



Metropolitan Stock Exchange of India Limited

Department: Membership
Circular No: MSE/MEM/7750/2019

Segment: All
Date: Jun 10, 2019

Subject: Exposure on deposits placed with Exchanges

To All Members,

This is further to Exchange circulars MSEI/MEM/4845/2017 dated Jan 11, 2017, regarding Admission and Deposit Requirements and MSE/C&S/CDS/7546/2019, MSE/C&S/DMS/7547/2019, MSE/C&S/ECM/7548/2019 and MSE/C&S/EDS/7549/2019 dated Apr 15, 2019 regarding the Draft Operating Guidelines on Interoperability among Clearing Corporations.

Currently, Trading Members place deposits with various stock exchanges, as per the requirement of the concerned Stock Exchange, over and above the base minimum capital. On such additional deposits, the Clearing Corporation clearing the trades of the Exchange may grant exposure to the clearing member rendering clearing and settlement services to such Trading Members.

In the Interoperability scenario, while the Trading Member may continue to execute trades through various Stock Exchanges, its clearing activities for a segment would be restricted to one clearing member clearing through one clearing corporation.

In this regard, it has been jointly agreed between the Stock Exchanges & Clearing corporations that the designated Clearing corporation shall grant exposure on the free & un-encumbered deposits (excluding the minimum deposits prescribed by SEBI i.e. Base Minimum Capital) placed by Trading Members at each segment level with all the concerned Exchanges.

All members are advised to take note of the same.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Hansen Cardoza
Membership Department