



NSE Clearing Limited Disclosures on Compliance with Principles for Financial Market Infrastructure

Committee on Payments and Market Infrastructures Board of the
International Organization of Securities Commissions

Public Quantitative Disclosure for the Quarter Ending September'18

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Principle 4: Credit Risk

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures										
4.1.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Own Capital Before; Reported as at quarter end	As on 30.09.2018 (INR Million) <table border="1"> <tr> <td>Capital Market Segment</td> <td>1,008.63</td> </tr> <tr> <td>Futures and Options Segment</td> <td>7,172.69</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>596.08</td> </tr> <tr> <td>Debt Segment - Debt Instruments</td> <td>33.38</td> </tr> <tr> <td>Tri Party Repo</td> <td>85.88</td> </tr> </table>	Capital Market Segment	1,008.63	Futures and Options Segment	7,172.69	Currency Derivatives Segment	596.08	Debt Segment - Debt Instruments	33.38	Tri Party Repo	85.88
Capital Market Segment	1,008.63												
Futures and Options Segment	7,172.69												
Currency Derivatives Segment	596.08												
Debt Segment - Debt Instruments	33.38												
Tri Party Repo	85.88												
4.1.2	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Own Capital Alongside; Reported as at quarter end	NIL										
4.1.3	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Own Capital After; Reported as at quarter end	NIL										
4.1.4	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Aggregate Participant Contributions - Required; Reported as at quarter end	NIL										
4.1.5	Total value of default resources (excluding initial and retained variation margin), split by	Prefunded - Aggregate Participant Contributions - Post-Haircut Posted; Reported as at	NIL										

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures										
	clearing service if default funds are segregated by clearing service	quarter end											
4.1.6	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Prefunded - Other; Reported as at quarter end	<p>As on 30.09.2018 (INR Million)</p> <table border="1"> <tr> <td>Capital Market Segment</td> <td>1,523.78</td> </tr> <tr> <td>Futures and Options Segment</td> <td>10,184.69</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>826.02</td> </tr> <tr> <td>Debt Segment - Debt Instruments</td> <td>13.77</td> </tr> <tr> <td>Tri Party Repo</td> <td>85.88</td> </tr> </table> <p>*Other prefunded resources are penalties levied by NSE Clearing Limited, interest income from investment of Core Settlement Guarantee fund and contribution from NSEIL (parent company of NSE CLEARING LIMITED).</p>	Capital Market Segment	1,523.78	Futures and Options Segment	10,184.69	Currency Derivatives Segment	826.02	Debt Segment - Debt Instruments	13.77	Tri Party Repo	85.88
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Debt Segment - Debt Instruments	13.77												
Tri Party Repo	85.88												
4.1.7	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Committed - Own/parent funds that are committed to address a participant default (or round of participant defaults); Reported as at quarter end	<p>As on 30.09.2018 (INR Million)</p> <table border="1"> <tr> <td>Capital Market Segment</td> <td>16,383.18</td> </tr> <tr> <td>Futures and Options Segment</td> <td>3,796.16</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>17,472.87</td> </tr> <tr> <td>Debt Segment- Debt Instruments</td> <td>18,783.82</td> </tr> <tr> <td>Tri Party Repo</td> <td>18,622.09</td> </tr> </table> <p>* NSE CLEARING LIMITED's own equity that forms a part of layer 6 of the default waterfall has not been considered.</p>	Capital Market Segment	16,383.18	Futures and Options Segment	3,796.16	Currency Derivatives Segment	17,472.87	Debt Segment- Debt Instruments	18,783.82	Tri Party Repo	18,622.09
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Currency Derivatives Segment	17,472.87												
Debt Segment- Debt Instruments	18,783.82												
Tri Party Repo	18,622.09												
4.1.8	Total value of default resources (excluding initial and retained variation margin), split by	Committed - Aggregate participant commitments to address an initial participant default (or	<p>NIL</p> <p>* As a part of its default waterfall, NSE CLEARING LIMITED under its byelaws has the power to assess and</p>										

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures										
	clearing service if default funds are segregated by clearing service	initial round of participant defaults); Reported as at quarter end	call for additional contribution from non-defaulting members as a multiple of their required primary contribution to Core SGF. Pay-out haircuts to members that form a part of default waterfall have not been considered towards participants' commitments.										
4.1.9	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Committed - Aggregate participant commitments to replenish the default fund to deal with a subsequent participant default (or round of participant defaults) after the initial participant default (or round of participant defaults) has been addressed; Reported as at quarter end	Not Applicable										
4.1.10	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	Committed - Other; Reported as at quarter end	As on 30.09.2018 Default Resources (Other) – INR 3,826.21 Million * Amount received from NSE towards Core SGF but not allocated to any specific Segment.										
4.2.1	K _{CCP}	K _{CCP} - K _{CCP} need only be reported by those CCPs which are, or seek to be a "qualifying CCP" under relevant law	<table border="1"> <thead> <tr> <th colspan="2">INR Million</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>NA</td> </tr> <tr> <td>Futures and Options Segment</td> <td>0.16</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>3.96</td> </tr> <tr> <td>Debt Segment</td> <td>NA</td> </tr> </tbody> </table> <p>* K_{CCP} is computed using SA-CCR Method.</p>	INR Million		Capital Market Segment	NA	Futures and Options Segment	0.16	Currency Derivatives Segment	3.96	Debt Segment	NA
INR Million													
Capital Market Segment	NA												
Futures and Options Segment	0.16												
Currency Derivatives Segment	3.96												
Debt Segment	NA												
4.3.1	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total	Cash deposited at a central bank of issue of the currency concerned; Reported as at quarter end; Pre-	NIL										

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures										
	and split by	Haircut and Post-Haircut											
4.3.2	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Cash deposited at other central banks; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL										
4.3.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Secured cash deposited at commercial banks (including reverse repo); Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL										
4.3.4	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Unsecured cash deposited at commercial banks; Reported as at quarter end; Pre-Haircut and Post-Haircut	As on 30.09.2018 (INR Million) <table border="1"> <tr> <td>Capital Market Segment</td> <td>2,567.76</td> </tr> <tr> <td>Futures and Options Segment</td> <td>17,842.92</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>1,441.58</td> </tr> <tr> <td>Debt Segment – Debt Instruments</td> <td>47.25</td> </tr> <tr> <td>Tri Party Repo</td> <td>173.76</td> </tr> </table>	Capital Market Segment	2,567.76	Futures and Options Segment	17,842.92	Currency Derivatives Segment	1,441.58	Debt Segment – Debt Instruments	47.25	Tri Party Repo	173.76
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Tri Party Repo	173.76												
4.3.5	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Sovereign Government Bonds - Domestic; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL										
4.3.6	Value of pre-funded default resources (excluding initial and retained variation margin) held for each	Non-Cash Sovereign Government Bonds - Other; Reported as at quarter end; Pre-	NIL										

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
	clearing service, in total and split by	Haircut and Post-Haircut	
4.3.7	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Agency Bonds; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.8	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash State/municipal bonds; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.9	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Corporate bonds; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.10	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Equities; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.11	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Commodities - Gold; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
4.3.12	Value of pre-funded default resources (excluding initial and retained variation margin) held for each	Non-Cash Commodities - Other; Reported as at quarter end; Pre-Haircut and Post-	NIL

