

THE CLEARING CORPORATION OF INDIA  
LTD.

CCIL Trade Repository Rules  
for Specified Instruments

## Version History

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## EXECUTIVE SUMMARY

The Clearing Corporation of India Ltd. (“Clearing Corporation”), a company registered under the Companies Act, 1956 is a designated trade repository, authorized by the Reserve Bank of India under The Payment and Settlement Systems Act, 2007 read with The Payment and Settlement Systems (Amendment) Act, 2015 (“PSS Act”). In order to collect, collate, store, maintain, process and disseminate electronic records or data related to (i) Certificate(s) of Deposit (CDs) (ii) Commercial Paper(s) (CPs) and (iii) Repo/ Reverse repo transactions in Corporate Bonds and Debentures/Certificate(s) of Deposit and Commercial Paper(s) and (iv) any other instrument as specified by the Regulator from time to time (collectively referred as “Specified Instruments” as defined hereinbelow), Clearing Corporation has set up and operates CCIL-Trade Repository for Specified Instruments (as defined hereinbelow hereinafter referred to as “CCIL-TR”).

The CCIL-TR Rules for Specified Instruments (as defined below) are directed towards regulating and governing the trade reporting requirements in consonance with PSS Act as amended from time to time, RBI directives, and international standards.

## CHAPTER I: INTRODUCTION

The Rules for the CCIL–TR for Specified Instruments for transactions in (i) Certificate(s) of Deposit (ii) Commercial Paper(s) (iii) Repo / Reverse Repo deals in Corporate Bonds and Debentures/Certificate(s) of Deposit and Commercial Paper(s) and (iv) any other instrument as specified by the Regulator from time to time shall be known as the Clearing Corporation of India Ltd Trade Repository Rules for Specified Instruments, 2019 (hereinafter referred to as “CCIL–TR Rules”).

### **Applicability:**

1. These CCIL–TR Rules (including any notifications, procedures, circulars issued under it) shall be applicable and binding on all Members admitted to CCIL–TR.
2. The CCIL–TR Rules shall remain in force unless explicitly stated to the contrary.
3. The interpretation, construction and effect of the CCIL–TR Rules shall be governed and construed in accordance with the Applicable Laws.
4. These CCIL-TR Rules may be reviewed and modified by Clearing Corporation as per the procedure laid down in chapter III of the CCIL–TR Rules.

## **CHAPTER II: DEFINITIONS**

The definitions contained hereunder are specific to the CCIL-TR Rules.

### **1. APPLICABLE LAWS**

“Applicable Laws” shall mean any laws or regulations made applicable to CCIL-TR by the Regulator.

### **2. BOARD:**

“Board” means Board of Directors of The Clearing Corporation of India Ltd.

### **3. BUSINESS DAY**

“Business Day” refers to the CCIL’s TR- Segment to which it relates and shall mean a calendar day when CCIL-TR is open for conduct of business in the applicable TR-Segment.

### **4. CERTIFICATE OF DEPOSIT(CD)**

“Certificate of Deposit” is a negotiable money market instrument and shall have the same meaning as assigned in the Notifications/Guidelines/ Circulars/ Directions etc. issued by the Regulator from time to time.

### **5. CCIL-TR**

“CCIL-TR” means CCIL-Trade Repository for Specified Instruments set up and operated by Clearing Corporation.

## **6. CLEARING CORPORATION or CCIL**

“Clearing Corporation” or “CCIL” means The Clearing Corporation of India Ltd., a Company registered under the Companies Act, 1956.

## **7. CLEARING HOUSE**

“Clearing House” shall mean clearing corporations of stock exchanges as specified under the Notifications/Guidelines/ Circulars/ Directions issued by the Regulator.

## **8. COMMERCIAL PAPER(CP)**

“Commercial Paper” is an unsecured money market instrument and shall have the same meaning as assigned in the Notifications/Guidelines/ Circulars/ Directions etc. issued by the Regulator from time to time.

## **9. CONFIDENTIAL INFORMATION**

“Confidential Information” includes Transaction related information including the name of the Member and specific economic terms of the Transaction. However, this may not preclude Clearing Corporation from publication of aggregated information and/or trade by trade information regarding volumes, last traded price and other Primary Economic Terms (PET) etc.

## **10. CONFIDENTIALITY AGREEMENT**

“Confidentiality Agreement” means the agreement entered into between Clearing Corporation and its Member(s) or between Clearing Corporation and third party

service providers, as the case may be, to maintain confidentiality of the Confidential Information.

#### **11. CORPORATE BONDS AND DEBENTURES**

“Corporate Bonds and Debentures” means a non-convertible debt securities issued in India and shall have the same meaning as assigned in the Notifications/Guidelines/ Circulars/ Directions etc. issued by the Regulator from time to time.

#### **12. COUNTERPARTY**

“Counterparty” shall mean the other party with whom a Member has entered into a Deal.

#### **13. DATA**

“Data” means the information reported, in the form and manner prescribed by Clearing Corporation in the relevant TR- Segments.

#### **14. DEAL/ TRADE/ TRANSACTION**

“Deal/Trade/Transaction” shall mean transactions in the Specified Instruments that are required to be reported to CCIL-TR as specified by Regulator from time to time.

#### **15. F-TRAC**

“F-TRAC” shall mean a reporting platform to report transactions in Specified Instruments.



## **16. FORCE MAJEURE EVENT**

“Force Majeure Event” includes any failure or act caused due to reasons including but not limited to natural calamity, floods, fire and other natural disasters of any kind, legal restraints, faults in the telecommunication network or internet or network failure, power breakdown or uninterruptible power supply breakdown, software or hardware failure, terror attacks, riots, war, regulatory or statutory orders or any other reason beyond the control of Clearing Corporation.

