CLEARCORP DEALING SYSTEMS (INDIA) LIMITED

RUPEE DERIVATIVES DEALING SEGMENT REGULATIONS

Updated in February, 2025.

Regd. Office: CCIL Bhavan, S K Bole Road, Dadar (West), Mumbai- 400 028

Definitions

Accumulated Order Limit: "Accumulated Order Limit" or "AOL" means the maximum total accumulated limit upto which a Member can place Orders across all the Standard Instruments.

Anonymous System for Trading in Rupee OTC Interest Rate Derivatives (ASTROID)/ Rupee Derivatives Dealing System: "Anonymous System for Trading in Rupee OTC Interest Rate Derivatives" or "ASTROID" or "Rupee Derivatives Dealing System" means the Electronic Trading Platform made available by Clearcorp to the Members in respect of derivative Trade in terms of the provisions of its Bye-Laws, Rules and Regulations.

Bid: "Bid" means an Order for paying fixed rate of interest and shall include Standard Instrument Bid in MIBOR OIS Normal Market Watch Window and MMFOR Market Watch Window or Spread Instrument Bid in MIBOR OIS Spread Market Watch Window, as the case may be.

Bid Spread Order: "Bid Spread Order" in MIBOR OIS Spread Market Watch Window means Orders of two instruments placed simultaneously, wherein the Order for longer tenor instrument is for paying the fixed rate of interest while the Order for shorter tenor instrument is for receiving the fixed rate of interest.

Buy Order: "Buy Order" means an Order which is placed for paying the fixed rate of interest in an Interest Rate Swap (IRS).

Constituent(s): "Constituent(s)" means an entity or a person that is not a Member of Clearcorp but trades through a Trading Member in Interest Rate Swaps as permitted by the Regulator in the Rupee Derivatives Dealing Segment.

Constituent Trades: "Constituent Trades" means Trades of a Constituent on the Rupee Derivatives Dealing System.

Day Order: **"**Day Order" means a market or Limit Order that is in force from the time the Order is submitted to the end of the day's Trading Session.

Disclosed Quantity: "Disclosed Quantity" means an Order with a disclosed quantity

condition/attribute that would allow the Member to disclose only a part of the Order quantity to the market.

FIMMDA: "FIMMDA" means Fixed Income Money Markets & Derivatives Association of India.

Immediate or Cancel Order (IOC): "Immediate or Cancel Order" or "IOC" means an Order that is immediately executed or cancelled by the Rupee Derivatives Dealing System.

Inferred Spread Order: "Inferred Spread Order" means an Order created from best Orders (as per rate-time priority) of MIBOR OIS Normal Market Watch Window using two Standard Instruments corresponding to the instruments permitted in the MIBOR OIS Spread Market Watch Window, the notionals of which are in PV01 neutral ratio.

Intentional Spread Order: "Intentional Spread Order" means an Order (Bid Spread Order/Offer Spread Order) placed by a Member in the MIBOR OIS Spread Market Watch Window.

Limit Order: A "Limit Order" is means an Order to buy/sell at not more than a specific rate.

Market Order: "Market Order" means a Buy or Sell Order that is executed immediately at current market prices.

Member: "Member" means an entity admitted as a Member to transact business in the Rupee Derivatives Dealing Segment of Clearcorp and includes Self Trading Member and Trading Member, but does not denote shareholders of Clearing Corporation. Provided shareholders of Clearing Corporation may also be admitted as Members of Rupee Derivatives Dealing Segment of Clearcorp.

MIBOR: "Mumbai Interbank Offer Rate (MIBOR)" is a benchmark rate determined by using traded call money transactions data from NDS-Call platform of Clearing Corporation.

MIBOR OIS Normal Market Watch Window: "MIBOR OIS Normal Market Watch Window" means the trading window on ASTROID, where Overnight Index Swap (OIS) based on MIBOR benchmark is traded in Standard Instruments of rolling maturity and where Members can place

their Bid Orders /Offer Orders and have access to all other information as displayed on the screen.

MIBOR OIS Spread Market Watch Window: "MIBOR OIS Spread Market Watch Window" means the trading screen on ASTROID where Spread Instruments in the defined tenor combinations referenced to MIBOR benchmark are traded.

MMFOR: "Modified Mumbai Interbank Forward Offer Rate (MMFOR)" is a benchmark rate derived from the combination of US SOFR (Secured Overnight Financing Rate) and USD/INR Forward premium rates.

MMFOR Market Watch Window: "MMFOR Market Watch Window" means the trading window on ASTROID, where Interest Rate Swap based on MMFOR benchmark is traded in Standard Instruments of rolling maturity and where Members can place their Bid Orders/ Offer Orders and have access to all other information as displayed on the screen.

Offer: "Offer" means an Order for receiving fixed rate of Interest and shall include Standard Instrument Offer in MIBOR OIS Normal Market Watch Window or MMFOR Market Watch Window or Spread Instrument Offer in MIBOR OIS Spread Market Watch Window, as the case may be.

Offer Spread Order: "Offer Spread Order" in MIBOR OIS Spread Market Watch Window means Orders of two instruments placed simultaneously, wherein the Order for longer tenor instrument is for receiving the fixed rate of interest while the Order for shorter tenor instrument is for paying the fixed rate of interest.

PV01: "PV01" means price value of one basis point. It measures the change in present value of an Interest Rate Swap when there is a parallel change in one basis point of the underlying market instruments.

Residual PV01: "Residual PV01" means the value arrived at, by subtracting the shorter tenor PV01 from the longer tenor PV01. Residual PV01 indicates the residual risk of the Bid Spread Order/ Offer Spread Order being placed.

Self-Trading Member: "Self-Trading Member" means a Member of the Rupee Derivatives

Dealing Segment of Clearcorp admitted under its Bye-Laws, Rules and Regulations to transact business on its own account.

Sell Order: "Sell Order" means an Order which is placed for receiving the fixed rate of an Interest Rate Swap (IRS).

Single Order Limit (SOL): "Single Order Limit" or "SOL" means the maximum limit upto which a Member can place one single Order in a Standard Instrument.

Spread Instruments: "Spread Instruments" mean the spread OIS instruments traded in the MIBOR OIS Spread Market Watch Window in the tenors as notified by Clearcorp from time to time and includes Inferred Spread Order and Intentional Spread Order.

Spread Rate: "Spread Rate" means a rate that is arrived at by subtracting the shorter tenor rate from the longer tenor rate.

Spread Trade: "Spread Trade" means a Trade in which two instruments are traded simultaneously in MIBOR OIS Spread Market Watch Window, wherein there is a "buy" position in one tenor and "sell" position in another tenor with a notional combination, such that the Residual PV01 is near zero or insignificant at the time of placing the Order.

Standard Instruments: "Standard Instruments" mean the OIS instruments traded in the MIBOR OIS Normal Market Watch Window and MMFOR Market Watch Window in the tenors as notified by Clearcorp from time to time.