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures										
	clearing service, in total and split by	Haircut											
4.3.13	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Commodities - Mutual Funds / UCITs; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL										
4.3.14	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	Non-Cash Commodities - Other; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL										
4.3.15	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total	In total. Reported as at quarter end; Pre-Haircut and Post-Haircut	<p>As on 30.09.2018 (INR Million)</p> <table border="1"> <tr> <td>Capital Market Segment</td> <td>2,567.76</td> </tr> <tr> <td>Futures and Options Segment</td> <td>17,842.92</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>1,441.58</td> </tr> <tr> <td>Debt Segment – Debt Instruments</td> <td>47.25</td> </tr> <tr> <td>Tri Party Repo</td> <td>173.76</td> </tr> </table>	Capital Market Segment	2,567.76	Futures and Options Segment	17,842.92	Currency Derivatives Segment	1,441.58	Debt Segment – Debt Instruments	47.25	Tri Party Repo	173.76
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4.4.1	Credit Risk Disclosures	State whether the CCP is subject to a minimum “Cover 1” or “Cover 2” requirement in relation to total pre-funded default resources.	NSE CLEARING LIMITED subject to Cover 2										

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																					
4.4.2	Credit Risk Disclosures	For each clearing service, state the number of business days within which the CCP assumes it will close out the default when calculating credit exposures that would potentially need to be covered by the default fund.	<table border="1"> <tr> <td>Capital Market Segment</td> <td>1,3</td> </tr> <tr> <td>Futures and Options Segment</td> <td>1</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>1</td> </tr> <tr> <td>Debt Segment – Debt Instruments</td> <td>1</td> </tr> <tr> <td>Tri Party Repo</td> <td>1</td> </tr> </table> <p>* In Capital Market Segment, based on liquidity categorisation of scrips, Category II and III stocks are assumed to be closed out over a liquidation period of 3 days. Category I stocks are assumed to be closed out over a liquidation period of 1 day.</p>	Capital Market Segment	1,3	Futures and Options Segment	1	Currency Derivatives Segment	1	Debt Segment – Debt Instruments	1	Tri Party Repo	1											
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Tri Party Repo	1																							
4.4.3	Credit Risk Disclosures	For each clearing service, the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Peak day amount in the previous 12 months and mean average over the previous 12 months	<table border="1"> <thead> <tr> <th colspan="3">INR Million</th> </tr> <tr> <th></th> <th>Peak</th> <th>Average</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>6,353.56</td> <td>891.86</td> </tr> <tr> <td>Futures and Options Segment</td> <td>11,236.98</td> <td>4,562.83</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>1,596.69</td> <td>417.22</td> </tr> <tr> <td>Debt Segment- Debt Instruments</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Tri Party Repo</td> <td>0.00</td> <td>0.00</td> </tr> </tbody> </table>	INR Million				Peak	Average	Capital Market Segment	6,353.56	891.86	Futures and Options Segment	11,236.98	4,562.83	Currency Derivatives Segment	1,596.69	417.22	Debt Segment- Debt Instruments	0.00	0.00	Tri Party Repo	0.00	0.00
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4.4.4	Credit Risk Disclosures	Report the number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources (in excess of initial margin).	<table border="1"> <thead> <tr> <th colspan="2">No of Business days exceeded</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>0</td> </tr> <tr> <td>Futures and Options Segment</td> <td>0</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>0</td> </tr> <tr> <td>Debt Segment</td> <td>0</td> </tr> </tbody> </table>	No of Business days exceeded		Capital Market Segment	0	Futures and Options Segment	0	Currency Derivatives Segment	0	Debt Segment	0											
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4.4.5	Credit Risk Disclosures	The amount in 4.4.3 which exceeded actual pre-funded default resources (in excess of initial margin)	NIL																					
4.4.6	Credit Risk Disclosures	For each clearing service, the actual largest aggregate credit exposure (in excess of initial margin) to any single participant and its affiliates (including transactions cleared for indirect participants); Peak day amount in the previous 12 months and mean average over the previous 12 months	<table border="1"> <thead> <tr> <th colspan="3">INR Million</th> </tr> <tr> <th></th> <th>Peak</th> <th>Average</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Futures and Options Segment</td> <td>16.88</td> <td>0.15</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>18.87</td> <td>0.42</td> </tr> <tr> <td>Debt Segment- Debt Instruments</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Tri Party Repo</td> <td>0.00</td> <td>0.00</td> </tr> </tbody> </table>	INR Million				Peak	Average	Capital Market Segment	0.00	0.00	Futures and Options Segment	16.88	0.15	Currency Derivatives Segment	18.87	0.42	Debt Segment- Debt Instruments	0.00	0.00	Tri Party Repo	0.00	0.00
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4.4.7	Credit Risk Disclosures	For each clearing service, the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any two participants and their affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Peak day amount in the previous 12 months and mean average over the previous 12 months	<table border="1"> <thead> <tr> <th colspan="3">INR Million</th> </tr> <tr> <th></th> <th>Peak</th> <th>Average</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>8,484.43</td> <td>1,565.09</td> </tr> <tr> <td>Futures and Options Segment</td> <td>15,439.34</td> <td>7,696.87</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>2,315.52</td> <td>608.36</td> </tr> <tr> <td>Debt Segment- Debt Instruments</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Tri Party Repo</td> <td>0.00</td> <td>0.00</td> </tr> </tbody> </table> <p>* For Capital Market Segment, the SEBI specified stress test methodology has been adopted to arrive at the estimated largest aggregate stress loss which shall be</p>	INR Million				Peak	Average	Capital Market Segment	8,484.43	1,565.09	Futures and Options Segment	15,439.34	7,696.87	Currency Derivatives Segment	2,315.52	608.36	Debt Segment- Debt Instruments	0.00	0.00	Tri Party Repo	0.00	0.00
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			the maximum of the stress test losses (in excess of margins) of top 2 members and their affiliates or the top custodian, as the case may be. For derivatives segment, the estimated largest aggregate stress test losses (in excess of margins) of top 2 members and their affiliates have been arrived as per SEBI stress test methodology. (SEBI circular no CIR/MRD/DRMNP/25/2014 dated August 27, 2014 on Core Settlement Guarantee Fund, Default Waterfall and Stress Test)																				
4.4.8	Credit Risk Disclosures	Number of business days, if any, on which the above amount (4.4.7) exceeded actual pre-funded default resources (in excess of initial margin) and by how much.	<table border="1"> <thead> <tr> <th colspan="2">No of Business days exceeded</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>3</td> </tr> <tr> <td>Futures and Options Segment</td> <td>0</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>2</td> </tr> <tr> <td>Debt Segment</td> <td>0</td> </tr> </tbody> </table>	No of Business days exceeded		Capital Market Segment	3	Futures and Options Segment	0	Currency Derivatives Segment	2	Debt Segment	0										
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Currency Derivatives Segment	0.00																										
Debt Segment	0.00																										
4.4.10	Credit Risk Disclosures	<p>For each clearing service, what was the actual largest aggregate credit exposure (in excess of initial margin) to any two participants and their affiliates (including transactions cleared for indirect participants)?</p> <p>Description: PeakDayAmountInPrevious12Months; MeanAverageOverPrevious12Months</p>	<table border="1"> <thead> <tr> <th colspan="3">INR Million</th> </tr> <tr> <th></th> <th>Peak</th> <th>Average</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Futures and Options Segment</td> <td>16.88</td> <td>0.15</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>29.46</td> <td>0.50</td> </tr> <tr> <td>Debt Segment</td> <td></td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Tri Party Repo</td> <td>0.00</td> <td>0.00</td> </tr> </tbody> </table>	INR Million				Peak	Average	Capital Market Segment	0.00	0.00	Futures and Options Segment	16.88	0.15	Currency Derivatives Segment	29.46	0.50	Debt Segment			Debt Instruments	0.00	0.00	Tri Party Repo	0.00	0.00
INR Million																											
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Capital Market Segment	0.00	0.00																									
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Debt Segment																											
Debt Instruments	0.00	0.00																									
Tri Party Repo	0.00	0.00																									