## **17. INVESTOR**

“Investor” shall mean a person eligible to invest in the Primary Market Issuance and/or to invest/undertake deals in the secondary market in Specified Instruments as per the eligibility criteria, standard procedures and documentation prescribed by the Regulator in its Notifications/Guidelines/Circulars etc. issued from time to time.

## **18. ISSUER**

“Issuer” shall mean an entity which fulfils the eligibility criteria to issue Specified Instruments in the primary market as specified by the Regulator in its Notifications/Guidelines/Circulars/Directions etc. issued from time to time.

#### **19. ISSUING AND PAYING AGENT or IPA**

“Issuing and Paying Agent” or “IPA” shall have the same meaning, roles and responsibilities as defined by the Regulator in its Notifications/Guidelines/Circulars/Directions etc. issued from time to time for the purpose of Primary Market Issuance and reporting of Specified Instruments.

#### **20. LEGAL ENTITY IDENTIFIER or LEI**

“Legal Entity Identifier” or “LEI” is a 20-character unique identity number assigned to entities which are parties to a financial transaction under the global legal entity identifier system.

#### **21. MATCHING**

“Matching” refers to the process of ensuring that the negotiated terms reported by the parties to a contract are identical.

#### **22. MEMBER**

“Member” shall mean all such entities who are admitted as Member for CCIL-TR under CCIL-TR Rules to report Transactions to CCIL-TR in respect of any TR-Segment identified and notified by the Member to CCIL-TR at the time of admission or thereafter.

#### **23. MEMBERSHIP APPLICATION FORM**

“Membership Application Form” means an application form as may be prescribed from time to time under clause A (2) of Chapter IV of the CCIL – TR Rules.

## **24. MEMBERSHIP ID**

“Membership ID” refers to the unique identification code allotted to each Member admitted in the CCIL-TR to establish the identity of such Member.

## **25. NOTIFICATIONS/GUIDELINES/ CIRCULARS/DIRECTIONS**

“Notifications/Guidelines/ Circulars/Directions” unless the context specifies otherwise, shall mean the applicable notifications/guidelines/ circulars issued by the Regulator including but not limited to Reserve Bank Commercial Paper Directions, 2017; Repurchase Transactions (Repo) (Reserve Bank) Directions, 2018; Master Circular - Guidelines for Issue of Certificates of Deposit etc., as may be amended from time to time.

## **26. PRIMARY ECONOMIC TERMS:**

“Primary Economic Terms” shall mean the economic parameters of a trade like the amount contracted for, the trade yield/price, the trade date, settlement date etc.;

## **27. PRIMARY MARKET ISSUANCE**

“Primary Market Issuance” shall mean an issue of any Specified Instrument as specified by the Regulator from time to time.

## **28. PRD**

“PRD” shall mean a Panel for Resolution of Disputes constituted under Clause 3 of Chapter XV of the CCIL-TR Rules.

## **29. REGULATOR**

“Regulator” shall mean Reserve Bank of India (RBI).

## **30. REPO /REVERSE REPO**

“Repo /Reverse Repo” shall have the same meaning as assigned in the RBI Act and/or in the Notifications/Guidelines/ Circulars/Directions etc.as issued by the Regulator from time to time

## **31. REPORTING SESSION**

“Reporting Session” refers to the market hours as approved by the Regulator when Members are permitted to report Deals on the F-TRAC Platform.

## **32. SPECIFIED INSTRUMENTS**

“Specified Instruments” shall mean and include instruments such as (i) Certificate(s) of Deposit (ii) Commercial Paper(s) (iii) Repo / Reverse Repo deals in Corporate Bonds and Debentures/Certificate(s) of Deposit and Commercial Paper(s) and (iv) any other instrument as specified by Regulator from time to time.

## **33. STOCK EXCHANGE**

“Stock Exchange” for the limited purpose of these CCIL-TR Rules, means a recognized stock exchange or any other mechanism as approved by the Regulator.

## **34. TR-SEGMENT**

“TR- Segment” refers to the classification of segments based on the Specified Instrument under CCIL-TR.

### **35. TR-SERVICES**

“TR Services” means any services provided by Clearing Corporation as a trade repository;

### **36. WORKING DAY**

“Working Day” means the same as Business Day.

### **CHAPTER III: THE BOARD AND ITS POWERS**

1. The Board is empowered to organise, maintain, control, manage, regulate and facilitate the operations relating to the TR Services.
2. The Board is empowered to make rules and regulations from time to time, for all or any matters relating to CCIL-TR, in accordance with the extant guidelines/directions issued by the Regulator from time to time and to do all such acts and things as are necessary for the purpose of smooth and efficient functioning of CCIL-TR.
3. The Board or any committee of the Board, to whom powers have been delegated by the Board, is empowered to add, vary, amend, repeal all and/or any of the CCIL-TR Rules or make any other rules or regulations relating to the TR-Services and such addition, variation, amendment, repeal of the CCIL-TR rules or any other rules or regulations shall, upon notification to the Member(s), be deemed to have been accepted by the Member(s).
4. The Board is empowered to delegate, from time to time, to executive committee(s) or any other committee(s) or to the managing director, such of the powers vested in it and on such terms as it may think fit, to manage all or any of the affairs of Clearing Corporation as CCIL-TR including in relation to the TR-Services and from time to time, to revoke, withdraw, alter or vary all or any of such powers.

## CHAPTER IV: MEMBERSHIP

### A. Eligibility and Application for Membership

1. Clearing Corporation shall provide TR-Services for reporting of Transactions in CD/CP/Repos in Corporate Bonds and Debentures/CDs/CPs or any instrument as notified by Clearing Corporation or the Regulator from time to time.
2. Every entity mandated by the Regulator to report Transactions in notified instruments shall seek membership to the CCIL-TR by submitting a Membership Application Form.
3. The eligibility criteria for reporting the Transactions to CCIL-TR shall be as per directives issued by the Regulator from time to time.
4. The Membership Application Form and/or documentation, if any, as may be notified by Clearing Corporation in this respect shall be duly signed by the authorized signatories of the entity. A copy to the requisite authority document shall be provided, on demand.
5. The entity seeking membership shall provide official email-IDs or email address(es) of authorized officials which can be relied upon for official communication or conveyance of business related information. Clearing Corporation shall not be responsible for any consequences arising due to delayed or undelivered communication provided by the entity seeking membership.