Trades: "Trades" means eligible Interest Rate Swaps including Trades based on MIBOR benchmark and MMFOR benchmark Standard Instruments and MIBOR benchmark Spread Instruments, as dealt by a Member for itself or its Constituents in the Rupee Derivatives Dealing System. For the purpose of these Regulations, a Trade of a Constituent shall be deemed and construed as a Trade of the Trading Member. Further, for the purpose of these Regulations, the words "Trade", "Trading", "Deal" and "Dealing" are used interchangeably.

Trading Member: "Trading Member" means a Member of the Rupee Derivatives Dealing Segment of Clearcorp admitted under its Bye-Laws, Rules and Regulations to transact business

on its own account and on behalf of its Constituent in the segment to which it has been admitted.

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.

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Chapter I: Introduction

These Regulations shall hereafter be known as Rupee Derivatives Dealing Segment Regulations and shall relate to the activities stated herein.

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

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Chapter II: Membership

A. Application for Membership:

1. An existing Member of the Rupee Derivatives (Guaranteed Settlement) Segment of Clearing Corporation seeking membership to Clearcorp Rupee Derivatives Dealing Segment may approach Clearcorp to be admitted as a Member.

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. In the application, the applicant shall clearly indicate whether the application is for membership for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both.

3. The application form shall be submitted along with the fees, if any, prescribed by Clearcorp for membership to its Rupee Derivatives Dealing Segment.

4. Applicants shall furnish all the relevant information and /or any other additional information as may be sought by Clearcorp from time to time.

B. CONSTITUENT ID:

Details of Constituent(s) desirous of availing the facility of Rupee Derivatives Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both shall be provided by the Trading Member to Clearcorp.

1. Trading Member shall ensure that a Constituent of any of the existing Segments of Clearcorp and/or Clearing Corporation shall continue to use the existing Constituent ID that has already been allotted to it unless specifically advised otherwise by Clearing Corporation/Clearcorp;

2. A Constituent in the Rupee Derivatives Dealing Segment shall be allotted a Constituent ID / User ID. The said Constituent ID / User ID would be unique with their usage restricted to the Rupee Derivatives Dealing Segment of Clearcorp for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both;

3. A Trading Member shall ensure that a Constituent's use of its User ID is restricted to its authorized personnel only;

4. Clearcorp does not recognize as parties to any Deal, persons other than the Members of the Rupee Derivatives Dealing Segment;

5. Prior to the commencement of dealing/reporting on behalf of Constituents on the Rupee Derivatives Dealing System, every Member shall to its satisfaction verify the eligibility of

such Constituent(s) and complete all necessary formalities/ requirements (including but not limited to any KYC requirements). Any ongoing compliance arising therefrom shall be the sole responsibility of the Member and Clearcorp shall in no manner be responsible for the same.

6. 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 Constituent ID and/or User ID by any person acting in the name of or on behalf of a Constituent.

C. ROLES AND RESPONSIBILITIES:

1. Clearcorp shall, be authorized at any time to add/delete and/or modify any/functions relating to Rupee Derivatives Dealing Segment, including but not limited to any rights/privileges, responsibilities and/or liabilities, conditions of use/access of/to the Rupee Derivatives Dealing Segment.

2. Clearcorp may from time to time issue guidelines and directions governing the relationship, responsibilities and liability of Members for the purpose of dealing/reporting on the Rupee Derivatives Dealing Segment on behalf of their Constituents;

3. Members shall be liable for all Trades executed/reported on the Rupee Derivatives Dealing Segment either on their own behalf and/or on account of their Constituents;

4. Members shall maintain all relevant records of their activities on the Rupee Derivatives Dealing Segment for itself or on account of their Constituents for such period as may be specified by Clearcorp or as directed by RBI from time to time;

5. Members shall make available all necessary information/records/reports of the activities performed on the Rupee Derivatives Dealing Segment on account of their Constituents periodically or as may be requested by the Constituents;

6. A Member and / or its Constituent shall produce a valid Legal Entity Identifier (LEI) number to Clearcorp as and when the same is required by the Regulator or any other authority.

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Chapter III: Rupee Derivatives Dealing System

1. After activation of membership to Clearcorp's Rupee Derivatives Dealing Segment, a Member shall be granted access to Clearcorp's Rupee Derivatives Dealing System having the underlying functionalities:

   a) MIBOR OIS Normal Market Watch Window, for facilitating Trades in Standard Instruments linked to MIBOR benchmark;

   b) MIBOR OIS Spread Market Watch Window, for facilitating Spread Trades in Spread Instruments linked to MIBOR benchmark;

   c) MMFOR Market Watch Window, for facilitating Trades in Standard Instruments linked to MMFOR benchmark.

2. Access to the Rupee Derivatives Dealing System shall be made available to the Member as per the connectivity mode decided by Clearcorp from time to time.

3. The access to the Rupee Derivatives Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both shall be available to a Constituent, on the specific request of the Trading Member, as per connectivity mode decided by Clearcorp from time to time.

4. It shall be the responsibility of every Member to ensure that the Member and its Constituent(s) maintain the necessary information technology infrastructure, staff, communication facilities and records, including appropriate business contingency infrastructure requirements, as prescribed by Clearcorp from time to time in order to ensure proper and efficient performance of the Rupee Derivatives Dealing System.

5. All operations on the Rupee Derivatives Dealing System shall be carried out from the authorized premises of the Member only where its treasury front office/back office/mid offices are located with access to the Rupee Derivatives Dealing System restricted to its duly authorized personnel only. In case of the Constituents, the same shall be authorised by the Trading Member, provided however that, the Trading Member has ensured that their Constituent(s) have adhered to the requirements stated herein.

6. A Member may have more than one user. All users created in Rupee Derivatives Dealing System shall be required to be approved by Clearcorp. Upon approval, the User ID shall get activated with rights, roles and privileges available to the user category that has been assigned to the concerned user. User IDs of its Constituent(s) shall be created by the Trading Member. Members shall maintain record of the eligible users including Users of its Constituent(s) given access to the Rupee Derivatives Dealing System.

Members/Users shall also adhere to the code of conduct, if any, prescribed by RBI or any other industry body/ association such as FIMMDA, etc. as may be authorized by RBI or as may be specified by Clearcorp from time to time.

7. The various user categories and the roles, rights and privileges assigned to them shall be as notified by Clearcorp from time to time.

8. Clearcorp shall, at its sole discretion, 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 Rupee Derivatives Dealing System;

9. Every user shall be given initial access to the Rupee Derivatives Dealing System through the password provided by Clearcorp or the Trading Member, as the case maybe, 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.

10. Every user shall ensure compliance with the password policy as implemented in the Rupee Derivatives Dealing System as applicable from time to time.

11. Every user shall maintain complete secrecy of User ID and password.

12. 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.

13. A Member and/or any of its users shall not have any right, title or interest with respect to the Rupee Derivatives Dealing System, its facilities, software and the information provided by Clearcorp.