Principle 5: Collateral

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
5.1.1	Assets eligible as initial margin, and the respective haircuts applied	Assets eligible as initial margin and the respective haircuts applied	https://www.nscclindia.com/NSCCL/res/nscl_res_cons_circulars.htm
5.2.1	Assets Eligible for pre-funded participant contributions to the default resources, and the respective haircuts applied (if different from 5.1)	Assets Eligible for pre-funded participant contributions to the default resources, and the respective haircuts applied (if different from 5.1)	https://www.nscclindia.com/NSCCL/disclosures/resources/NSCCL_SGF_SEB_I_1.pdf
5.3.1	Results of testing of haircuts	Confidence interval targeted through the calculation of haircuts	Not Applicable
5.3.2	Results of testing of haircuts	Assumed holding/liquidation period for the assets accepted	Not Applicable
5.3.3	Results of testing of haircuts	Look-back period used for testing the haircuts	Not Applicable
5.3.4	Results of testing of haircuts	Number of days during the look-back period on which the fall in value during the assumed holding/liquidation period exceeded the haircut on an asset.	Not Applicable

Principle 6: Margin

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures														
6.1.1	For each clearing service, total initial margin required, split by house and client (or combined total if not segregated)	Total initial margin required split by house, client gross, client net and total(if not segregated);	<table border="1"> <thead> <tr> <th colspan="2">Total Initial Margin (INR Million)</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>49,847.22</td> </tr> <tr> <td>Futures and Options Segment</td> <td>5,34,651.90</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>16,040.83</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td>0.00</td> </tr> <tr> <td>Tri Party Repo</td> <td>0.00</td> </tr> </tbody> </table>	Total Initial Margin (INR Million)		Capital Market Segment	49,847.22	Futures and Options Segment	5,34,651.90	Currency Derivatives Segment	16,040.83	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00
Total Initial Margin (INR Million)																	
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Currency Derivatives Segment	16,040.83																
Debt Segment																	
Debt Instruments	0.00																
Tri Party Repo	0.00																
6.2.1	For each clearing service, total initial margin held, split by house and client	Cash deposited at a central bank of issue of the currency concerned; Total split by House and Client; Pre-Haircut and Post Hair-cut	<p>NIL</p> <p>* Note for 6.2 - The total initial margin and its breakdown reported for Disclosure 6.2 is provided for the manner in which the initial margin is held by NSE CLEARING LIMITED and not in the manner in which such initial margin has been posted by members at NSE CLEARING LIMITED. Other than cash margins provided by members, NSE CLEARING LIMITED only maintains the collateral deposits in the form in which they have been posted by members.</p>														
6.2.2	For each clearing service, total initial margin held, split by house and client	Cash deposited at other central banks; Total split by House and Client; Pre-Haircut and Post-Haircut	NIL														
6.2.3	For each clearing service, total initial margin held, split by house and client	Secured cash deposited at commercial banks (including reverse repo); Total split by House and Client; Pre-Haircut and Post-Haircut	NIL														

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures														
6.2.4	For each clearing service, total initial margin held, split by house and client	Unsecured cash deposited at commercial banks; Total split by House and Client; Pre-Haircut and Post Hair-cut	<table border="1"> <tr> <td colspan="2">Total cash deposit at commercial Bank (INR Million)</td> </tr> <tr> <td>Capital Market Segment</td> <td>10,195.17</td> </tr> <tr> <td>Futures and Options Segment</td> <td>6,649.36</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>108.98</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td>3.00</td> </tr> <tr> <td>Tri Party Repo</td> <td>0.00</td> </tr> </table>	Total cash deposit at commercial Bank (INR Million)		Capital Market Segment	10,195.17	Futures and Options Segment	6,649.36	Currency Derivatives Segment	108.98	Debt Segment		Debt Instruments	3.00	Tri Party Repo	0.00
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Debt Segment																	
Debt Instruments	3.00																
Tri Party Repo	0.00																
6.2.5	For each clearing service, total initial margin held, split by house and client	Non-Cash Sovereign Government Bonds - Domestic; Total split by House and Client; Pre-Haircut and Post Hair-cut	NIL														
6.2.6	For each clearing service, total initial margin held, split by house and client	Non-Cash Sovereign Government Bonds - Other; Total split by House and Client; Pre-Haircut and Post Hair-cut	NIL														
6.2.7	For each clearing service, total initial margin held, split by house and client	Non-Cash Agency Bonds; Total split by House and Client; Pre-Haircut and Post Hair-cut	NIL														
6.2.8	For each clearing service, total initial margin held, split by house and client	Non-Cash State/municipal bonds; Total split by House and Client; Pre-Haircut and Post Hair-cut	NIL														
6.2.9	For each clearing service, total initial margin held, split by house and client	Non-Cash Corporate bonds; Total split by House and Client; Pre-Haircut and Post Hair-cut	NIL														

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
6.2.10	For each clearing service, total initial margin held, split by house and client	Non-Cash Equities; Description: HouseIM_PreHaircut, HouseIM_PostHaircut, ClientIM_PreHaircut, ClientIM_PostHaircut, TotalIM_PreHaircut, TotalIM_PostHaircut	NIL
6.2.11	For each clearing service, total initial margin held, split by house and client	Non-Cash Commodities - Gold; Description: HouseIM_PreHaircut, HouseIM_PostHaircut, ClientIM_PreHaircut, ClientIM_PostHaircut, TotalIM_PreHaircut, TotalIM_PostHaircut	NIL
6.2.12	For each clearing service, total initial margin held, split by house and client	Non-Cash Commodities - Other; Total split by House and Client; Pre-Haircut and Post Hair-cut	NIL
6.2.13	For each clearing service, total initial margin held, split by house and client	Non-Cash - Mutual Funds / UCITs; Total split by House and Client; Pre-Haircut and Post Hair-cut	NIL
6.2.14	For each clearing service, total initial margin held, split by house and client	Non-Cash - Other; Total split by House and Client; Pre-Haircut and Post Hair-cut	NIL