6. Every entity seeking membership shall provide information that is correct, true and complete in all respects. If any information and/or statement is found to be intentionally presented as false, incorrect, or if there is a breach of undertaking, or condition of admission to membership, Clearing Corporation may take action as deemed appropriate against the entity, under advise from the Regulator.
7. The eligible entity shall complete all documentation formalities as may be prescribed for membership to CCIL–TR.

**B. CCIL-TR ID/Membership ID**

1. Each successful applicant admitted as a Member to CCIL–TR shall be assigned a unique Membership ID/CCIL-TR ID which shall be incorporated by the entity in all Trades reported to CCIL–TR; Provided that, if the applicant already has a Membership ID of Clearing Corporation, then the same Membership ID shall be used for reporting Trades to CCIL-TR.
2. If however, the applicant is enrolled only in the CCIL-TR, a specific ID shall be assigned to the applicant which shall be used only for CCIL-TR.
3. In case a Member of CCIL–TR is subsequently assigned a Membership ID of Clearing Corporation, the CCILTR-ID created for reporting purposes shall cease to exist on such assignment and the Membership ID of Clearing Corporation allocated to the entity shall be used for all future Transaction reporting.



4. The list of Members enrolled in CCIL–TR shall be made available on the Clearing Corporation website and shall be updated from time to time:
5. Where available, CCIL shall also maintain LEI codes in respect of parties to the Trade.

**C. Terms and Conditions:**

1. Member(s) shall ensure that all regulatory requirements are being duly complied with.
2. Any winding up proceedings or any other form of corporate restructuring of the Member including but not limited to merger, amalgamation, absorption with another company or any other such event shall be promptly communicated to Clearing Corporation in writing.
3. Member(s) shall ensure that adequate internal control and systems are put in place to ensure that Data integrity and confidentiality are maintained and other related aspects are duly complied with.
4. The entity seeking membership should not have been subject to an order of disqualification by any statutory/regulatory authority or an order of similar effect nor have been convicted for any criminal offence.
5. Clearing Corporation shall have the right to use or retain the information received from the Members for providing Data in an aggregated manner or a Trade by Trade information on an anonymous basis for various purposes including but not limited to

audit trail or record keeping as approved by the Regulator. However, Clearing Corporation shall take utmost care to ensure that information regarding the Trade particulars of the individual Members are not disclosed to any entity(ies) other than in the manner provided in Chapter XIII of the CCIL-TR Rules.

6. No Member shall be entitled to agitate or take any dispute to any forum except as provided in Chapter XV of the CCIL-TR Rules

**D. Exit from CCIL-TR/ TR-Segment:**

1. A Member seeking to exit from CCIL-TR/ TR-Segment as the case may be shall ensure and submit an application in writing that:
  - a) There are no Transactions required to be reported.
  - b) No new Trades that are mandated to be reported are undertaken post intimation of the exit by that Member.
  - c) All rights arising out of the membership to CCIL-TR/ TR- Segment as the case may be shall cease to exist in case of such exit.
  - d) Without prejudice to the foregoing, Clearing Corporation may retain all information it has received from any Member during the course of its Membership even after such exit.
2. A Member shall cease to be a Member by its:
  - a) expulsion in accordance with the provisions contained in CCIL-TR Rules after a reasonable notice in writing to the Member and under advise from the Regulator.
  - b) voluntary or compulsory winding up of the Member.

- c) failing to adhere to any of the membership conditions/criteria to which it has been admitted as a Member after a reasonable notice in writing to the Member and under advise from the Regulator.
3. The cessation of membership will be without prejudice to the rights of Clearing Corporation to proceed against such Member to enforce its rights as per CCIL-TR Rules.
- E. Where the cessation of membership has been on account of D2(a) or (c) above, such Member shall be subject to the reconsideration/ review procedures as set out in Chapter XVI.

## CHAPTER V: REPORTING INFRASTRUCTURE

1. Clearing Corporation will facilitate reporting of Transactions by Member through:
  - a) Clearing Corporation's F-TRAC platform
  - b) Any other reporting channel as may be notified from time to time.
2. The reporting channels, connectivity mode, technical specification thereof, and terms of reporting trades in respect of each of the Specified Instruments shall be specified by Clearing Corporation from time to time.
3. A Member simultaneously making use of multiple reporting channels for reporting Trades to CCIL-TR shall ensure that there is no duplicate reporting.
4. Access:
  - a. The Member(s) shall be governed by the procedures stipulated by Clearing Corporation for submitting the Transaction information to CCIL-TR.
  - b. The Member shall abide by all security procedures specified by Clearing Corporation and shall take reasonable steps to maintain confidentiality and integrity of such security procedures.

- c. Clearing Corporation shall provide log in details (user-ID and password) to the authorised representatives of the Members to access F-TRAC platform for submission of Transactions.
  
- 5. The following shall additionally apply for Trades reported by Members through F-TRAC.
  - a. System specifications and enhancements shall be communicated to the Members from time to time and Members shall upgrade their system requirements accordingly.
  - b. Every Member shall be provided a log-in ID and password to access the F-TRAC platform.
  - c. Access to the platform shall be based upon identification to the particular TR-Segment at the time of admission of the Member to the CCIL-TR.
  - d. Access to the F-TRAC platform shall be given to Member(s) through authorized log- in ID and password which shall be provided at the request of the Member in writing and signed by authorised signatories.
  - e. It shall be the responsibility of the Member to notify Clearing Corporation of any change to their existing details submitted to CCIL-TR.
  