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Chapter IV: Rupee Derivatives Dealing System Operations

1. Clearing Corporation shall, subject to the provisions of its Bye-Laws, Rules and Regulations, act as the Central Counterparty for all Trades concluded on the Rupee Derivatives Dealing System;

2. A Member shall always be liable for all its Proprietary Trades and Constituent(s) Trades executed on the Rupee Derivatives Dealing System as also for all Orders and/or activity undertaken on the Rupee Derivatives Dealing System by any of its users;

3. Clearcorp may from time to time issue guidelines and directions governing the responsibilities and liabilities of Members for the purpose of dealing/reporting on the Rupee Derivatives Dealing System on behalf of its Constituents.

4. Members shall continue to be liable for all Trades executed/reported by them on the Rupee Derivatives Dealing System either on their own behalf and/or on behalf of their Constituents.

5. Clearcorp and/or any of its officials shall not be liable under any circumstances for any failure of the system or otherwise or any loss or damage or other consequences arising from any such event beyond the reasonable control of Clearcorp. Such failure shall not reduce, alter or affect the liability of a Member in respect of any deals to which the said Member and/or its constituent is a party.

A. **Instruments:**

   a. Clearcorp provides for the following instruments under the Rupee Derivative Dealing System: i) Standard Instruments for MIBOR benchmark and MMFOR benchmark; and ii) Spread Instruments for MIBOR benchmark.

   b. Notwithstanding the above, Clearcorp may further notify from time to time the types of instruments that would be permitted for trading on the Rupee Derivatives Dealing System;

   c. A Member or its Constituent(s) shall be entitled to transact only in those instruments that are made available on the Rupee Derivatives Dealing System by Clearcorp for the respective benchmark(s);

   d. 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. However, Members shall continue to be liable for fulfillment of the Deals already done in that instrument for itself and or its Constituent(s) on the Rupee Derivatives Dealing System and accepted

for Settlement by Clearing Corporation;

e. 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 by it in this regard.

B. **Dealing Parameters:**

1. Clearcorp may from time to time specify various operational parameters relating to the Rupee Derivatives Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both which may, *inter alia*, include:

    a) determining types of Orders and Order attributes (including Limit Order, Market Order, SOL size);

    b) fixation of standard lot size for Order Matching;

    c) limit of spread between Bid and Offer prices for different instruments, if required;

    d) limit of variation within a day or between days in Bid and Offer prices of different instruments;

    e) fixation of price variation on a Business Day over the previous day's closing price of the different instruments;

    f) minimum Disclosed Quantity for Orders placed;

    g) determining functional details of the Order Matching system including system design, user infrastructure and system operations; and

    h) Such other parameters as may be decided by Clearing Corporation and/or Clearcorp from time to time.

2. Clearcorp may, from time to time, prescribe different forms of Order books that shall be maintained on the Rupee Derivative Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both and may also specify such terms and conditions for eligible Orders to be admitted on the Rupee Derivative Dealing System. Such conditions may include volume and time-based conditions like Disclosed Quantity, Day Order, good till time (GTT) etc.

3. Functionalities for monitoring of limit utilisations for their Constituent(s) shall be provided to the Trading Member and it shall be the responsibility of the Trading Member to monitor such limits.

C. **Dealing Days:**

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1. Clearcorp would normally function on all the days, excluding Saturday, Sunday and those days that are declared as holidays under the Negotiable Instruments Act, 1881 in the State of Maharashtra and such other days on which transactions/settlement may not take place as declared by RBI and/or Clearcorp / Clearing Corporation or such other authority;

2. At the instance of RBI, Clearcorp may choose not to operate the Rupee Derivatives Dealing System on days other than or in addition to scheduled holidays or may operate the same on days originally declared to be holidays above for valid reasons and such decision shall be final and binding on all Members.

D. Dealing Timings:

1. Clearcorp shall have the absolute discretion to decide on the Dealing hours for the Rupee Derivatives Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both;

2. The dealing hours applicable to the Rupee Derivatives Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both shall be notified by Clearcorp from time to time;

3. Clearcorp may extend, advance or reduce Dealing hours by notifying Members as and when it deems fit and necessary in this regard;

4. Clearcorp by notification may prohibit or suspend at any time dealing operations on the Rupee Derivatives Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both 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 necessary.

E. Modes of Dealing:

Clearcorp may from time to time notify the modes of Dealing and the instruments dealt on those modes.

F. Order Validation:

1. Orders entered on the Rupee Derivatives Dealing System by a Member for itself and by its Constituent(s) shall be subject to such validations as may be prescribed by Clearcorp from time to time, including Order conditions and other dealing parameters;

2. Orders that do not meet the validation requirements applicable to that type of Order will

be rejected.

G. Order Matching Rules:

1. Clearcorp shall specify, from time to time, the kinds of Orders[normal Order/ spread Order/ Limit Order/ Market Order] that can be placed on the Rupee Derivatives Dealing System, the Order Matching algorithms, the Matching rules and other parameters;

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/Orders/directives, 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;

3. Without prejudice to the generality of the above, the initial set of rules and parameters in this regard shall be as under –

   a) Orders on MIBOR OIS Normal Market Watch Window and MMFOR Normal Market Watch Window shall be Matched on the basis of rate- time priority while the Orders on MIBOR OIS Spread Market Watch Window shall be Matched on the basis of Spread Rate-time priority.

   b) The time recorded at Rupee Derivatives Dealing System Central server shall be the basis for determining time priority;

   c) The best buy/sell or Bid/Offer Order shall match with the best sell/buy or Offer/Bid Order. The best Buy/Bid Order shall be the one with the highest rate and the best sell/Offer Order shall be the one with the lowest rate.

   d) In case there is more than one Bid/Offer Order at the same rate or Bid Spread Order/ Offer Spread Order at the same Spread Rate, then the Rupee Derivatives Dealing System shall follow the "Time Priority" principle based on the time stamp given by the Rupee Derivatives Dealing System for Matching the Orders.

   e) An Order shall become an active Order at the time of its entry into the Rupee Derivatives Dealing System. If such an Order, on entry into the Rupee Derivatives Dealing System, does not find a Matching Order(s), it would become passive Order and remain in the Rupee Derivatives Dealing System;

   f) All outstanding Orders remaining unmatched in the Rupee Derivatives Dealing System at the end of Dealing hours shall get cancelled automatically.

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Chapter V: Risk Management

1. **Authority to impose limit:**

   1.1 Clearcorp shall have authority to impose such limits in consultation with Clearing Corporation so as to determine the extent of Dealing operations a Member/its Constituent(s) may be permitted to undertake on Clearcorp's Rupee Derivatives Dealing Segment for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both.

   1.2 Every Member shall be primarily responsible for ensuring strict adherence to comply with all limits and/or controls through appropriate systems, procedures and internal controls. The controls provided in the Rupee Derivatives Dealing System are merely in the nature of additional tools and shall not be cited as a reason for any breach of internal and regulatory limits.