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures														
6.2.15	For each clearing service, total initial margin held, split by house and client	For each clearing service, total initial margin held, split by house and client (if segregated). Pre-Haircut and Post Haircut	<table border="1"> <thead> <tr> <th colspan="2">Total Margin (INR Million)</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>10,195.17</td> </tr> <tr> <td>Futures and Options Segment</td> <td>6,649.36</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>108.98</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td>3.00</td> </tr> <tr> <td>Tri Party Repo</td> <td>0.00</td> </tr> </tbody> </table>	Total Margin (INR Million)		Capital Market Segment	10,195.17	Futures and Options Segment	6,649.36	Currency Derivatives Segment	108.98	Debt Segment		Debt Instruments	3.00	Tri Party Repo	0.00
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Debt Instruments	3.00																
Tri Party Repo	0.00																
6.3.1	Initial Margin rates on individual contracts, where the CCP sets such rates	Initial Margin rates on individual contracts where the CCP sets such rates	<p>Capital Market Segment : https://www1.nseindia.com/products/content/equities/equities/archieve_eq.htm</p> <p>Futures and Options Segment: https://www1.nseindia.com/products/content/derivatives/equities/archieve_fo.htm</p> <p>Currency Derivatives Segment: https://www1.nseindia.com/products/content/derivatives/irf/archieve_irf.htm</p> <p>Debt Segment https://debt.nseindia.com/marketinfo/content/archieve_debt.htm</p>														

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures											
6.4.1	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Type of IM Model	<table border="1"> <tr> <td data-bbox="978 353 1273 432">Capital Market Segment</td> <td data-bbox="1273 353 1481 432">VaR</td> </tr> <tr> <td data-bbox="978 432 1273 510">Futures and Options Segment</td> <td data-bbox="1273 432 1481 510">Portfolio Margining</td> </tr> <tr> <td data-bbox="978 510 1273 629">Currency Derivatives Segment</td> <td data-bbox="1273 510 1481 629">Portfolio Margining</td> </tr> <tr> <td data-bbox="978 629 1273 819">Debt Segment Debt Instruments Tri Party Repo</td> <td data-bbox="1273 629 1481 819">Portfolio Margining VaR</td> </tr> </table>		Capital Market Segment	VaR	Futures and Options Segment	Portfolio Margining	Currency Derivatives Segment	Portfolio Margining	Debt Segment Debt Instruments Tri Party Repo	Portfolio Margining VaR		
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Debt Segment Debt Instruments Tri Party Repo	Portfolio Margining VaR													
6.4.2	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Type of IM Model Change Effective Date	<table border="1"> <tr> <td data-bbox="978 898 1273 976">Capital Market Segment</td> <td data-bbox="1273 898 1481 976">May 2005</td> </tr> <tr> <td data-bbox="978 976 1273 1055">Futures and Options Segment</td> <td data-bbox="1273 976 1481 1055">June 2000</td> </tr> <tr> <td data-bbox="978 1055 1273 1173">Currency Derivatives Segment</td> <td data-bbox="1273 1055 1481 1173">August 2008</td> </tr> <tr> <td data-bbox="978 1173 1273 1292">Debt Segment Debt Instruments Tri Party Repo</td> <td data-bbox="1273 1173 1481 1292">May 2014 June 2018</td> </tr> </table>		Capital Market Segment	May 2005	Futures and Options Segment	June 2000	Currency Derivatives Segment	August 2008	Debt Segment Debt Instruments Tri Party Repo	May 2014 June 2018		
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Currency Derivatives Segment	No Change												
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6.4.5	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Single Tailed Confidence Level	<table border="1"> <thead> <tr> <th colspan="2">Single Tail Confidence Level</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>99%</td> </tr> <tr> <td>Futures and Options Segment</td> <td>99%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>99%</td> </tr> <tr> <td>Debt Segment Debt Instruments Tri Party Repo</td> <td> 99% 99%</td> </tr> </tbody> </table>	Single Tail Confidence Level		Capital Market Segment	99%	Futures and Options Segment	99%	Currency Derivatives Segment	99%	Debt Segment Debt Instruments Tri Party Repo	 99% 99%
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6.4.6	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Single Tailed Confidence Level Change Effective Date	<table border="1"> <thead> <tr> <th colspan="2">Single Tail Confidence Level Change</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>No Change</td> </tr> <tr> <td>Futures and Options Segment</td> <td>No Change</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>No Change</td> </tr> <tr> <td>Debt Segment Debt Instruments Tri Party Repo</td> <td>No Change No Change</td> </tr> </tbody> </table>	Single Tail Confidence Level Change		Capital Market Segment	No Change	Futures and Options Segment	No Change	Currency Derivatives Segment	No Change	Debt Segment Debt Instruments Tri Party Repo	No Change No Change
Single Tail Confidence Level Change													
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6.4.7	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model	Look Back Period	<table border="1"> <thead> <tr> <th colspan="2">Look Back Period</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>Infinite</td> </tr> <tr> <td>Futures and Options</td> <td>Infinite</td> </tr> </tbody> </table>	Look Back Period		Capital Market Segment	Infinite	Futures and Options	Infinite				
Look Back Period													
Capital Market Segment	Infinite												
Futures and Options	Infinite												

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures											
	design parameters for each initial margin model applied to that clearing service		Segment											
			Currency Derivatives Segment	Infinite										
			Debt Segment Debt Instruments Tri Party Repo	Infinite Infinite										
			* For applicability of margins on a scrip/contract, the look back period is infinite as the daily volatility calculated using exponentially weighted moving average methodology assigns a significant weightage to past variances in that scrip/contract from its first day of trading.											
6.4.8	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Look Back Period Change Effective Date	<table border="1"> <thead> <tr> <th colspan="2">Look Back period Change</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>No Change</td> </tr> <tr> <td>Futures and Options Segment</td> <td>No Change</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>No Change</td> </tr> <tr> <td>Debt Segment Debt Instruments Tri Party Repo</td> <td>No Change No Change</td> </tr> </tbody> </table>		Look Back period Change		Capital Market Segment	No Change	Futures and Options Segment	No Change	Currency Derivatives Segment	No Change	Debt Segment Debt Instruments Tri Party Repo	No Change No Change
Look Back period Change														
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6.4.9	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Adjustments	Not Applicable											
6.4.10	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model	Adjustments Change Effective Date	Not Applicable											

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures														
	design parameters for each initial margin model applied to that clearing service																
6.4.11	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Close Out Period (days)	<table border="1"> <thead> <tr> <th colspan="2">Close out Period</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>1,3</td> </tr> <tr> <td>Futures and Options Segment</td> <td>1</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>1</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td>1</td> </tr> <tr> <td>Tri Party Repo</td> <td>1</td> </tr> </tbody> </table> <p>* In Capital Market Segment, based on liquidity categorisation of scrips, Category II and III stocks are assumed to be closed out over a liquidation period of 3 days. Category I stocks are assumed to be closed out over a liquidation period on 1 day.</p>	Close out Period		Capital Market Segment	1,3	Futures and Options Segment	1	Currency Derivatives Segment	1	Debt Segment		Debt Instruments	1	Tri Party Repo	1
Close out Period																	
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6.4.12	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Close out period change Effective Date	<table border="1"> <thead> <tr> <th colspan="2">Close Out period Change</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>No Change</td> </tr> <tr> <td>Futures and Options Segment</td> <td>No Change</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>No Change</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td>No Change</td> </tr> <tr> <td>Tri Party Repo</td> <td>No Change</td> </tr> </tbody> </table>	Close Out period Change		Capital Market Segment	No Change	Futures and Options Segment	No Change	Currency Derivatives Segment	No Change	Debt Segment		Debt Instruments	No Change	Tri Party Repo	No Change
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6.4.13	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	IM Rates Link	<p>Capital Market Segment: http://www.nseindia.com/products/content/equities/equities/margins.htm</p> <p>Futures and Options Segment: http://www.nseindia.com/products/content/derivatives/equities/margins.htm</p>														