- 6. Others:

- a) A Member and/or any of its users shall not have any right, title or interest in respect of the CCIL-TR, its facilities, software and the information provided by Clearing Corporation.
- b) A Member and/or any of its users shall not be permitted to:
  - 1. use the software provided by Clearing Corporation for any purpose other than those specified and approved by Clearing Corporation.
  - 2. use the software provided by Clearing Corporation on any equipment other than that installed/accessed in its official premises from where its operations are conducted.
  - 3. copy, alter, modify or make available to any other entity or person, the software provided by Clearing Corporation.
  - 4. use the software in any manner other than as specified by Clearing Corporation
- c) The intellectual property rights of such software provided by the Clearing Corporation shall be with Clearing Corporation and any unauthorized use of the same shall be treated as infringement and shall invite appropriate legal action.
- d) A Member and/or any of its users shall not publish, supply, show or make available to any other person/entity the facilities of the CCIL-TR or the information provided by it except with the explicit approval of Clearing Corporation.

## CHAPTER VI: TRADE REPORTING AND PROCESSING

### A. Trade Reporting

1. Under these Rules, CCIL-TR supports reporting of transactions in (i) Certificate(s) of Deposit (ii) Commercial Paper(s) and (iii) Repo / Reverse Repo deals in Corporate Bonds and Debentures/Certificate(s) of Deposit and Commercial Paper(s). Provided however that, based on any further regulatory directions, Clearing Corporation may provide TR Services under these Rules for such other instruments as may be notified by Clearing Corporation or the Regulator from time to time.
2. The reporting requirement in respect of each Specified Instrument along with transaction types, details and the timelines shall be notified by the Clearing Corporation from time to time.
3. The Data Structures for reporting Trades shall be in conformity with the standards specified by Clearing Corporation.
4. The Data structure to be adopted and used in respect of Trade reporting shall be notified to the Member(s) before commencement of Trade reporting in the particular Specified Instrument.
5. The Data structures specified may be subject to review and any change in the same shall be effected after due notice to the Member(s).

6. The Data pertaining to the Specified Instruments reported to CCIL-TR shall also conform to the guidelines of the Regulator issued from time to time.
7. The Members entrusted with reporting of primary/secondary market Deals shall report accurately and completely all relevant details of the Deals as required by Regulator/CCIL from time to time.
8. Members shall always ensure compliance of all the statutory and regulatory requirements.
9. CCIL shall have no responsibility or liability for a record submitted by any Member that is improperly formatted or contains data elements not conforming to the applicable data description or errors of whatsoever nature.
10. A Member shall always be liable for all Data reported to CCIL-TR either on its own behalf or on behalf of its clients, if any, as also for all activities undertaken on the platform by any of its users.
11. CCIL shall have the right to provide aggregated market information and/or trade by trade information regarding volumes, last traded price and other Primary Economic Terms (PET) etc., in relation to or based on Data reported to CCIL-TR to information vendors or any other person for consideration or otherwise.



## **B. Data Reporting and Dissemination Process for Primary Market Issuance**

1. The duties and obligations of the Issuer, IPA etc., shall, at all times, be as per the Directions/Guidelines issued by the Regulator from time to time.
2. Primary Market Issuance related details entered by the User of the concerned Member, shall, after validation for its correctness and conformity with the parameters prescribed by the Regulator from time to time, be approved by another authorized User of the same concerned Member. Post such approval, the Data reported shall be considered for market related information dissemination on the F-TRAC Platform/CCIL/the Regulator's website.
3. Any Data not approved shall be removed/deleted/purged from the F-TRAC platform at the end of the respective Business Day. CCIL shall not be liable for any losses or costs or consequences whatsoever arising out of such removal/deletion/purging.
4. Members shall report the details of the Primary Market Issuance on F-TRAC platform within the stipulated time as may be specified by the Regulator from time to time.

## **C. Data Reporting and Matching Requirement for Secondary Market Deals and its Dissemination**

1. Repo / Reverse Repo Deals reported by a Member shall always be only with those Counterparties with whom the concerned Member has arrangements as may be

prescribed by the Regulator from time to time. It shall be the responsibility of the concerned Member to ensure due compliance at all times.

2. A Member may report Deals on its own behalf or on behalf of its clients, if any.
3. Both the counterparties to each Deal are required to report accurately and completely all relevant details of the Deal as required by CCIL from time to time.
4. Consequent to reporting of Deal details by both the counterparties, the same shall be validated for its correctness and conformity with the parameters prescribed from time to time. Post successful validations, they shall be matched by F-TRAC. On completion of Matching, market related information shall be disseminated on the F-TRAC platform and CCIL website.
5. All those Deals which fail to match with counterparty Deals shall be removed from the F-TRAC platform at the end of the business day. CCIL shall not be liable for any losses or costs or consequences whatsoever arising out of such removal.
6. Members shall report the Deals on F-TRAC platform within the stipulated time as may be specified by Regulator from time to time. Any Deal executed but not reported on F-TRAC platform on the Deal date shall be reported within such extended time as may be notified by CCIL, in consultation with the Regulator, in this respect.

#### **D. Business Days**

1. At the instance of the Regulator, CCIL may choose not to operate the F-TRAC platform on Business Days or may operate the same on days originally declared to be holidays for valid reasons and such decision shall be final and binding on all Members.

#### **E. Modification and Cancellation of Primary /Secondary Market Deals reported to CCIL -TR**

1. CCIL may allow Members to modify and/or cancel their Deals reported to CCIL-TR.
2. A Participant may be permitted to modify or cancel its Deals, provided the reported Deal has not already been matched/ approved.
3. Unmatched Deal(s) pending for approval shall be modified by effecting changes in such input parameters as specified by CCIL from time to time.
4. Primary Market Issuance Data entered and pending for approval may be modified/cancelled by making appropriate changes subject to the respective changes being permissible as per extant parameters as specified by CCIL from time to time.

