

Press Release

Joint Press Release on Settlement of Running Account of Clients' funds by Trading members

Mumbai, October 11, 2022: SEBI vide circular SEBI/HO/MIRSD/DoP/P/CIR/2022/101 dated July 27, 2022 has issued revised guidelines on “Settlement of Running Account of Clients’ Funds” by the trading members. As per the previous guidelines, the settlement of running account of client’s funds was required to be carried out by the member at least once within a gap of maximum 30 / 90 days between two settlements of running account as per the preference of the client. In accordance with the revised guidelines issued vide aforesaid circular, “Settlement of Running Account of Clients’ Funds” of all clients shall be done by the trading members on first Friday of the Month / Quarter, as per the preference opted by the client w.e.f. October 2022.

The settlement of running account of client funds was required to be carried out by all the Trading Members as per aforesaid revised guidelines on October 07, 2022 being the first Friday of the current Month/Quarter. Based on the information received from the Trading members, funds of approximately Rs. **31,884** Crores were released to approximately **1.23** crore clients on account of settlement carried out by Trading members and Clearing corporations had released funds and Fixed Deposit Receipts (FDRs) of approximately Rs. **30,173** Crores to the members.

In order to ensure smooth implementation of aforesaid single day settlement process, Regulator, Exchanges and Clearing Corporations, had taken following steps: -

- Webinars with trading members were held to address the queries of members with respect to requirement of running account settlement
- MIs (Exchanges and Clearing Corporations) allocated a dedicated team to deal with queries/request received from members on October 07 and 08, 2022 with respect to settlement of running account
- Regular cut-off time to disseminate certain files by MIs to members were shortened on October 07, 2022 with a view to carry out settlement process on time
- Close monitoring of members on continuous basis with respect to implementation of aforesaid guidelines
- Time window extended by Clearing Corporations on October 07,2022 for accepting release request of Cash/Fixed Deposit Receipts from members
- To create awareness amongst investors, Exchanges have sent an email to investors on their registered email id informing them about the settlement of their running account to be carried out by their trading member on October 07,2022.

We express our gratitude to SEBI for support and guidance towards the smooth implementation of the single day settlement. We also thank all Banks and Member Associations (ANMI / BBF / CPAI) for providing support for seamless implementation of the settlement of client funds on a single day.



About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) is the world’s largest derivatives

exchange by trading volume (contracts) as per the statistics maintained by Futures Industry Association (FIA) for calendar year 2021. NSE is ranked 4th in the world in the cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for calendar year 2021. NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology.

For more information, please visit: www.nseindia.com

For any media queries please contact:

cc@nse.co.in



About NSE Clearing Limited (NSE Clearing):

NSE Clearing Limited (National Clearing) formerly known as National Securities Clearing Corporation Limited (NSCCL), a wholly owned subsidiary of NSE, was incorporated in August 1995. It was the first clearing corporation to be established in the country and also the first clearing corporation in the country to introduce settlement guarantee. NSE Clearing has been recognized as QCCP by SEBI, Third Country CCP (TC-CCP) by European Securities Market Authority, and as TC-CPP by Temporary Recognition Regime of the UK.

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About BSE:

BSE (formerly Bombay Stock Exchange) established in 1875, is Asia's first & now the world's fastest Stock Exchange with a speed of 6 microseconds. BSE is India's leading exchange group and has played a prominent role in developing the Indian capital market. BSE is a corporatized and demutualised entity, with a broad shareholder. BSE provides an efficient and transparent market for trading in equity, debt instruments, equity derivatives, currency derivatives, commodity derivatives, interest rate derivatives, mutual funds and stock lending and borrowing.

BSE also has a dedicated platform for trading in equities of small and medium enterprises (SMEs) that has been highly successful. BSE also has a dedicated MF distribution platform BSE StAR MF which is India Largest Mutual Funds Distribution Infrastructure. BSE launched commodity

derivatives trading in Gold, Silver, Copper, Oman Crude Oil Guar Gum, Guar Seeds, Turmeric, Cotton & Almond.

BSE provides a host of other services to capital market participants including risk management, clearing, settlement, market data services and education. It has a global reach with customers around the world and a nation-wide presence. BSE's systems and processes are designed to safeguard market integrity, drive the growth of the Indian capital market and stimulate innovation and competition across all market segments.

Indian Clearing Corporation Limited, a wholly owned subsidiary of BSE, acts as the central counterparty to all trades executed on the BSE trading platform and provides full novation, guaranteeing the settlement of all bonafide trades executed. BSE Institute Ltd, another fully owned subsidiary of BSE runs one of the most respected capital market educational institutes in the country. Central Depository Services Ltd. (CDSL), associate company of BSE, is one of the two Depositories in India.

BSE has set up an Investor Protection Fund (IPF) on July 10, 1986 to meet the claims of investors against defaulter Members, in accordance with the Guidelines issued by the Ministry of Finance, Government of India. BSE Investor Protection Fund is responsible for creating Capital markets related awareness among the investor community in India.