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
			<p>Currency Derivatives Segment https://www1.nseindia.com/products/content/derivatives/curr_der/margins.htm</p> <p>Debt Segment: https://debt.nseindia.com/risk_mgmt/content/margins.htm</p>
6.4.14	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Frequency of Parameter Review	Not Applicable
6.4.15	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	Frequency of Parameter Review Change Effective Date	Not Applicable
6.5.1.1	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Number of times over the past twelve months that margin coverage held against any account fell below the actual marked-to-market exposure of that member account	<p>Not Applicable</p> <p>*Note for 6.5 - The sufficiency of quantum of margins is back tested against market experience to evaluate performance at the targeted confidence level for each scrip/contract. NSE CLEARING LIMITED does not conduct back testing of margins for a member portfolio.</p>
6.5.1.2	Specify if measured intraday/continuously or only once a day. If once a day, specify at what time of day.	Frequency of daily back-testing result measurements.	Not Applicable

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
6.5.1.3	Specify if measured intraday/continuously or only once a day. If once a day, specify at what time of day.	Time of daily back-testing result if measured once a day.	Not Applicable
6.5.2	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Number of observations	Not Applicable
6.5.3	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Achieved coverage level	Not Applicable
6.5.4	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Where breaches of initial margin coverage (as defined in 6.5(a)) have occurred, report on size of uncovered exposure; Peak size	Not Applicable
6.5.5	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	Where breaches of initial margin coverage (as defined in 6.5(a)) have occurred, report on size of uncovered exposure; Average Size	Not Applicable

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures														
6.6.1	Average Total Variation Margin Paid to the CCP by participants each business	Average Total Variation Margin Paid to the CCP by participants each business	<table border="1"> <thead> <tr> <th colspan="2">Average Variation Margin (INR Million)</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>1,784.40</td> </tr> <tr> <td>Futures and Options Segment</td> <td>9,044.51</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>698.68</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td>0.00</td> </tr> <tr> <td>Tri Party Repo</td> <td>0.00</td> </tr> </tbody> </table>	Average Variation Margin (INR Million)		Capital Market Segment	1,784.40	Futures and Options Segment	9,044.51	Currency Derivatives Segment	698.68	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00
Average Variation Margin (INR Million)																	
Capital Market Segment	1,784.40																
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Debt Segment																	
Debt Instruments	0.00																
Tri Party Repo	0.00																
6.7.1	Maximum total variation margin paid to the CCP on any given business day over the period	Maximum total variation margin paid to the CCP on any given business day over the period	<table border="1"> <thead> <tr> <th colspan="2">Max Variation Margin (INR Million)</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>6,132.75</td> </tr> <tr> <td>Futures and Options Segment</td> <td>35,608.07</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>2,355.00</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td>0.00</td> </tr> <tr> <td>Tri Party Repo</td> <td>0.00</td> </tr> </tbody> </table>	Max Variation Margin (INR Million)		Capital Market Segment	6,132.75	Futures and Options Segment	35,608.07	Currency Derivatives Segment	2,355.00	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00
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Debt Segment																	
Debt Instruments	0.00																
Tri Party Repo	0.00																
6.8.1	Maximum aggregate initial margin call on any given business day over the period	Maximum aggregate initial margin call on any given business day over the period	Not Applicable														

Principle 7: Liquidity Risk

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures														
7.1.1	Liquidity Risk	State whether the clearing service maintains sufficient liquid resources to 'Cover 1' or 'Cover 2'.	Sufficient liquid resources maintained for 'Cover 2'														
7.1.2	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (a) Cash deposited at a central bank of issue of the currency concerned	NIL														
7.1.3	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (b) Cash deposited at other central banks	NIL														
7.1.4	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (c) Secured cash deposited at commercial banks (including reverse repo)	NIL														
7.1.5	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (d) Unsecured cash deposited at commercial banks	<table border="1"> <thead> <tr> <th colspan="2">INR Million</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>2,532.30</td> </tr> <tr> <td>Futures and Options Segment</td> <td>17,357.40</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>1,422.20</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td>47.20</td> </tr> <tr> <td>Tri Party Repo</td> <td>171.80</td> </tr> </tbody> </table>	INR Million		Capital Market Segment	2,532.30	Futures and Options Segment	17,357.40	Currency Derivatives Segment	1,422.20	Debt Segment		Debt Instruments	47.20	Tri Party Repo	171.80
INR Million																	
Capital Market Segment	2,532.30																
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Currency Derivatives Segment	1,422.20																
Debt Segment																	
Debt Instruments	47.20																
Tri Party Repo	171.80																
7.1.6	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (e) secured committed lines of credit (ie those for which	NIL														

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
		collateral/security will be provided by the CCP if drawn) including committed foreign exchange swaps and committed repos	
7.1.7	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (f) unsecured committed lines of credit (ie which the CCP may draw without providing collateral/security)	Line of Credit – INR 17,650 Million * NSE CLEARING LIMITED has entered into arrangements with select commercial banks, which are “clearing banks”, by way of committed lines of credit, to provide liquidity on need basis to NSE CLEARING LIMITED
7.1.8	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (g) highly marketable collateral held in custody and investments that are readily available and convertible into cash with prearranged and highly reliable funding arrangements even in extreme but plausible market conditions	NIL
7.1.9	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (h) other	NIL
7.1.10	Liquidity Risk	State whether the CCP has routine access to central bank liquidity or facilities.	No access to central bank liquidity

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures														
7.1.11	Liquidity Risk	Details regarding the schedule of payments or priority for allocating payments, if such exists, and any applicable rule, policy, procedure, and governance arrangement around such decision making.	No such Set Priority.														
7.2.1	Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources above.	Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources in 7.1	NIL														
7.3.1	Liquidity Risk	Estimated largest same-day and, where relevant, intraday and multiday payment obligation in total that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Forward looking measure reported quarterly	Intra-day & Multiday payment Obligation –NIL <table border="1" data-bbox="948 1211 1445 1648"> <thead> <tr> <th colspan="2">Estimated largest Same day Payment (INR Million)</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>26,415.32</td> </tr> <tr> <td>Futures and Options Segment</td> <td>8,297.00</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>722.59</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td>0.00</td> </tr> <tr> <td>Tri Party Repo</td> <td>0.00</td> </tr> </tbody> </table>	Estimated largest Same day Payment (INR Million)		Capital Market Segment	26,415.32	Futures and Options Segment	8,297.00	Currency Derivatives Segment	722.59	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00
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Currency Derivatives Segment	722.59																
Debt Segment																	
Debt Instruments	0.00																
Tri Party Repo	0.00																
7.3.2	Liquidity Risk	Report the number of business days, if any, on which the above amount exceeded its qualifying liquid resources (identified as in 7.1, and available at the point the breach occurred), and by how	NIL														

