailing at that point in time for handling of such event;

Chapter VIII :Miscellaneous

1.9 Member(s) shall perform all acts, including without limitation, of maintaining systems and participating in any drill exercises or tests in accordance with any contingency arrangements as required by Clearcorp.

Chapter IX Code of Conduct

(vii) The Participant shall be required to report all information in relation to the Eligible deal/**Primary Market Issuance Data** promptly and accurately;

(viii) Clearcorp shall not be responsible for validating the genuineness of the Deal/**Primary Market Issuance Data** and/or it being in adherence to extant regulatory norms.

(xii) Participants shall ensure that adequate internal controls/ systems and processes are put in place to ensure that Data integrity and confidentiality are maintained and other related aspects are duly complied with at all times;