

May 20, 2019

Circular No.: MSE/C&S/7674/2019

Ref. No.: MCCIL/1313/2019

Sub: Clarification on choice of Clearing Member - Interoperability among Clearing Corporations

Further to circular nos. MCCIL/1300/2019 (MSE/C&S/7615/2019) dated May 3, 2019 regarding the guidelines and file formats for Interoperability among Clearing Corporations and MCCIL/1311/2019 (MSE/C&S/7669/2019) dated May 18, 2019 regarding designated clearing corporation for Interoperability among Clearing Corporations, it has been jointly decided by the Clearing Corporations that, Trading Members of all the recognised stock exchanges are mandatorily required to ensure that they maintain association with only one Clearing member for each business segment namely Capital Market segment, Futures & Options segment and Currency Derivative segment across all Exchanges wherein the Trading Member is enabled.

The probable scenarios from a Trading Member point of view, envisaged for clarity purpose is given below:-

Scenario	Clearing Member (CM**) in Exchange 1	Clearing Member (CM**) in Exchange 2	Action by Trading Members and Self Clearing members(SCM)
1	CM1	CM1	No Action by Trading Member
2	CM1	CM2	One PCM to be selected for Both Exchange before May 29, 2019
3	CM1	SCM	<ol style="list-style-type: none"> 1. TM to either select PCM 1 for Exchange 2 or Select SCM for Exchange 1 to be applicable from June 03 2019. 2. If SCM is chosen then SCM needs to select one Clearing Corporation as Designated CC by May 25 2019
4	SCM	CM2	<ol style="list-style-type: none"> 1. TM to either select PCM 2 for Exchange 1 or Select SCM for Exchange 2 to be applicable from June 03 2019 2. If SCM is chosen then SCM needs to select one Clearing Corporation as Designated CC by May 25 2019
5	SCM	SCM	SCM to select one Clearing Corporation as Designated CC by May 25, 2019

** CM includes Professional Clearing Member (PCM) and Trading Member-Clearing Member (TM-CM.)

Members are also requested to note that the last date for ensuring the above requirement is May 29, 2019

For clarifications, members may contact us on 022-61129000 or send an email at mccil_interoperability@mclear.in

For and on behalf of
Metropolitan Clearing Corporation of India Ltd.

Roanna Lewis
Senior Manager