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures														
		much.; No. of days in quarter															
7.3.3	Liquidity Risk	Number of business days, if any, on which the above amount exceeded its qualifying liquid resources (identified as in 7.1, and available at the point the breach occurred), and by how much; Amount of excess on each day	NIL														
7.3.4	Liquidity Risk	Actual largest intraday and multiday payment obligation of a single participant and its affiliates (including transactions cleared for indirect participants) over the past twelve months; Peak day amount in previous twelve months	Intra-day & Multiday payment Obligation –NIL <table border="1" data-bbox="948 1122 1449 1559"> <thead> <tr> <th colspan="2">Actual largest Same day Payment (INR Million)</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>22,012.76</td> </tr> <tr> <td>Futures and Options Segment</td> <td>6,914.16</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>602.16</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td>0.00</td> </tr> <tr> <td>Tri Party Repo</td> <td>0.00</td> </tr> </tbody> </table>	Actual largest Same day Payment (INR Million)		Capital Market Segment	22,012.76	Futures and Options Segment	6,914.16	Currency Derivatives Segment	602.16	Debt Segment		Debt Instruments	0.00	Tri Party Repo	0.00
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Currency Derivatives Segment	602.16																
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7.3.5	Liquidity Risk	Estimated largest same-day and, where relevant, intraday and multiday payment obligation in each relevant currency that would be caused by the default of any single participant and its affiliates (including transactions cleared for	The data is same as 7.3.1 as the settlements are only in Indian Rupees. Intra-day & Multiday payment Obligation –NIL <table border="1" data-bbox="948 1800 1449 2033"> <thead> <tr> <th colspan="2">Estimated largest Same day Payment (INR Million)</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>26,415.32</td> </tr> <tr> <td>Futures and Options Segment</td> <td>8,297.00</td> </tr> </tbody> </table>	Estimated largest Same day Payment (INR Million)		Capital Market Segment	26,415.32	Futures and Options Segment	8,297.00								
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Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
		indirect participants) in extreme but plausible market conditions; Forward looking measure reported quarterly	Currency Derivatives Segment	722.59
			Debt Segment Debt Instruments Tri Party Repo	0.00 0.00
7.3.6	Liquidity Risk	Number of business days, if any, on which the above amounts exceeded its qualifying liquid resources in each relevant currency (as identified in 7.1 and available at the point the breach occurred), and by how much	NIL	
7.3.7	Liquidity Risk	Report the number of business days, if any, on which the above amounts exceeded its qualifying liquid resources in each relevant currency (as identified in 7.1 and available at the point the breach occurred), and by how much; Amount of excess on each day	NIL	

Principle 12: Exchange of Value Settlement Systems

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures														
12.1.1	Percentage of settlements by value effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by value effected using a DvP settlement mechanism	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">DvP</th> </tr> </thead> <tbody> <tr> <td style="width: 80%;">Capital Market Segment</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Futures and Options Segment</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Debt Instruments</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="padding-left: 20px;">Tri Party Repo</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table>	DvP		Capital Market Segment	100%	Futures and Options Segment	0%	Currency Derivatives Segment	0%	Debt Segment		Debt Instruments	100%	Tri Party Repo	0%
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Tri Party Repo	0%																
12.1.2	Percentage of settlements by value effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by value effected using a DvD settlement mechanism	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">DvD</th> </tr> </thead> <tbody> <tr> <td style="width: 80%;">Capital Market Segment</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>Futures and Options Segment</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>Debt Segment</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table>	DvD		Capital Market Segment	0%	Futures and Options Segment	0%	Currency Derivatives Segment	0%	Debt Segment	0%				
DvD																	
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12.1.3	Percentage of settlements by value effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by value effected using a PvP settlement mechanism	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">PvP</th> </tr> </thead> <tbody> <tr> <td style="width: 80%;">Capital Market Segment</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>Futures and Options Segment</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Debt Instrument</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="padding-left: 20px;">Tri Party Repo</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table>	PvP		Capital Market Segment	0%	Futures and Options Segment	100%	Currency Derivatives Segment	100%	Debt Segment		Debt Instrument	0%	Tri Party Repo	100%
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12.2.1	Percentage of settlements by volume effected using a DvP, DvD or PvP settlement mechanism	Percentage of settlements by volume effected using a DvP settlement mechanism	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">DvP</th> </tr> </thead> <tbody> <tr> <td style="width: 80%;">Capital Market Segment</td> <td style="text-align: center;">100%</td> </tr> <tr> <td>Futures and Options Segment</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td style="text-align: center;">0%</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Debt Instruments</td> <td style="text-align: center;">100%</td> </tr> <tr> <td style="padding-left: 20px;">Tri Party Repo</td> <td style="text-align: center;">0%</td> </tr> </tbody> </table>	DvP		Capital Market Segment	100%	Futures and Options Segment	0%	Currency Derivatives Segment	0%	Debt Segment		Debt Instruments	100%	Tri Party Repo	0%
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Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures														
12.2.2	Percentage of settlements by volume effected using a DvP, DvD or Pvp settlement mechanism	Percentage of settlements by volume effected using a DvD settlement mechanism	<table border="1"> <thead> <tr> <th colspan="2">DvD</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>0%</td> </tr> <tr> <td>Futures and Options Segment</td> <td>0%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>0%</td> </tr> <tr> <td>Debt Segment</td> <td>0%</td> </tr> </tbody> </table>	DvD		Capital Market Segment	0%	Futures and Options Segment	0%	Currency Derivatives Segment	0%	Debt Segment	0%				
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12.2.3	Percentage of settlements by volume effected using a DvP, DvD or Pvp settlement mechanism	Percentage of settlements by volume effected using a Pvp settlement mechanism	<table border="1"> <thead> <tr> <th colspan="2">PvP</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>0%</td> </tr> <tr> <td>Futures and Options Segment</td> <td>100%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>100%</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instrument</td> <td>0%</td> </tr> <tr> <td>Tri Party Repo</td> <td>100%</td> </tr> </tbody> </table>	PvP		Capital Market Segment	0%	Futures and Options Segment	100%	Currency Derivatives Segment	100%	Debt Segment		Debt Instrument	0%	Tri Party Repo	100%
PvP																	
Capital Market Segment	0%																
Futures and Options Segment	100%																
Currency Derivatives Segment	100%																
Debt Segment																	
Debt Instrument	0%																
Tri Party Repo	100%																

Principle 13: Default Rules and Procedures

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
13.1.1	quantitative information related to defaults	Quantitative information related to defaults; Amount of loss versus amount of initial margin	Not Applicable
13.1.2	quantitative information related to defaults	Quantitative information related to defaults; Amount of other financial resources used to cover losses	Not Applicable
13.1.3.1	quantitative information related to defaults	Quantitative information related to defaults; Proportion of client positions closed-out	Not Applicable
13.1.3.2	quantitative information related to defaults	Quantitative information related to defaults; Proportion of client positions ported	Not Applicable
13.1.4	quantitative information related to defaults	Quantitative information related to defaults; Appropriate references to other published material related to the defaults	Not Applicable