#### **F. Cancellation of Matched /Approved Deals**

1. At the behest of concerned Members, CCIL may allow the Members to request cancellation of their Matched Deals/Approved Deals. Such a request shall have to be forwarded by both Counterparties to the Deal to CCIL or by the concerned Members authorised to enter and approve the Primary Market Issuance Deal. Upon receipt of such request from the concerned Members, CCIL may, upon approval of such cancellation by the Regulator, shall record such cancellation of the relevant Matched Deal or Approved Deal.
2. CCIL may, at the instance of the Regulator, record a Matched Deal/Approved Deal as cancelled.
3. For the limited purpose of these CCIL-TR rules, Matched Deals shall mean Deals reported in Specified Instrument and matched with Counterparty's reported Deals and Approved Deals shall mean all such reporting in Primary Market Issuance Deals which after reporting by one user of concerned Member has been approved by another user of concerned Member.

## CHAPTER VII: CLEARING AND SETTLEMENT

1. Deals reported to CCIL-TR, which are eligible for settlement through a Clearing House, may, at the request of the Member be automatically sent by CCIL TR to the concerned Clearing House, for clearing and settlement.
2. Once the Deals are sent to the respective Clearing House for clearing and settlement, they shall be subject to the requirements of the byelaws, rules, regulations, systems and procedures of the concerned Clearing House.
3. The services provided under this Chapter are only a value add service. By availing this service, the Member assumes sole responsibility for any act or omission arising therefrom.
4. CCIL shall not be liable for any delay, failure and/or any other clearing or settlement related consequences that may take place once the Deal is sent to the Clearing House indicated by the Member for settlement.
5. Member(s) shall indemnify CCIL or its employees or its agents against any loss/damages, claims, proceedings etc. by the Member(s) on account of any failure or any inaccuracy, error and/or other omission of data in the settlement data that is submitted by F-TRAC platform to Clearing House in respect of those transactions which are sent for settlement to Clearing House.

## CHAPTER VIII: REPORTS

1. CCIL shall decide the mode and manner of delivery/receipt of reports to/from its Members.
2. CCIL shall, at daily/monthly intervals make available such reports as are required and place the same on its F-TRAC platform or any other such medium to facilitate the Members to download the same.
3. CCIL shall make changes in the report formats as it may consider necessary from time to time.
4. Member shall check the information in the reports made available through the F-TRAC platform or any other such medium on a daily basis. Members shall take corrective action to rectify any discrepancies by reporting amendments or cancellations wherever required.
5. Any discrepancies shall be reported to Clearing Corporation as soon as possible and in any event, not later than 3 business days from the date of the report. If no such report is communicated or received, the report shall be deemed to be accurate.

6. If any information/report is found to be incorrect, Clearing Corporation will make efforts to investigate the reason for such discrepancy and take corrective action, wherever required.

## CHAPTER IX: SYSTEM ACCESS AND AVAILABILITY

### A. System Access and Availability

1. A reporting infrastructure is made available as notified by Clearing Corporation from time to time for Trade reporting by the Member(s) to CCIL-TR.
2. Clearing Corporation shall inform Member(s) of certain outage windows for system maintenance and software deployment.
3. In case the reporting infrastructure is not able to store or process the Data during downtime or any other adverse situation in CCIL-TR's knowledge, it shall communicate the same to the Members.
4. Members shall be required to re-submit the Data in such circumstances referred in Clause A (3) of this Chapter as may be notified by CCIL-TR from time to time.
5. Clearing Corporation shall in no way be held liable, for any failure or act caused due to Force Majeure Event or for not being able to store or process the Data during the downtime. In such an event, the Member(s) shall be liable and obligated to resubmit such Data.



## **CHAPTER X: DATA INTEGRITY AND ACCESSIBILITY**

1. Member(s) shall ensure that no unauthorized access is permitted at the Member(s) end to the systems of Clearing Corporation.
2. Member(s) shall ensure that adequate checks and balances are maintained to ensure Data integrity and validity.
3. Member(s) shall ensure that the Data is complete and accurately reported to CCIL-TR.
4. Member(s) shall adhere to the Data formats and structures prescribed in respect of each product.
5. Member(s) shall ensure that Data reported by them does not lead to any intentional or unintentional disturbance/disruption to the systems of Clearing Corporation.
6. Member(s) shall ensure that their systems that interface with Clearing Corporation are free from any vulnerability, malware, viruses or any other security threat, which may potentially pose operational or systemic risk to the systems of Clearing Corporation.

7. Member(s) shall perform all acts, including without limitation, of maintaining systems and participating in any drill exercises or tests in accordance with any contingency arrangements as required by Clearing Corporation.

## **CHAPTER XI: REGULATORY ACCESS AND PUBLIC DISCLOSURE OF DATA**

### **A. Regulatory Access**

1. All or any information reported/ submitted by the Member(s) to the CCIL-TR shall at all times be accessible to the Regulator or any other body (other than or set out in (B) & (C) below) to whom disclosures are required to be made to the extent required or permitted by Applicable Law.
2. The CCIL-TR may in addition to the aforesaid also identify, aggregate, sort and filter all Transactions and carry out any monitoring, screening and analysis of the Data as and when required by the Regulator from time to time.

### **B. Disclosure to other financial market infrastructures:**

1. Where required, with the consent of the Regulator and the Member, CCIL- would share information related to Trade Data with other central counterparties/clearing houses, financial market infrastructures and other regulators.
2. Similarly, CCIL-TR would seek Data from other central counterparties/ clearing house, financial market infrastructures with the consent of the Regulator.
3. Clearing Corporation would, by means of a notification or otherwise, inform the Member(s) in relation to such information sought and/or

provided by Clearing Corporation to another central counterparties/clearing house, financial market infrastructures.