2. **Margins/Collaterals**

   2.1 The Trades in derivative instruments for MIBOR benchmark and MMFOR benchmark on the Rupee Derivatives Dealing System shall be processed for clearing and settlement by Clearing Corporation.

   2.2 Such Trades accepted for clearing and settlement shall be governed by the Regulations of the Rupee Derivatives (Guaranteed Settlement) Segment of Clearing Corporation.

   2.3 Prior to commencement of Dealing in derivative instruments on Clearcorp's Rupee Derivative Dealing System, every Member shall contribute the required amount of Margins to support their Trades and the Trades of its Constituent(s) for either MIBOR benchmark or MMFOR benchmark or both.

   2.4 A Member's contribution towards Margins as above 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 Rupee Derivatives (Guaranteed Settlement) Segment of Clearing Corporation.

   2.5 A Member shall at all times ensure that its contributions towards Margins are adequate to cover risk exposures on the outstanding Trades accepted by Clearing Corporation on behalf of itself and/or its Constituent as specified in Chapter relating to Risk Management in Rupee Derivatives Segment (Guaranteed Settlement) of Clearing Corporation;

   2.6 The Margin requirements arising out of the Trade concluded on the Rupee Derivatives Dealing System shall be computed as per Chapter VIII on Risk Management under Regulations of Rupee Derivatives Segment (Guaranteed Settlement) of Clearing

Corporation.

3. To ensure effective risk management in respect of Trades from Rupee Derivatives Dealing System, Clearcorp, on its own or at the instance of Clearing Corporation, may set limits on the size of Orders that a Member may be allowed to place in the Rupee Derivatives Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both. Such limits will be set based on capital, financial position, credit rating, operational capability etc. of the Member. Clearcorp may also, on its own or at the instance of Clearing Corporation, set limits up to which Orders may be allowed to be accumulated in the Rupee Derivatives Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both. A Member may set limits on its Constituent(s) on the size of the Orders, accumulation of Orders for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both. These limits shall be less than or equal to that of the Trading Member as set by Clearcorp. For spread Orders, Single Order Limit [SOL] and Accumulated Order Limit [AOL] of the longer tenor Standard Instrument would be considered for calculation and validation.

4. The Trades concluded in derivative instruments for MIBOR benchmark and MMFOR benchmark in Rupee Derivatives Dealing System shall be subject to online checks for adequacy of Margin for both Counterparties to the Trade on a post Trade basis.

5. If the Margin utilization by a Member/its Constituent(s) reaches or exceeds certain prescribed level, the Member/its Constituent(s) shall be temporarily deactivated from the Rupee Derivatives Dealing System for both MIBOR benchmark and MMFOR benchmark. All outstanding Orders in Rupee Derivative Dealing System of such Member/ its Constituents shall also be cancelled upon deactivation.

6. On Margin utilisation of a Member/ its Constituent(s) reaching a specified level, the Member may be allowed access to the Rupee Derivative Dealing System for MIBOR benchmark and MMFOR benchmark on risk reduction Mode. In this mode, the Member/its Constituent(s) may be allowed to place certain type of Orders (like Immediate or Cancel Order) only in the trading system. Margins on these Orders may also be collected before these are allowed to be placed for Matching in trading systems and without allowing offsets between buy and sale Trades.

7. If a Member/its Constituent(s) fails to fulfill its Margin obligation, either for Trades done through Rupee Derivatives Dealing System for MIBOR benchmark and MMFOR

benchmark, or on outstanding Trades accepted for clearing and settlement by Clearing Corporation, Clearcorp shall be entitled, at its sole discretion, to temporarily suspend the rights of the Member/its Constituent(s) from trading on the Rupee Derivatives Dealing System for both MIBOR benchmark and MMFOR benchmark. The temporary suspension of rights of Members/its Constituent(s) to Trade in Derivative Instruments in Rupee Derivatives Dealing System for both MIBOR benchmark and MMFOR benchmark may be revoked by Clearcorp on fulfilment of the Margin obligation and on recovery of other additional charges, if any.

8. **Void Trade**

    a. The Trades concluded on the Rupee Derivatives Dealing System are guaranteed by Clearing Corporation in accordance with the Bye-Laws, Rules and Regulations of Clearing Corporation. The Trades concluded on Rupee Derivatives Dealing System shall not be cancelled under normal circumstances;

    b. Clearcorp, however, under exceptional situations, shall have the right to cancel the Trades in case of any system failures at Clearing Corporation or Clearcorp leading to failure of Trade acceptance process or where such action is necessary to protect the integrity of the market or in the case of Trades resulting from an error where such Trade is attributed to fraud, material mistake, regulatory action, error that impacts the sanity of Rate/price discovery, etc. or where such action is necessary to protect the integrity of the market as per policy notified from time to time;

    c. Notwithstanding any other provisions, Clearcorp, shall be entitled to cancel any Trade if it believes that the Trades are executed at the prices that could adversely affect market integrity or if both the counterparties to the Trade desire such cancellation or treat any Trade as cancelled if any such Trade is treated as void by Clearing Corporation in accordance with Bye-Laws, Rules and Regulations for the purpose of clearing and settlement;

    d. Trades treated as cancelled in such events set out in clause (a), (b) and (c) above shall be void ab initio. No liability whatsoever shall accrue to Clearcorp / Clearing Corporation and/or any of its officials for not clearing and settling such Trades in terms of this provision;

    e. The policy for Trade cancellation, if any, shall be notified by Clearcorp from time to time.

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Chapter VI: Clearing and Settlement

1. Trades done on the Rupee Derivatives Dealing System, which are eligible to settle through Clearing Corporation for MIBOR benchmark and MMFOR benchmark shall be automatically sent by the Rupee Derivatives Dealing System to Clearing Corporation for clearing and settlement.

2. Such Trades shall be deemed to be confirmed by Members as being ready for Settlement.

3. The Clearing and Settlement of such Trades by Clearing Corporation shall be subject to the provisions of its Bye-Laws, Rules and Regulations of Rupee Derivatives (Guaranteed Settlement) Segment of Clearing Corporation.

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 its Rupee Derivative Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both by declaration of an unscheduled holiday;

2. In such an eventuality, the procedures adopted with Clearing Corporation shall be duly informed to the Members:

3. Clearcorp may elect to cancel all the Trades concluded on the Rupee Derivatives Dealing System in MIBOR benchmark and MMFOR benchmark under notification to Members;

4. Clearcorp shall be authorized to carry out any modifications that it feels relevant or necessary to any of the aforesaid provisions from time to time.

5. All decisions taken by Clearcorp shall be final and binding on all the Members.

6. Clearcorp shall not be held liable in the event of force majeure, strikes or any other unavoidable event that prevents Clearing Corporation / Clearcorp from carrying out its duties pursuant to judicial orders, regulatory provisions, war (declared or undeclared), terrorist acts, general mobilization, earthquakes or any other natural disaster and strikes.