Principle 14: Segregation and Portability

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
14.1.1	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	Total Client Positions held in individually segregated accounts	Not Applicable * Note for 14.1 - NSE CLEARING LIMITED calculates client positions separately and uses separate accounts to maintain them. As a result, the positions are fully segregated at client level. Based on client positions, NSE CLEARING LIMITED also calculates margin requirements separately for each client. NSE CLEARING LIMITED however does not accept collateral from clients and clearing members are required to deposit their own assets as collateral for meeting margin requirements of proprietary as well as client positions.
14.1.2	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	Total Client Positions held in omnibus client-only accounts, other than LSOC accounts	Not Applicable
14.1.3	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	Total Client Positions held in legally segregated but operationally comingled (LSOC) accounts	Not Applicable
14.1.4	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	Total Client Positions held in comingled house and client accounts	Not Applicable

Principle 15: General Business Risk*

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures								
15.1.1	General business risk	Value of liquid net assets funded by equity	INR 4,788.60 Million								
15.1.2	General business risk	Six months of current operating expenses	INR 606.15 Million								
15.2.1	General business risk; Financial Disclosures	Total Revenue	INR 3,725.50 Million								
15.2.2	General business risk; Financial Disclosures	Total Expenditure	INR 1,212.30 Million								
15.2.3	General business risk; Financial Disclosures	Profits	INR 1,586.00 Million								
15.2.4	General business risk; Financial Disclosures	Total Assets	INR 94,915.60 Million								
15.2.5	General business risk; Financial Disclosures	Total Liabilities	INR 94,915.60 Million								
15.2.6	General business risk; Financial Disclosures	Explain if collateral posted by clearing participants is held on or off the CCP's balance sheet	Cash collateral is held on the balance sheet. Cash equivalents such as bank guarantees, fixed deposits receipts and Non-cash collateral is held off the balance sheet.								
15.2.7	General business risk; Financial Disclosures	Additional items as necessary									
15.3.1	General business risk; Income breakdown	Percentage of total income that comes from fees related to provision of clearing services	<table border="1"> <tbody> <tr> <td>Capital Market Segment</td> <td>8.14%</td> </tr> <tr> <td>Futures and Options Segment</td> <td>22.44%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>1.69%</td> </tr> <tr> <td>Debt Segment</td> <td>NIL</td> </tr> </tbody> </table>	Capital Market Segment	8.14%	Futures and Options Segment	22.44%	Currency Derivatives Segment	1.69%	Debt Segment	NIL
Capital Market Segment	8.14%										
Futures and Options Segment	22.44%										
Currency Derivatives Segment	1.69%										
Debt Segment	NIL										
15.3.2	General business risk; Income breakdown	Percentage of total income that comes from the reinvestment (or rehypothecation) of assets provided by clearing participants	NIL								

*Based on Audited financial statement of 31.03.2018

Principle 16: Custody and Investment Risks

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures												
16.1.1	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, split by whether it was received as initial margin or default fund contribution	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, received as initial margin	INR Million <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Capital Market Segment</td> <td style="text-align: right;">10,195.17</td> </tr> <tr> <td>Futures and Options Segment</td> <td style="text-align: right;">6,649.36</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td style="text-align: right;">108.98</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td style="text-align: right;">3.00</td> </tr> <tr> <td>Tri Party Repo</td> <td style="text-align: right;">0.00</td> </tr> </table>	Capital Market Segment	10,195.17	Futures and Options Segment	6,649.36	Currency Derivatives Segment	108.98	Debt Segment		Debt Instruments	3.00	Tri Party Repo	0.00
Capital Market Segment	10,195.17														
Futures and Options Segment	6,649.36														
Currency Derivatives Segment	108.98														
Debt Segment															
Debt Instruments	3.00														
Tri Party Repo	0.00														
16.1.2	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, split by whether it was received as initial margin or default fund contribution	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, received as default fund contribution	NIL												
16.2.1	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo)	100%												
16.2.2	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at central banks of issue of the currency deposited	NIL												
16.2.3	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at other central banks	NIL												

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
16.2.4	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at commercial banks (Secured, including through reverse repo)	NIL
16.2.5	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at commercial banks (Unsecured)	100%
16.2.6	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); in money market funds	NIL
16.2.7	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); in other forms	NIL
16.2.8	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); percentage split by currency of these cash deposits (including reverse repo) and money market funds by CCY; Specify local currency in comments	NIL

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures																
16.2.9	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as cash deposits (including through reverse repo); weighted average maturity of these cash deposits (including reverse repo) and money market funds	<table border="1"> <tr> <td>Capital Market Segment</td> <td>100%</td> </tr> <tr> <td>Futures and Options Segment</td> <td>100%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>Held as Cash</td> </tr> <tr> <td>Debt Segment</td> <td>Held as Cash</td> </tr> </table> <p style="text-align: right;">(In days)</p> <table border="1"> <tr> <td>Capital Market Segment</td> <td>245</td> </tr> <tr> <td>Futures and Options Segment</td> <td>140</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>Not applicable</td> </tr> <tr> <td>Debt Segment</td> <td>Not applicable</td> </tr> </table>	Capital Market Segment	100%	Futures and Options Segment	100%	Currency Derivatives Segment	Held as Cash	Debt Segment	Held as Cash	Capital Market Segment	245	Futures and Options Segment	140	Currency Derivatives Segment	Not applicable	Debt Segment	Not applicable
Capital Market Segment	100%																		
Futures and Options Segment	100%																		
Currency Derivatives Segment	Held as Cash																		
Debt Segment	Held as Cash																		
Capital Market Segment	245																		
Futures and Options Segment	140																		
Currency Derivatives Segment	Not applicable																		
Debt Segment	Not applicable																		
16.2.10	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; Domestic sovereign government bonds	NIL																
16.2.11	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; Other sovereign government bonds	NIL																
16.2.12	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; Agency Bonds	NIL																
16.2.13	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; State/municipal bonds	NIL																

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
16.2.14	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; Other instruments	NIL
16.2.15	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash invested in securities; percentage split by currency of these securities; Specify local currency in comments;	NIL
16.2.16	How total cash received from participants (16.1) is held/deposited/invested, including;	Weighted average maturity of securities	NIL
16.2.17	How total cash received from participants (16.1) is held/deposited/invested, including;	Provide an estimate of the risk on the investment portfolio (excluding central bank and commercial bank deposits) (99% one-day VaR, or equivalent)	*Investment is placed in Fixed Deposits and Certificate of Deposits with banks meeting prescribed minimum Capital Adequacy ratio and net worth requirements. Investments are also made in units of liquid mutual funds offering debt schemes based on the liquidity need, attractiveness of expected returns and safety of investment.
16.2.18	How total cash received from participants (16.1) is held/deposited/invested, including;	State if the CCP investment policy sets a limit on the proportion of the investment portfolio that may be allocated to a single counterparty, and the size of that limit.	*The exposure in Fixed Deposits/Certificate of deposits to a single approved bank cannot exceed a minimum prescribed percentage of the portfolio. The exposure limit to a bank is further subject to limits based on the net worth of the bank. The exposure in any fund house is subject to limits specified based on average asset under management of the fund house. Further the investment in any scheme of mutual funds cannot exceed a minimum prescribed percentage of the corpus of the scheme.