**C. Access to third-party service provider**

1. Third party access to Data maintained by CCIL-TR is permissible provided Applicable Laws and the following condition is satisfied:

CCIL-TR and the third-party service provider shall have strict confidentiality agreement and procedures that protect data and information from improper disclosure.

**D. Public Disclosure**

1. Clearing Corporation reserves the right to disseminate Trade related Data either on an aggregated basis or Trade by Trade information on an anonymised. However, the following terms and conditions shall be applicable towards Data disclosure:
  - a. The information or content published is for informative purposes only.
  - b. The Data is subject to change without notice.
  - c. All Data provided is as reported by Members and “ON AVAILABILITY” basis without giving any kind of warranty. Clearing Corporation or its agents shall not make any representation or guarantee the adequacy, accuracy, timeliness, reliability or completeness of the Data provided.
  - d. Clearing Corporation assumes no liability for any errors, human or technical, omissions, delays or inaccurate Data on the website.

- e. Clearing Corporation shall under no circumstances be liable for any damages or losses or injury that could result from the use of the Data. Further the Data shall not be used for benchmarking purposes except as under the directions of the Regulator.
- f. Clearing Corporation or its agents shall not be liable for direct, indirect, punitive, special, consequential or incidental etc. losses or damages arising for non-performance, omission, interruption or termination of the Data disclosure services due to Force Majeure Events or any error, omission, interruption, defect, delay in operation or transmission, computer virus or line or system failure.

## CHAPTER XII: RIGHTS AND OBLIGATIONS

1. Member(s) shall have the right to enter into and perform the Transactions, and shall fully abide by the relevant circulars issued by the Regulator in this regard.
2. Clearing Corporation shall undertake to maintain and secure operating capability to comply with the Regulator's requirements to provide the TR Services.
3. Members shall undertake at all times to limit access, after due diligence, to the reporting infrastructure to which the Member has access through authorized and trained personnel only.
4. Members shall also undertake that it is in compliance with the information technology-security, practices and procedures as per Information Technology Act, 2000, and the rules thereunder. Members shall also undertake to perform audit of the said practices and procedures periodically.
5. All resultant intellectual property created in connection with the TR Services shall belong to the CCIL-TR Commercial utilization by any person is prohibited.

6. Access to reporting infrastructure of CCIL-TR will be limited to authorized personnel of the Member who will be using TR Services within the scope of their employment and solely for Member(s) purpose.

### **CHAPTER XIII: CONFIDENTIALITY**

1. Clearing Corporation and Member(s) shall keep confidential the Confidential Information as provided in this Chapter except for the provisions as covered in the Chapter VI and under Chapter XI of the CCIL-TR Rules.

Provided however that the Clearing Corporation or the Member may disclose, share or part with any Confidential Information either wholly or in material part thereof, if such information:

- (a) enters or has entered the public domain through no fault of the Clearing Corporation/ Member to whom such Confidential Information was disclosed or;
- (b) was otherwise disclosed to the receiving entity/organization expressly free of any obligation to keep it confidential; or
- (c) is rightfully received by the receiving entity/organization from another person who was not under an obligation of confidentiality with respect to such Confidential Information; or
- (d) the disclosure of which is necessary or advisable for the provision of services or any part thereof as contemplated under these CCIL-TR Rules or;
- (e) the disclosure of which is necessary to any service provider to whom the Clearing Corporation properly delegates any of its functions, subject to appropriate confidentiality requirements; or
- (f) the disclosure of which is necessary to enable Clearing Corporation to institute, carry on or defend any legal proceedings; or



(g) the Confidential Information is published with the consent (and subject to such conditions or requirements) of the person from whom the Confidential Information was obtained (and of the person to whom it relates, if different); or

(h) the disclosure of which is required by any law, court, tribunal, Regulator, insolvency official or otherwise any other governmental or statutory authority, provided that a notice of intimation about such disclosure shall as far as may be practicable under the circumstances be served by the receiving entity/ organization upon the other; or

(i) the disclosure made is of the aggregated transaction information on the website of CCIL-TR or on any medium which is accessible to every member of the public; or

(j) where the disclosure is made in connection with appointment or engagement of an auditor, lawyer, consultant or any other professional appointed by CCIL-TR under a contract for service.

2. Clearing Corporation shall ensure that appropriate organizational safeguards are put in place with a view to maintaining confidentiality of any Confidential Information pertaining to Transactions and to prevent any unauthorized access to and/or misuse of such Confidential Information. Clearing Corporation shall ensure that such Data is not sold or published other than placement or publications of aggregated volumes or Trade by Trade information on an anonymised basis.

3. Subject to the exceptions as set out under Clause 1 of this Chapter, Clearing Corporation shall maintain the Transaction confidentiality and shall use such Confidential Information solely for the purpose of providing, implementing and administering the TR Services as contemplated in these CCIL-TR Rules. Clearing Corporation shall limit access to the Confidential Information to its officials/employees or authorized service providers who need access to the Confidential Information for the purpose of carrying out and providing the TR Services only.
4. Clearing Corporation and Member(s) shall duly notify the other in writing immediately upon discovery of any unauthorized use or disclosure of Confidential Information or any other breach of this Chapter and will cooperate with each other and take all necessary steps to help discloser regain possession of the Confidential Information and prevent its further unauthorized use.
5. Only the Transactions which have been accepted for reporting purposes shall be covered under this Chapter and the Clearing Corporation and/or Members shall be under an obligation to maintain confidentiality only with respect to such Transaction information/Data.

6. Both Clearing Corporation and Members shall hereby agree to put in place the necessary and exclusive firewalls for the protection of Confidential Information.
7. Without prejudice to the applicability of the forgoing on the Member(s), a mutual Confidentiality Agreement shall be executed as per the format prescribed by Clearing Corporation and as notified from time to time.