CLEARCORP DEALING SYSTEMS (INDIA) LIMITED

Chapter VIII: Miscellaneous

1. Clearcorp is entitled in its absolute 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 thereunder 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 advance 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.

A. Suspension of a Member from the Rupee Derivatives Dealing Segment by Clearcorp.

1. Clearcorp may suspend any of its Members/its Constituent(s) as specified in the Bye-Laws, Rules and Regulations or direct a Member to suspend its Constituent(s) for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both;

2. The Managing Director (MD) of Clearcorp or a Committee of not less than two officials nominated by the MD may disable a Member /its Constituent(s) from accessing the facilities of Clearcorp, if in the opinion of the MD or the Committee of officials circumstances exist warranting 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 provided however that 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.

B. Limitation of Liability.

1. No claim suit or any other legal proceeding shall lie against Clearcorp or any of its officials for anything with respect to the Rupee Derivatives Dealing System, which is done or intended to be done by them in good faith;

C. Dispute Resolution.

1. All disputes between the Member and Clearcorp shall be handled by the dispute resolution mechanism as laid out in Chapter VIII of Clearcorp Bye-Laws.

Clearcorp/ Clearing Corporation shall not be made a party to any dispute between the Member and its Constituent. Any such dispute shall be addressed in accordance with the Rules of Clearcorp.

D. Jurisdiction.

1. Any deal entered into through the Rupee Derivatives Dealing System 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;

2. 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 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.

CLEARCORP DEALING SYSTEMS (INDIA) LIMITED
Glossary of changes to Rupee Derivatives Dealing Segment Regulations

Sr. No.	Chapter	Existing Clause	Revised Clause	Rationale
1.	Definitions	**Bid:** "Bid" means an Order for paying fixed rate of interest and shall include Standard Instrument Bid or Spread Instrument Bid, as the case may be.	**Bid:** "Bid" means an Order for paying fixed rate of interest and shall include Standard Instrument Bid in MIBOR OIS Normal Market Watch Window and MMFOR Market Watch Window or Spread Instrument Bid in MIBOR OIS Spread Market Watch Window, as the case may be.	Modification on account of introduction of MMFOR Market Watch Window for IRS trading linked to Modified MIFOR (MMFOR) benchmark, in addition to existing IRS trading linked to MIBOR benchmark.
2.	Definitions	**Bid Spread Order:** "Bid Spread Order" means Orders of two instruments placed simultaneously, wherein the order for longer tenor instrument is for paying the fixed rate of interest while the Order for shorter tenor instrument is for receiving the fixed rate of interest.	**Bid Spread Order:** "Bid Spread Order" in MIBOR OIS Spread Market Watch Window means Orders of two instruments placed simultaneously, wherein the Order for longer tenor instrument is for paying the fixed rate of interest while the Order for shorter tenor instrument is for receiving the fixed rate of interest.	Modification to specify the Market Watch Window post the introduction of MMFOR Market Watch Window for IRS trading linked to Modified MIFOR (MMFOR) benchmark.
3.	Definitions	**Inferred Spread Order:** "Inferred Spread Order" means a Order created from best Orders (as per rate-time priority) of Normal Market Watch Window using two Standard Instruments corresponding to the instruments permitted in the Spread Market Watch Window, the notionals of which are in PV01 neutral ratio.	**Inferred Spread Order:** "Inferred Spread Order" means an Order created from best Orders (as per rate-time priority) of MIBOR OIS Normal Market Watch Window using two Standard Instruments corresponding to the instruments permitted in the MIBOR OIS Spread Market Watch Window, the notionals of which are in PV01 neutral ratio.	Modification on account of amendment in the nomenclature of Normal Market Watch Window and Spread Market Watch Window, owing to introduction of IRS trading linked to Modified MIFOR (MMFOR) benchmark.
4.	Definitions	**Intentional Spread Order:** "Intentional Spread Order" means an Order (Bid Spread	**Intentional Spread Order:** "Intentional Spread Order" means an Order (Bid Spread Order/Offer	Modification on account of amendment in the

CLEARCORP DEALING SYSTEMS (INDIA) LIMITED
Glossary of changes to Rupee Derivatives Dealing Segment Regulations

Sr. No.	Chapter	Existing Clause	Revised Clause	Rationale
		Order/Offer Spread Order) placed by a Member in the Spread Market Watch Window.	Spread Order) placed by a Member in the MIBOR OIS Spread Market Watch Window.	nomenclature of Spread Market Watch Window on account of introduction of IRS trading linked to Modified MIFOR (MMFOR) benchmark.
5.	Definitions	*New insertion*	**MIBOR**: "Mumbai Interbank Offer Rate (MIBOR)" is a benchmark rate determined by using traded call money transactions data from NDS-Call platform of Clearing Corporation.	Addition of a new definition to define the MIBOR benchmark, on account of introduction of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.
6.	Definitions	**Normal Market Watch Window**: "Normal Market Watch Window" means the trading window on ASTROID, where Overnight Index Swap (OIS) based on MIBOR benchmark is traded in Standard Instruments of rolling maturity and where Members can place their Bid Spread Order/Offer Spread Orders and have access to all other information as displayed on the screen.	**MIBOR OIS Normal Market Watch Window**: "MIBOR OIS Normal Market Watch Window" means the trading window on ASTROID, where Overnight Index Swap (OIS) based on MIBOR benchmark is traded in Standard Instruments of rolling maturity and where Members can place their Bid Orders Spread Order/Offer Spread Orders and have access to all other information as displayed on the screen.	Modification on account of introduction of MMFOR Market Watch Window for IRS trading linked to Modified MIFOR (MMFOR) benchmark.
7.	Definitions	*New insertion*	**MIBOR OIS Spread Market Watch Window**: "MIBOR OIS Spread Market Watch Window" means the trading screen on ASTROID where Spread Instruments in the defined tenor	Addition of definition on account of amendment in the nomenclature and definition of 'Spread Market Watch

Sr. No.	Chapter	Existing Clause	Revised Clause	Rationale
			combinations referenced to MIBOR benchmark are traded.	Window', post introduction of MMFOR Market Watch Window for IRS trading linked to 'Modified MIFOR (MMFOR) benchmark'.
8.	Definitions	*New insertion*	**MMFOR**: "Modified Mumbai Interbank Forward Offer Rate (MMFOR)" is a benchmark rate derived from the combination of US SOFR (Secured Overnight Financing Rate) and USD/INR Forward premium rates.	Addition of a new definition to define the MMFOR benchmark, on account of introduction of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.
9.	Definitions	*New insertion*	**MMFOR Market Watch Window**: "MMFOR Market Watch Window" means the trading window on ASTROID, where Interest Rate Swap based on MMFOR benchmark is traded in Standard Instruments of rolling maturity and where Members can place their Bid Orders/ Offer Orders and have access to all other information as displayed on the screen.	Addition of a new definition on account of introduction of MMFOR Market Watch Window for IRS trading linked to Modified MIFOR (MMFOR) benchmark on ASTROID.
10.	Definitions	**Offer**: "Offer" means an Order for receiving fixed rate of Interest and shall include Standard Instrument Offer or Spread Instrument Offer, as the case may be.	**Offer**: "Offer" means an Order for receiving fixed rate of Interest and shall include Standard Instrument Offer in MIBOR OIS Normal Market Watch Window or MMFOR Market Watch Window or Spread Instrument Offer in MIBOR	Modification on account of introduction of MMFOR Market Watch Window for IRS trading linked to Modified MIFOR (MMFOR) benchmark, in addition to

