

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

DEPARTMENT : CAPITAL MARKET

Download Ref. No.: NCL/CMPT/41435

Date : June 28, 2019

Circular Ref. No.: 193/2019

All Members,

Sub: Operationalization of interoperability through the designated Clearing Corporation.

This is in reference to the joint press release issued by stock exchanges and clearing corporations regarding implementation of interoperability among clearing corporations.

In order to enable members to operationalize interoperability in a non-disruptive manner, clearing members were required to choose the date from which they wish to operationalize clearing under interoperability facility with their respective designated clearing corporations. All clearing members were required to mandatorily move to interoperability framework by July 1, 2019. However, on a review of the migration status by the members to the interoperable framework, it is observed that large number of members are yet to migrate to the framework, till date. Considering the market preparedness, as ascertained, based on feedback from clearing members and to ensure smooth transition by all the market participants in a time bound manner, it is hereby now mandated that:

A. Cash Market Segment

All clearing members should compulsorily migrate to the interoperable framework, latest by July 15, 2019; without fail. For this purpose the clearing members may choose date of their respective migration as under:

Intimation of migration to be submitted by	Date of migration
June 28, 2019 (by 5 PM)	July 1, 2019
July 4, 2019 (by 5 PM)	July 8, 2019
Last date for all members to mandatorily migrate to the designated CC	July 15, 2019

B. Futures and Options Segment

In respect of Futures and Options segment, clearing members are informed that the migration of all clearing members to interoperability framework shall be made effective from July 29, 2019.

C. Currency Derivatives Segment

In respect of Currency Derivatives Segment, clearing members are informed that the migration of all clearing members to interoperability framework shall be made effective from August 05, 2019.

**For and on behalf of
NSE Clearing Limited (Formerly known as National Securities Clearing
Corporation Limited)**

Natarajan Ramasamy
Senior Vice President

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