#### **CHAPTER XIV: INDEMNITY AND LIMITATION OF LIABILITY**

1. The Member hereby agrees and undertakes to indemnify and keep indemnified and save Clearing Corporation or its employees or its agents at all times against all losses, damages, liabilities, claims, arising from, or in any manner suffered in providing TR Services to the Member or due to any default, wrongful information, gross negligence, unauthorized act or omission, breach or disregard of its duties and obligations on the part of the Member, its employees, authorized service providers in the performance of its duties hereunder or from the omission to perform the duties, misconduct, except to the extent such losses are due to the gross negligence or willful misconduct of Clearing Corporation
2. Clearing Corporation hereby agrees and undertakes to indemnify and keep indemnified the Member at all times against all losses, damages, liabilities, claims, arising from, or in any manner suffered due to any willful default, gross negligence, unauthorized act or omission, breach or disregard of its duties and obligations on the part of Clearing Corporation, its employees, in the performance of its duties hereunder or from the omission to perform the duties, except, in each case, to the extent that such loss or damage results from the Member's gross negligence or wilful misconduct. Clearing Corporation shall provide TR Services on a best effort/ "as is" or "as available" basis. However, Clearing Corporation shall not be responsible for erroneous/inaccurate Data/information furnished by the Member (entity) or any failure of the system/network or infrastructure at the Member's end or otherwise or any consequences arising therefrom. The Member is solely liable for the authenticity of

the information or documents submitted by it. Clearing Corporation shall not be held liable under any circumstances for the acts of omission or commission or misrepresentation of facts by the Member to Clearing Corporation. As a result, no liability shall bind Clearing Corporation or any of its officials for any loss or damage that may arise for any action done in respect of this reporting system in good faith.

## CHAPTER XV: DISPUTE RESOLUTION

1. All claims, differences or disputes between the Member(s) inter- se arising out of or in relation to TR Services, shall be submitted to dispute resolution in accordance with the provisions of these CCIL-TR Rules.
2. All claims, differences or disputes between the Member(s) on one hand and the Clearing Corporation on the other hand arising out of or in relation to the TR Services, shall be submitted to the Regulator. The reference of such dispute shall be to the Officer-in Charge, Department of Payment and Settlement Systems, Central Office, Reserve Bank of India. The decision of such officer of the Regulator shall be final and binding on the parties to the dispute.
3. In the event of any claims, differences or disputes between the Member(s) submitted to dispute resolution as set out in Clause 1 (above) of this Chapter, such claim, difference or dispute shall be referred to the Panel for Resolution of Disputes(“PRD”) consisting of not less than five Member(s) other than the Member(s) who are parties to the dispute. The decision of the PRD shall be final and binding on the parties to the dispute. A Member, if not satisfied with the decision of the PRD may refer the dispute to the appellate authority at the Regulator’s office. The reference of such dispute shall be to the Officer-in Charge, Department of Payment and Settlement Systems, Central Office, Reserve Bank of India. The decision of such appellate authority shall be final and binding on the parties to the dispute.

4. In case of disputes where the Regulator is an involved party, the dispute shall be referred to the Central Government which may authorize an officer not below the rank of Joint Secretary for settlement of the dispute and the decision of such officer shall be final and binding on all parties.
5. Clearing Corporation may, from time to time prescribe/ modify the CCIL-TR Rules or regulations for the matters which in the opinion of Clearing Corporation are required to be dealt with in the CCIL-TR Rules or regulations to facilitate dispute resolution between the members of the Clearing Corporation including the procedure to be followed by the parties in dispute, the procedure to be followed by the PRD in conducting the dispute resolution proceedings etc. Clearing Corporation from time to time may amend, modify, alter, repeal, or add to the provisions of the CCIL-TR Rules.
6. **DISCLOSURE BY MEMBER TO BE APPOINTED TO THE PANEL OF PRD**

Every Member who is approached in connection with his possible appointment as a member on the PRD shall disclose to Clearing Corporation in writing any circumstances likely to give rise to justifiable doubts as to his or his Authorized Representative's independence and impartiality more particularly when a dispute is referred to the PRD. If the Member discloses any circumstances which in the opinion of Clearing Corporation are likely to give rise to justifiable doubts as to his or his Authorized Representative's independence and impartiality, then he shall not be eligible to be member of PRD in respect of such dispute.

“Authorized Representative” for the purpose of this chapter shall mean any person appointed by the Member to act on his behalf under the PRD.

**7. DISCLOSURE BY ENTITIES APPOINTED AS MEMBERS OF PRD**

A Member, from the time of his appointment on the PRD and throughout the dispute resolution proceedings, shall, without delay, disclose to the parties and Clearing Corporation in writing any circumstances referred to in Clause 6 (above) of this Chapter, which have come to his knowledge after his appointment as a member to the PRD.

**8. TERMINATION OF TENURE OF THE MEMBER ON THE PRD**

The tenure of member on the PRD shall terminate:

- a. if such member withdraws from office for any reason; or
- b. where such member is unable to perform in accordance with the CCIL TR-Rules;  
or
- c. on completion of one year from the date of appointment; or
- d. such member discloses any circumstances referred to in Clause 6 or 7 of this Chapter.

**9. ADMINISTRATIVE ASSISTANCE**

To facilitate smooth conduct of the dispute resolution proceedings, the Clearing Corporation shall provide such administrative assistance as may be necessary for proper conduct of dispute resolution with respect to all claims, differences or disputes which are submitted to PRD as per the provisions of these CCIL-TR Rules,



**10. VENUE OF DISPUTE RESOLUTION:**

All the proceedings in relation to dispute resolutions shall be conducted in Mumbai, unless otherwise specified by Clearing Corporation after consultation in this regard with the PRD.