Sr. No.	Chapter	Existing Clause	Revised Clause	Rationale
			OIS Spread Market Watch Window, as the case may be.	existing IRS trading linked to MIBOR benchmark.
11.	Definitions	**Offer Spread Order**: "Offer Spread Order" means Orders of two instruments placed simultaneously, wherein the Order for longer tenor instrument is for receiving the fixed rate of interest while the Order for shorter tenor instrument is for paying the fixed rate of interest.	**Offer Spread Order**: "Offer Spread Order" in MIBOR OIS Spread Market Watch Window means Orders of two instruments placed simultaneously, wherein the Order for longer tenor instrument is for receiving the fixed rate of interest while the Order for shorter tenor instrument is for paying the fixed rate of interest.	Modification to specify the Market Watch Window post the introduction of MMFOR Market Watch Window for IRS trading linked to Modified MIFOR (MMFOR) benchmark.
12.	Definitions	**Spread Instruments**: "Spread Instruments" mean the spread OIS instruments traded in the Spread Market Watch Window in the tenors as notified by Clearcorp from time to time and includes Inferred Spread Order and Intentional Spread Order.	**Spread Instruments**: "Spread Instruments" mean the spread OIS instruments traded in the MIBOR OIS Spread Market Watch Window in the tenors as notified by Clearcorp from time to time and includes Inferred Spread Order and Intentional Spread Order.	Modification on account of amendment in the nomenclature and definition of Spread Market Watch Window post the introduction of MMFOR Market Watch Window for IRS trading linked to Modified MIFOR (MMFOR) benchmark.
13.	Definitions	**Spread Market Watch Window**: "Spread Market Watch Window" means the trading screen on ASTROID where Spread Instruments in the defined tenor combinations referenced to MIBOR are traded.	~~**Spread Market Watch Window**: "Spread Market Watch Window" means the trading screen on ASTROID where Spread Instruments in the defined tenor combinations referenced to MIBOR are traded .~~	Definition re-stated as 'MIBOR OIS Spread Market Watch Window'.
14.	Definitions	**Spread Trade**: "Spread Trade" means a Trade in which two instruments are traded simultaneously, wherein there is a "buy" position in one tenor and "sell" position in	**Spread Trade**: "Spread Trade" means a Trade in which two instruments are traded simultaneously in MIBOR OIS Spread Market Watch Window, wherein there is a "buy" position in one tenor and	Amendment in the definition to specify the Market Watch Window post the introduction of MMFOR Market Watch

Sr. No.	Chapter	Existing Clause	Revised Clause	Rationale
		another tenor with a notional combination, such that the Residual PV01 is near zero or insignificant at the time of placing the Order.	"sell" position in another tenor with a notional combination, such that the Residual PV01 is near zero or insignificant at the time of placing the Order.	Window for IRS trading linked to Modified MIFOR (MMFOR) benchmark.
15.	Definitions	**Standard Instruments**: "Standard Instruments" mean the OIS instruments traded in the Normal Market Watch Window in the tenors as notified by Clearcorp from time to time.	**Standard Instruments**: "Standard Instruments" mean the OIS instruments traded in the MIBOR OIS Normal Market Watch Window and MMFOR Market Watch Window in the tenors as notified by Clearcorp from time to time.	Amendment in the definition to specify the Market Watch Window post the introduction of MMFOR Market Watch Window for IRS trading linked to Modified MIFOR (MMFOR) benchmark.
16.	Definitions	**Trades**: "Trades" means eligible Interest Rate Swaps including Trades in Standard Instruments and Spread Instruments, as dealt by a Member for itself or its Constituents in the Rupee Derivatives Dealing System. For the purpose of these Regulations, a Trade of a Constituent shall be deemed and construed as a Trade of the Trading Member. Further, for the purpose of these Regulations, the words "Trade", "Trading", "Deal" and "Dealing" are used interchangeably.	**Trades**: "Trades" means eligible Interest Rate Swaps including Trades based on MIBOR benchmark and MMFOR benchmark ~~in~~ Standard Instruments and MIBOR benchmark Spread Instruments, as dealt by a Member for itself or its Constituents in the Rupee Derivatives Dealing System. For the purpose of these Regulations, a Trade of a Constituent shall be deemed and construed as a Trade of the Trading Member. Further, for the purpose of these Regulations, the words "Trade", "Trading", "Deal" and "Dealing" are used interchangeably.	Amendment in the definition to specify the benchmarks post the introduction of MMFOR Market Watch Window for IRS trading linked to Modified MIFOR (MMFOR) benchmark.
17.	Chapter II: Membership	A. Application for Membership: 2. Such entity shall submit an application in the prescribed format to Clearcorp, which shall be complete in all respects together	A. Application for Membership: 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	Modification for operational clarity.

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		with all enclosures, as required to be submitted in terms of the application form.	the application form. In the application, the applicant shall clearly indicate whether the application is for membership for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both.	
18.	Chapter II: Membership	B. CONSTITUENT ID: Details of Constituent(s) desirous of availing the facility of Rupee Derivatives Dealing System shall be provided by the Trading Member to Clearcorp.	B. CONSTITUENT ID: Details of Constituent(s) desirous of availing the facility of Rupee Derivatives Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both shall be provided by the Trading Member to Clearcorp.	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.
19.	Chapter II: Membership	B. CONSTITUENT ID: 2. A Constituent in the Rupee Derivatives Dealing Segment shall be allotted a Constituent ID / User ID. The said Constituent ID / User ID would be unique with their usage restricted to the Rupee Derivatives Dealing Segment of Clearcorp;	B. CONSTITUENT ID: 2. A Constituent in the Rupee Derivatives Dealing Segment shall be allotted a Constituent ID / User ID. The said Constituent ID / User ID would be unique with their usage restricted to the Rupee Derivatives Dealing Segment of Clearcorp for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both;	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.
20.	Chapter III: Rupee Derivatives Dealing System	1. After activation of membership to Clearcorp's Rupee Derivatives Dealing Segment, a Member shall be granted access to Clearcorp's Rupee Derivatives Dealing System having the underlying functionalities:	1. After activation of membership to Clearcorp's Rupee Derivatives Dealing Segment, a Member shall be granted access to Clearcorp's Rupee Derivatives Dealing System having the underlying functionalities:	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark and ensuing

