



## India's first trade in interoperability framework happens on MSE's Equity cash segment

- On Day 1 of Interoperability MSE cleared trade through MCCIL & BSE's ICCL

**Mumbai: June 03, 2019:** Marking the entry of Indian stock exchanges and clearing corporations into the league of global modern exchanges, the long-pending interoperability framework was finally implemented from today with the successful completion of first trades.

The first trade went live today with MSE's Equity cash segment to be settled through BSE's ICCL and other MSE trades getting settled through Metropolitan Clearing Corporation of India Limited (MCCIL)

Elaborating about the first-ever trades under the first interoperability framework, **Mr. Balu Nair, Interim CEO - Metropolitan Stock Exchange, said:** *"MSE and our clearing corporation MCCIL today successfully implemented under SEBI's interoperability guidelines of stock exchanges and clearing corporations, thus marking the official beginning of this framework. We are extremely thankful to SEBI and proud to be part of this historic moment for capital markets in India."*

**Mr. Ashishkumar Chauhan, MD & CEO, BSE, said,** *"We thank SEBI for conceptualising the world class interoperability framework. It will reduce the requirement for funds as well as reduce risk on the overall system when all the stock exchanges and clearing corporations become interoperable making Indian stock market more robust."*

**Ms. Devika Shah, MD&CEO, ICCL said,** *"Interoperability will bring down cost of clearing substantially for members with netting benefits, bring efficiency in margins, collateral, clearing and settlement, while bringing down the systemic risk."*

**Mr Vijay Bhushan, President, ANMI, commented** *"Interoperability among exchanges and clearing corporations not only provide more choice to participants but also would bring more efficient utilization of collateral into day-to-day trading. The efficient allocation of funds would lead to cost-effective trades, and make exchange transactions more affordable."*

### About MSE

Since its inception in 2008, MSE—the third national stock exchange—is committed to encouraging broader participation in equity and growing the non-equity segment(s). On the anvil are a slew of differentiated products, some likely to be the first in the Indian market. The product positioning of MSE shall be complemented by reduced operating cost for members, better utilization of their capital and technology upgrade.

Metropolitan Stock Exchange of India offers a transparent, hi-tech platform for trading in Capital Market, Futures & Options (F&O), Interest Rate Derivatives, Currency Derivatives,



ETFs and Debt Market. At present, 245 companies are listed on the exchange, and about 1,300 large corporates are available for trading in the permitted to trade category.

### **About MCCIL**

Metropolitan Clearing Corporation of India Limited (MCCIL) is a subsidiary of Metropolitan Stock Exchange of India Ltd. (MSE), a new age Clearing Corporation constituted to undertake clearing and settlement of deals in multi-asset classes. The company offers best-in-class services to its clearing members with the help of its state of the art risk management framework and unparalleled clearing and settlement systems with dedicated linkages with clearing partners.

The company commenced its operations on February 16, 2009, with clearing and settlement of trades for MSE. From October 1, 2018, MCCIL also started its clearing services for ICEX, thereby becoming the only SEBI recognized clearing corporation to provide services for multiple exchanges and multiple asset classes. MCCIL has an impeccable track record of having completed all settlements from the date of commencement of its operations in a timely manner without defaults.

MCCIL is designated as a Qualified Central Counter Party (QCCP) by the SEBI. MCCIL is recognized by ESMA as a Third Country Central Counter Party. MCCIL is also recognized by Bank of England as Third Country Central Counter Party that will offer clearing services and activities in the United Kingdom under Temporary Recognition Regime (TRR) of the Central Counterparties (Amendments, etc., and Transitional Provision) (EU Exit) Regulations 2018.