**11. DIRECTIONS OF THE REGULATOR:**

Notwithstanding anything contained herein, any direction or circular or rule or guideline issued by the Regulator under the PSS Act or Regulations thereunder in respect of dispute resolution mechanism shall be deemed to be part of this Chapter and in the event of any inconsistency with the provisions of this Chapter, such direction or circular or rule or guideline shall prevail over the other provisions set out in this Chapter.

## CHAPTER XVI: DISCIPLINARY ACTION

1. Clearing Corporation, under advise from the Regulator, may expel or suspend under censure and/or warn and/or withdraw all or any of the Membership rights of a Member if it be guilty of contravention, non -compliance, disobedience, disregard or evasion of the CCIL-TR Rules or of any resolutions, orders, notices, directions or decisions or rulings of the Regulator.

### 2. Reconsideration / Review

Clearing Corporation may, *suomotu* or on an application by the Member concerned, reconsider and rescind, revoke or modify its order which resulted in the fining, censuring, warning or withdrawing all or any of the membership rights of the Member, subject to confirmation from the Regulator.

## CHAPTER XVII: FEES AND CHARGES

### **A. Schedule of fees and charges**

1. The Board or any committee appointed by the Board or other official(s) of Clearing Corporation authorized by the Board in that behalf shall prescribe the fees, charges, levies, and/or penalties payable by Members for TR Services provided by Clearing Corporation from time to time.

2. The Board or any committee appointed by the Board or any other official(s) of Clearing Corporation authorized by the Board in that behalf shall be empowered to review the various fees, charges, levies, and/or penalties and effect such changes in the same as it considers necessary.

3 The schedule of such charges payable by Member(s) shall be notified by Clearing Corporation from time to time.

### **B. Bills for fees and charges**

1. Clearing Corporation shall render to the Members bills relating to its fees and charges for the services provided by Clearing Corporation. The schedule of the bills to be raised for the various services shall be notified to the Member(s).

2. The bills of Clearing Corporation shall be notified to the Members at the starting month of every financial year, in respect of fees and charges relating to services rendered in the immediately preceding financial year.

3. The Members shall review their bills and notify Clearing Corporation of discrepancies, if any, with all necessary details latest within two business days from the date of notification of the relative bill.

**C. Recovery of fees and charges**

1. Members shall effect payment of the fees and charges payable by them to Clearing Corporation in terms of their yearly bills (as per sub-Regulation (B) above) as may be notified from time to time, by quoting their Membership ID and key words as specified in the statement.
2. Members shall be liable to pay penalty on delayed payment of charges as notified by Clearing Corporation from time to time.

## CHAPTER XVIII: NOTIFICATION, NOTICES OR COMMUNICATION

1. The words “Notification”, “Notice” or “Communication” refer to any intimation that may be served on a Member(s) at its business address and/or its last known address in any one or more or all of the following ways:

- a) sent by post
- b) sent by registered post
- c) sent by express delivery post / courier services
- d) affixing it on the door at the last known business and/or last known address
- e) oral communication
- f) advertising it at least once in any prominent daily newspaper
- g) a message sent through the FTRAC platform or Reporting channel
- h) notification on Clearing Corporation website.
- i) posting a message through Clearing Corporation’s member report server
- j) an electronic mail or fax or any other electronic network
- k) any other accepted mode of communication.

2. Members shall notify Clearing Corporation about any change in address, location, email IDs, fax no, contact numbers or any other contact details that may directly or indirectly affect the communication to/from Clearing Corporation. Clearing Corporation bears no obligation for notifying or communicating the same information via alternate mode of communication.

3. Any communication sent by Clearing Corporation to the Member(s) shall be deemed to have been properly delivered or served, if the same is sent to the business address and/or place of residence and/or last known address of the entity on the records of Clearing Corporation in any one or more of the ways mentioned above.

## **CHAPTER XIX: GLOSSARY OF CHANGES TO CCIL TR RULES FOR SPECIFIED INSTRUMENTS**

### **EXECUTIVE SUMMARY**

The CCIL-TR Rules **for Specified Instruments** (as defined below) are directed towards regulating and governing the trade reporting requirements in consonance with PSS Act as amended from time to time, RBI directives, and international standards.

### **CHAPTER I: INTRODUCTION**

The Rules for the CCIL-TR **for Specified Instruments** for transactions in (i) Certificate(s) of Deposit (ii) Commercial Paper(s) (iii) Repo / Reverse Repo deals in Corporate Bonds and Debentures/Certificate(s) of Deposit and Commercial Paper(s) and (iv) any other instrument as specified by the Regulator from time to time shall be known as the Clearing Corporation of India Ltd Trade Repository Rules for Specified Instruments, 2019 (hereinafter referred to as “CCIL-TR Rules”).

### **CHAPTER II: DEFINITIONS**

#### **26. PRIMARY ECONOMIC TERMS:**

“Primary Economic Terms” shall mean the economic parameters of a trade like the amount contracted for, the trade yield/price, the trade date, settlement date etc.;

#### **35. TR-SERVICES**

“TR Services” means any services provided by Clearing Corporation as a trade repository;

### CHAPTER III: THE ~~GOVERNING~~ BOARD AND ITS POWERS

### CHAPTER VIII: REPORTS

4. Member shall check the information in the reports made available through the F-TRAC platform or any other such medium on a daily basis. Members shall take corrective action to rectify any discrepancies by reporting amendments or cancellations wherever required.
5. Any discrepancies shall be reported to Clearing Corporation as soon as possible and in any event, not later than 3 business days from the date of the report. If no such report is communicated or received, the report shall be deemed to be accurate

### CHAPTER XII: RIGHTS AND OBLIGATIONS

1. Member(s) shall have the right to enter into and perform the Transactions, and shall fully abide by the relevant circulars issued by the Regulator in this regard.