Sr. No.	Chapter	Existing Clause	Revised Clause	Rationale
		a) Normal Market Watch Window, for facilitating Trades in Standard Instruments; b) Spread Market Watch Window, for facilitating Trades in Spread Instruments;	a) MIBOR OIS Normal Market Watch Window, for facilitating Trades in Standard Instruments linked to MIBOR benchmark; b) MIBOR OIS Spread Market Watch Window, for facilitating Spread Trades in Spread Instruments linked to MIBOR benchmark; c) MMFOR Market Watch Window, for facilitating Trades in Standard Instruments linked to MMFOR benchmark.	amendments to the nomenclature of Normal Market Watch Window and Spread Market Watch Window.
21.	Chapter III: Rupee Derivatives Dealing System	3. The access to the Rupee Derivatives Dealing System shall be available to a Member/ or its Constituent, on the specific request of the Trading Member, as per connectivity mode decided by Clearcorp from time to time.	3. The access to the Rupee Derivatives Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both shall be available to a Constituent, on the specific request of the Trading Member, as per connectivity mode decided by Clearcorp from time to time.	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.
22.	Chapter IV: Rupee Derivatives Dealing System Operations	A. Instruments: a. Clearcorp provides for the following instruments under the Rupee Derivative Dealing System: i) Standard Instruments; and ii) Spread Instruments. … c. A Member or its Constituent(s) shall be entitled to transact only in those instruments that are made available on the Rupee Derivatives Dealing System by Clearcorp;	A. Instruments: a. Clearcorp provides for the following instruments under the Rupee Derivative Dealing System: i) Standard Instruments for MIBOR benchmark and MMFOR benchmark; and ii) Spread Instruments for MIBOR benchmark. … c. A Member or its Constituent(s) shall be entitled to transact only in those instruments that are made available on the Rupee Derivatives Dealing System by Clearcorp for the respective benchmark(s);	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.

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23.	Chapter IV: Rupee Derivatives Dealing System Operations	B. Dealing Parameters: 1. Clearcorp may from time to time specify various operational parameters relating to the Rupee Derivatives Dealing System which may, *inter alia*, include:	B. Dealing Parameters: 1. Clearcorp may from time to time specify various operational parameters relating to the Rupee Derivatives Dealing System <u>for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both</u> which may, *inter alia*, include:	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.
24.	Chapter IV: Rupee Derivatives Dealing System Operations	B. Dealing Parameters: 2. Clearcorp may, from time to time, prescribe different forms of Order books that shall be maintained on the Rupee Derivative Dealing System and may also specify such terms and conditions for eligible Orders to be admitted on the Rupee Derivative Dealing System. Such conditions may include volume and time-based conditions like Disclosed Quantity, Day Order, good till time (GTT) etc.	B. Dealing Parameters: 2. Clearcorp may, from time to time, prescribe different forms of Order books that shall be maintained on the Rupee Derivative Dealing System <u>for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both</u> and may also specify such terms and conditions for eligible Orders to be admitted on the Rupee Derivative Dealing System. Such conditions may include volume and time-based conditions like Disclosed Quantity, Day Order, good till time (GTT) etc.	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.
25.	Chapter IV: Rupee Derivatives Dealing System Operations	D. Dealing Timings: 1. Clearcorp shall have the absolute discretion to decide on the Dealing hours for the Rupee Derivatives Dealing System; 2. The dealing hours applicable to the Rupee Derivatives Dealing System shall be notified by Clearcorp from time to time; 3. Clearcorp may extend, advance or reduce Dealing hours by notifying Members as and	D. Dealing Timings: 1. Clearcorp shall have the absolute discretion to decide on the Dealing hours for the Rupee Derivatives Dealing System <u>for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both</u>; 2. The dealing hours applicable to the Rupee Derivatives Dealing System <u>for trading in Interest Rate Swaps (IRS) based on either MIBOR</u>	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.

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		when it deems fit and necessary in this regard; 4. Clearcorp by notification may prohibit or suspend at any time dealing operations on the Rupee Derivatives 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 necessary.	benchmark or MMFOR benchmark or both shall be notified by Clearcorp from time to time; 3. Clearcorp may extend, advance or reduce Dealing hours by notifying Members as and when it deems fit and necessary in this regard; 4. Clearcorp by notification may prohibit or suspend at any time dealing operations on the Rupee Derivatives Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both 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 necessary.	
26.	Chapter IV: Rupee Derivatives Dealing System Operations	G. Order Matching Rules: 3. Without prejudice to the generality of the above, the initial set of rules and parameters in this regard shall be as under – a) Orders on Normal Market Watch Window shall be matched on the basis of rate- time priority while the Orders on Spread Market Watch Window shall be matched on the basis of Spread Rate-time priority.	G. Order Matching Rules: 3. Without prejudice to the generality of the above, the initial set of rules and parameters in this regard shall be as under – a) Orders on MIBOR OIS Normal Market Watch Window and MMFOR Normal Market Watch Window shall be Matched on the basis of rate- time priority while the Orders on MIBOR OIS Spread Market Watch Window shall be Matched on the basis of Spread Rate-time priority.	Language introduced for operational clarity.
27.	Chapter V: Risk Management	1. Authority to impose limit: 1.1 Clearcorp shall have authority to impose such limits as advised by Clearing Corporation so as to determine the extent of	1. Authority to impose limit: 1.1 Clearcorp shall have authority to impose such limits as advised by in consultation with Clearing Corporation so as to determine the extent of	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in

Sr. No.	Chapter	Existing Clause	Revised Clause	Rationale
		Dealing operations a Member/its Constituent(s) may be permitted to undertake on Clearcorp's Rupee Derivatives Dealing Segment.	Dealing operations a Member/its Constituent(s) may be permitted to undertake on Clearcorp's Rupee Derivatives Dealing Segment for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both.	addition to existing IRS trading linked to MIBOR benchmark.
28.	Chapter V: Risk Management	2. Margins/Collaterals 2.1 The Trades in derivative instruments on the Rupee Derivatives Dealing System shall be processed for clearing and settlement by Clearing Corporation.	2. Margins/Collaterals 2.1 The Trades in derivative instruments for MIBOR benchmark and MMFOR benchmark on the Rupee Derivatives Dealing System shall be processed for clearing and settlement by Clearing Corporation.	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.
29.	Chapter V: Risk Management	2. Margins/Collaterals 2.3 Prior to commencement of Dealing in derivative instruments on Clearcorp's Rupee Derivative Dealing System, every Member shall contribute the required amount of margins to support their Trades and the Trades of its Constituent(s).	2. Margins/Collaterals 2.3 Prior to commencement of Dealing in derivative instruments on Clearcorp's Rupee Derivative Dealing System, every Member shall contribute the required amount of Margins to support their Trades and the Trades of its Constituent(s) for either MIBOR benchmark or MMFOR benchmark or both.	Language introduced to ensure operational clarity.
30.	Chapter V: Risk Management	3. To ensure effective risk management in respect of Trades from Rupee Derivatives Dealing System, Clearcorp, on its own or at the instance of Clearing Corporation, may set limits on the size of Orders that a Member may be allowed to place in the Rupee Derivatives Dealing System. Such limits will be set based on capital, financial	3. To ensure effective risk management in respect of Trades from Rupee Derivatives Dealing System, Clearcorp, on its own or at the instance of Clearing Corporation, may set limits on the size of Orders that a Member may be allowed to place in the Rupee Derivatives Dealing System for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both. Such	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.

