

CCIL/DRV/0325/15

11th March, 2025

To,
All Members

Dear Sir/ Madam

Re- Notification of the following under Service for Analysis of Risk, Valuation and Margining Solution (SARVAM):

- 1. Terms and formats for reporting of Trades**
- 2. Sources of market data**
- 3. Terms and format of collateral management vis-à-vis non-Members**
- 4. Various Cut-Off Time**

These Notifications are issued in exercise of the powers conferred under Chapter VI: Trade Reporting and Processing and Chapter VII: Margining and Collateral Management of the CCIL-SARVAM Rules and of all the powers enabling it in this behalf.

1. Terms and formats for reporting of Trades

a. Terms for reporting of Trades to SARVAM¹

The Over-The-Counter (OTC) Derivative Trades reported in CCIL Trade Repository (CCIL-TR) and having matched status till 9:00 p.m., i.e., before the closing of business hours of CCILTR, shall be taken up for Portfolio margining and calculation of Initial Margin and Variation Margin requirements on the same day.

b. Format for reporting of Trades to SARVAM²

The reports of Trades shall be generated and made available on SARVAM on a daily basis in 'excel' format and in CCIL's Report Browser in '.csv' format after the end of day (EOD) for the Business Day has been completed. The reports may be accessed by the authorized officials of the Members. The reports would be on Valuation and Margin values to be exchanged (both

¹ Rule 1 of Chapter VI: Trade Reporting and Processing of the CCIL-SARVAM Rules.

² Rule 3 of Chapter VI: Trade Reporting and Processing of the CCIL-SARVAM Rules.

for Initial Margin and Variation Margin) and Collateral/Margins. The details/formats of the reports shall be shared with the Members upon joining SARVAM.

The Members shall verify the relevant reports and notify CCIL of discrepancies (if any) in the deal captured by SARVAM through integration with CCIL-TR. The process for allocation of Collateral process shall commence at 02:00 p.m. on T+1 day (where T is the current Business Day).

2. Sources of market data for SARVAM³

Market data concerning rates, Fx and volatilities will be sourced from the benchmark administrator, Financial Benchmarks India Pvt. Ltd. (FBIL) and other data vendors once a day for Valuation and Margin calculation purposes. The data for an instrument shall be sourced once a day. Currently, the data is obtained around 5:00 PM, 7:00 PM and 8:00 PM. However, the same is subject to change as per the availability of the data.

3. Terms and format of collateral management vis-à-vis non-Members⁴

Collateral management for non-members of SARVAM is specific to Variation Margin. A Member of SARVAM, on receipt of Collateral for the day from a Counterparty who is not a Member, shall forthwith capture details regarding the same *vide* the specific notice capture process provided under SARVAM, resulting in the updation of Collateral balances and subsequent generation of Margin Calls on the next day. The Cut-Off Time for such reporting activity by the Member shall be 1:00 PM on the day of receipt of Collateral.

4. Cut-Off Time

a. Time for allocation of Collateral posted as Margin under SARVAM⁵

CCIL shall allocate the Collateral posted as Margin on T+1 day for all Members, where 'T' is the current Business Day.

b. Cut-Off Time for bilateral settlement of the Variation Margin Shortfall under SARVAM⁶

In the event of a Margin Shortfall, the Members under Margin Shortfall shall be advised via the e-mail address provided during member onboarding to top up the Margin Shortfall amount.

³ Sub-Rule 1.4 of Rule 1 of Chapter VII: Margining and Collateral Management of the CCIL-SARVAM Rules.

⁴ Sub-Rule 2.6 of Rule 2 of Chapter VII: Margining and Collateral Management of the CCIL-SARVAM Rules.

⁵ Sub-Rule 3.1 of Rule 3 of Chapter VII: Margining and Collateral Management of the CCIL-SARVAM Rules.

⁶ Sub-Rule 3.3 of Rule 3 of Chapter VII: Margining and Collateral Management of the CCIL-SARVAM Rules.

In case the Members bilaterally choose to allocate the lower amount, the same shall be communicated to CCIL within 60 minutes of the e-mail advise sent by CCIL. On receipt of such communication, CCIL shall provide a window for allocation of the lower amount to the Member. During the process, it will be assumed that the Member allocating the lower amount has communicated the same to its Counterparty(ies) and obtained its consent, and any disputes arising therefrom shall be settled between the Member and its Counterparty(ies) bilaterally.

c. Other timings under SARVAM

Activity	Time
Deal Capture	Upto 9:00 PM on each Business Day
Reconciliation of Margin Computation by Members	Submit by 12:00 PM
Posting of Collaterals	By 1:00 PM
Collateral Segregation Process by CCIL	Will commence from 2:00 PM
VM Transfer(s)/ Settlements	Will commence from 4:00 PM
Availability of Reports	Post completion of EOD

These notification(s) are in addition to and not in derogation of the CCIL-SARVAM Rules and any other notification(s) issued thereunder, unless otherwise specified to the contrary.

The above notifications shall be effective from 1st April, 2025.

Yours faithfully,

For The Clearing Corporation of India Ltd.,

Sd/-

Managing Director

(Approving Authority)