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Indian Clearing Corporation Limited



Reliability builds relationships

About ICCL

Indian Clearing Corporation Limited ("ICCL") was incorporated in 2007 as a wholly owned subsidiary of BSE Ltd. ("BSE"). ICCL carries out the functions of clearing, settlement, collateral management and risk management for various segments of BSE such as equity cash market (including BSE SME, offer for sale, securities lending & borrowing, corporate bonds and government securities), equity derivatives segment (stock & index futures and options), currency derivatives (currency (including cross-currency) futures and options, interest rate futures and options), commodity derivatives and debt products, including tri-party repo products.

ICCL undertakes to act as the central counterparty to all the trades for which it provides clearing and settlement services. ICCL operates under the primary regulation of the Securities & Exchange Board of India (SEBI) and the Reserve Bank of India (RBI) for select products. ICCL received recognition as a Third Country Central Counterparty (TC-CCP) by European Securities and Market Authority (ESMA) in accordance with the European Market Infrastructure Regulation (EMIR). A TC-CCP recognized under the EMIR process also receives the Qualified Central Counterparty (QCCP) status across the European Union, and so is subject to lower capital requirements/charges under the Basel III Framework introduced by the Basel Committee on Banking Supervision.

Post the introduction of interoperability, in 2019, ICCL provides clearing and settlement services for trades executed in the interoperable segments (viz., equity cash market, equity derivatives segment and currency derivatives segment) of BSE as well as other exchanges.



About Metropolitan Stock Exchange of India (MSE)

Metropolitan Stock Exchange of India (MSE) is a SEBI regulated Stock Exchange and offers a transparent, hitech platform for trading in Capital Market, Futures & Options (F&O), Interest Rate Derivatives, Currency Derivatives and ETFs. At present about 1400 companies are available for trading.

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About MCX

Having commenced operations on November 10, 2003, Multi Commodity Exchange of India Limited (MCX) is India's first listed, national-level, electronic exchange and India's leading commodity derivatives exchange with a market share of about 96.4 per cent in terms of the value of commodity futures contracts traded in financial year 2022-23 (April-June 2022). MCX offers the benefits of fair price discovery and price risk management to the Indian commodity market ecosystem. Various commodities across segments are traded on the Exchange platform. These include bullion, energy, metals and agri commodities. The exchange has forged strategic alliances with various international exchanges, as well as Indian and international trade associations. For more information, about MCX and its products visit: www.mcxindia.com.

MCXCCL About MCXCCL:

Having commenced operations on September 3, 2018, MCXCCL is a wholly owned subsidiary of Multi Commodity Exchange of India Ltd. (MCX). It is the first clearing corporation in the commodity derivatives market in India. It provides secure counterparty risk management and post-trade services to the market participants that helps mitigate risks and step-up operational

standards for clearing and settlement functions in the industry. It facilitates deliveries in various commodities across multiple locations in India.

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About National Commodity & Derivatives Exchange Limited (NCDEX):

National Commodity & Derivatives Exchange Limited (NCDEX) is a professionally managed on-line, multi commodity exchange focusing on revolutionizing India's agricultural sector. NCDEX is India's largest agricultural derivatives exchange with a market share of 75% in agricultural derivative contracts for the Financial Year ending March 2021. NCDEX was incorporated on April 23, 2003 as a public limited company and commenced operations on December 15, 2003 as a recognized association under The Forward Contracts (Regulation) Act, 1952. Effective September 28, 2015, the Exchange became a deemed recognized stock exchange under the Securities Contracts (Regulation) Act, 1956 under the regulation of Securities and Exchange Board of India (SEBI). NCDEX's Raison d'etre is to serve as an efficient platform for Price Discovery and Price Risk Management and this has been consistently demonstrated over the past two decades. We offer a diverse range of products such as commodity futures, options in goods and index futures that open a plethora of opportunities to cater to the needs of various sets of participants in the agri value chain. Our product basket has been evolving over the years and it is our endeavor to have an expanding product portfolio including agri and non agri commodities and also offer financial products like different types of indices. Technology is core to Exchange functioning and we are the first domestic Exchange to operate from an Uptime-certified Tier-IV data centre. The larger NCDEX Group through its subsidiaries, provides an integrated and holistic market infrastructure including Clearing & Settlement services, Repository services and even an e-Auction Platform. NCDEX is deeply committed to the national objective of upliftment and development of farmers and agricultural sector in general and our relentless efforts to connect the primary producer to the Exchange has paved the way for sustainable and inclusive growth of our agrarian economy.

For more information, please visit: www.ncdex.com



About National Commodity Clearing Limited (NCCL)

National Commodity Clearing Limited (NCCL) is a wholly owned subsidiary of the National Commodity & Derivatives Exchange Ltd. (NCDEX) which is India's leading agri-commodity exchange. NCCL is granted recognition by SEBI to act as a Clearing Corporation. NCCL has commenced its operations in 2018. NCCL is responsible for clearing and settlement services of all trades executed on the exchange and is committed to provide a robust and transparent risk management platform for the collective benefit of the agri-ecosystem.

NCCL facilitates physical delivery of commodities under settlement through WDRA accredited warehouses at multiple locations PAN India.