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		position, credit rating, operational capability etc. of the Member. Clearcorp may also, on its own or at the instance of Clearing Corporation, set limits up to which Orders may be allowed to be accumulated in the Rupee Derivatives Dealing System. A Member may set limits on its Constituent(s) on the size of the Orders, accumulation of Orders. These limits shall be less than or equal to that of the Trading Member as set by Clearcorp. For spread orders, Single Order Limit [SOL] and Accumulated Order Limit [AOL] of the longer tenor Standard Instrument would be considered for calculation and validation. 4. The Trades concluded in derivative instruments in Rupee Derivatives Dealing System shall be subject to online checks for adequacy of margin for both counterparties to the Trade on a post Trade basis. 5. If the margin utilization by a Member/its Constituent(s) reaches or exceeds certain prescribed level, the Member/its Constituent(s) shall be temporarily deactivated from the Rupee Derivatives Dealing System. All outstanding Orders in Rupee Derivative Dealing System of such	limits will be set based on capital, financial position, credit rating, operational capability etc. of the Member. Clearcorp may also, on its own or at the instance of Clearing Corporation, set limits up to which Orders may be allowed to be accumulated in the Rupee Derivatives Dealing System <u>for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both</u>. A Member may set limits on its Constituent(s) on the size of the Orders, accumulation of Orders <u>for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both</u>. These limits shall be less than or equal to that of the Trading Member as set by Clearcorp. For spread Orders, Single Order Limit [SOL] and Accumulated Order Limit [AOL] of the longer tenor Standard Instrument would be considered for calculation and validation. 4. The Trades concluded in derivative instruments <u>for MIBOR benchmark and MMFOR benchmark</u> in Rupee Derivatives Dealing System shall be subject to online checks for adequacy of Margin for both Counterparties to the Trade on a post Trade basis. 5. If the Margin utilization by a Member/its Constituent(s) reaches or exceeds certain prescribed level, the Member/its Constituent(s) shall be temporarily deactivated from the Rupee	

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		Member/ its" Constituents shall also be cancelled upon deactivation. 6. On margin utilisation of a Member/ its Constituent(s) reaching a specified level, the member may be allowed access to the Rupee Derivative Dealing System on risk reduction Mode. In this mode, the Member/its Constituent(s) may be allowed to place certain type of Orders (like Immediate or Cancel Order) only in the trading system. Margins on these Orders may also be collected before these are allowed to be placed for matching in trading systems and without allowing offsets between buy and sale Trades. 7. If a Member/its Constituent(s) fails to fulfill its margin obligation, either for Trades done through Rupee Derivatives Dealing System, or on outstanding Trades accepted for clearing and settlement by Clearing Corporation, Clearcorp shall be entitled, at its sole discretion, to temporarily suspend the rights of the Member/its Constituent(s) from trading on the Rupee Derivatives Dealing System. The temporary suspension of rights of Members/its Constituent(s) to Trade in Derivative Instruments in Rupee Derivatives Dealing System may be revoked	Derivatives Dealing System for both MIBOR benchmark and MMFOR benchmark. All outstanding Orders in Rupee Derivative Dealing System of such Member/ its Constituents shall also be cancelled upon deactivation. 6. On Margin utilisation of a Member/ its Constituent(s) reaching a specified level, the Member may be allowed access to the Rupee Derivative Dealing System for MIBOR benchmark and MMFOR benchmark on risk reduction Mode. In this mode, the Member/its Constituent(s) may be allowed to place certain type of Orders (like Immediate or Cancel Order) only in the trading system. Margins on these Orders may also be collected before these are allowed to be placed for Matching in trading systems and without allowing offsets between buy and sale Trades. 7. If a Member/its Constituent(s) fails to fulfill its Margin obligation, either for Trades done through Rupee Derivatives Dealing System for MIBOR benchmark and MMFOR benchmark, or on outstanding Trades accepted for clearing and settlement by Clearing Corporation, Clearcorp shall be entitled, at its sole discretion, to temporarily suspend the rights of the Member/its Constituent(s) from trading on the Rupee Derivatives Dealing System for both MIBOR benchmark and MMFOR benchmark. The	

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		by Clearcorp on fulfilment of the margin obligation and on recovery of other additional charges, if any.	temporary suspension of rights of Members/its Constituent(s) to Trade in Derivative Instruments in Rupee Derivatives Dealing System <u>for both MIBOR benchmark and MMFOR benchmark</u> may be revoked by Clearcorp on fulfilment of the Margin obligation and on recovery of other additional charges, if any.	
31.	Chapter VI: Clearing and Settlement	1. Trades done on the Rupee Derivatives Dealing System shall be automatically sent by the Rupee Derivatives Dealing System to the Clearing Corporation for clearing and settlement.	1. Trades done on the Rupee Derivatives Dealing System, <u>which are eligible to settle through Clearing Corporation for MIBOR benchmark and MMFOR benchmark</u> shall be automatically sent by the Rupee Derivatives Dealing System to ~~the~~ Clearing Corporation for clearing and settlement.	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.
32.	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 its Rupee Derivative Dealing System by declaration of an unscheduled holiday;	1. Due to the occurrence of any unforeseen event or circumstances beyond the control of Clearcorp, it may suspend the Dealing in its Rupee Derivative Dealing System <u>for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both</u> by declaration of an unscheduled holiday;	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.
33.	Chapter VII: Sudden Event Handling	3. Clearcorp may elect to cancel all the Trades concluded on the Rupee Derivatives Dealing System under notification to Members;	3. Clearcorp may elect to cancel all the Trades concluded on the Rupee Derivatives Dealing System <u>in MIBOR benchmark and MMFOR benchmark</u> under notification to Members;	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.

Sr. No.	Chapter	Existing Clause	Revised Clause	Rationale
34.	Chapter VIII: Miscellaneous	A. Suspension of a Member from the Rupee Derivatives Dealing Segment by Clearcorp. 1. Clearcorp may suspend any of its Members/its Constituent(s) as specified in the Bye- Laws, Rules and Regulations or direct a Member to suspend its Constituent(s);	A. Suspension of a Member from the Rupee Derivatives Dealing Segment by Clearcorp. 1. Clearcorp may suspend any of its Members/its Constituent(s) as specified in the Bye- Laws, Rules and Regulations or direct a Member to suspend its Constituent(s) for trading in Interest Rate Swaps (IRS) based on either MIBOR benchmark or MMFOR benchmark or both;	Amendment to accommodate addition of IRS trading linked to Modified MIFOR (MMFOR) benchmark in addition to existing IRS trading linked to MIBOR benchmark.