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
16.2.19	How total cash received from participants (16.1) is held/deposited/invested, including;	State the number of times over the previous quarter in which this limit has been exceeded.	NIL
16.2.20	How total cash received from participants (16.1) is held/deposited/invested, including;	Percentage of total participant cash held as securities.	NIL
16.3.1	Rehypothecation of participant assets (ie non-cash)	Total value of participant non-cash rehypothecated (Initial margin)	NIL
16.3.2	Rehypothecation of participant assets (ie non-cash)	Total value of participant non-cash rehypothecated (Default fund)	NIL
16.3.3	Rehypothecation of participant assets (ie non-cash)	Rehypothecation of participant assets (ie non-cash) by the CCP where allowed; initial margin; over the following maturities: Overnight/one day; one day and up to one week; One week and up to one month; One month and up to one year; One year and up to two years; Over two years	NIL

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
16.3.4	Rehypothecation of participant assets (ie non-cash)	Rehypothecation of participant assets (ie non-cash); default fund; over the following maturities: Overnight/one day; one day and up to one week; One week and up to one month; One month and up to one year; One year and up to two years; Over two years	NIL

Principle 17: Operational Risk

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
17.1.1	Operational availability target for the core system(s) involved in clearing (whether or not outsourced) over specified period for the system (e.g. 99.99% over a twelve-month period)	Operational availability target for the core system(s) involved in clearing (whether or not outsourced) over specified period for the system (e.g. 99.99% over a twelve-month period)	For the period October 2017 - September 2018 100%
17.2.1	Actual availability of the core system(s) over the previous twelve month period	Actual availability of the core system(s) over the previous twelve month period	For the period October 2017 - September 2018 100%
17.3.1	Total number of failures	Total number of failures and duration affecting the core system(s) involved in clearing over the previous twelve month period	For the period October 2017 - September 2018 00:00:00
17.4.1	Recovery time objective(s)	Recovery time objective(s) (e.g. within two hours)	within 4 hours

Principle 18: Access and Participation Requirements

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures												
18.1.1.1	Number of clearing members, by clearing service	Number of general clearing members	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Capital Market Segment</td> <td style="text-align: right;">1137</td> </tr> <tr> <td>Futures and Options Segment</td> <td style="text-align: right;">324</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td style="text-align: right;">135</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Debt Instruments</td> <td style="text-align: right;">85</td> </tr> <tr> <td style="padding-left: 20px;">Tri Party Repo</td> <td style="text-align: right;">6</td> </tr> </table>	Capital Market Segment	1137	Futures and Options Segment	324	Currency Derivatives Segment	135	Debt Segment		Debt Instruments	85	Tri Party Repo	6
Capital Market Segment	1137														
Futures and Options Segment	324														
Currency Derivatives Segment	135														
Debt Segment															
Debt Instruments	85														
Tri Party Repo	6														
18.1.1.2	Number of clearing members, by clearing service	Number of direct clearing members	NIL												
18.1.1.3	Number of clearing members, by clearing service	Number of others category (Describe in comments)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Capital Market Segment</td> <td style="text-align: right;">22</td> </tr> <tr> <td>Futures and Options Segment</td> <td style="text-align: right;">12</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td style="text-align: right;">5</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Debt Instruments</td> <td style="text-align: right;">5</td> </tr> <tr> <td style="padding-left: 20px;">Tri Party Repo</td> <td style="text-align: right;">0</td> </tr> </table> <p>* The Other category represents Custodians in Capital Market Segment and Professional Clearing Members in Derivatives Segment that only clear trades for clients.</p>	Capital Market Segment	22	Futures and Options Segment	12	Currency Derivatives Segment	5	Debt Segment		Debt Instruments	5	Tri Party Repo	0
Capital Market Segment	22														
Futures and Options Segment	12														
Currency Derivatives Segment	5														
Debt Segment															
Debt Instruments	5														
Tri Party Repo	0														
18.1.2.1	Number of clearing members, by clearing service	Number of central bank participants	NIL												
18.1.2.2	Number of clearing members, by clearing service	Number of CCP participants	NIL												

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures												
18.1.2.3	Number of clearing members, by clearing service	Number of bank participants	<table border="1"> <tr> <td>Capital Market Segment</td> <td>12</td> </tr> <tr> <td>Futures and Options Segment</td> <td>7</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>28</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td>6</td> </tr> <tr> <td>Tri Party Repo</td> <td>2</td> </tr> </table> <p>*General Clearing Members and members falling in Others Category as reported for 18.1.1.1 and 18.1.1.3 that are banks whether they come under Indian or foreign jurisdiction.</p>	Capital Market Segment	12	Futures and Options Segment	7	Currency Derivatives Segment	28	Debt Segment		Debt Instruments	6	Tri Party Repo	2
Capital Market Segment	12														
Futures and Options Segment	7														
Currency Derivatives Segment	28														
Debt Segment															
Debt Instruments	6														
Tri Party Repo	2														
18.1.2.4	Number of clearing members, by clearing service	Number of other participants (Describe in comments)	NIL												
18.1.3.1	Number of clearing members, by clearing service	Number of domestic participants	<table border="1"> <tr> <td>Capital Market Segment</td> <td>1152</td> </tr> <tr> <td>Futures and Options Segment</td> <td>334</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>138</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instrument</td> <td>89</td> </tr> <tr> <td>Tri Party Repo</td> <td>6</td> </tr> </table> <p>*General Clearing Members and members falling in Others Category as reported for 18.1.1.1 and 18.1.1.3 that come under Indian jurisdiction</p>	Capital Market Segment	1152	Futures and Options Segment	334	Currency Derivatives Segment	138	Debt Segment		Debt Instrument	89	Tri Party Repo	6
Capital Market Segment	1152														
Futures and Options Segment	334														
Currency Derivatives Segment	138														
Debt Segment															
Debt Instrument	89														
Tri Party Repo	6														
18.1.3.2	Number of clearing members, by clearing service	Number of foreign participants	<table border="1"> <tr> <td>Capital Market Segment</td> <td>7</td> </tr> <tr> <td>Futures and Options Segment</td> <td>2</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>2</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instruments</td> <td>1</td> </tr> <tr> <td>Tri Party Repo</td> <td>0</td> </tr> </table> <p>*General Clearing Members and members falling in Others Category as reported for 18.1.1.1 and 18.1.1.3 that come under foreign jurisdiction</p>	Capital Market Segment	7	Futures and Options Segment	2	Currency Derivatives Segment	2	Debt Segment		Debt Instruments	1	Tri Party Repo	0
Capital Market Segment	7														
Futures and Options Segment	2														
Currency Derivatives Segment	2														
Debt Segment															
Debt Instruments	1														
Tri Party Repo	0														

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures															
			are Custodians/Members who are operating in India as foreign bank branch.															
18.2.1	Open Position Concentration	For each clearing service with ten or more members, but fewer than 25 members; Percentage of open positions held by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter	Not Applicable															
18.2.2	Open Position Concentration	For each clearing service with 25 or more members; Percentage of open positions held by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter	<table border="1"> <thead> <tr> <th></th> <th>Peak</th> <th>Average</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>51%</td> <td>44%</td> </tr> <tr> <td>Futures and Options Segment</td> <td>46%</td> <td>45%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>61%</td> <td>57%</td> </tr> <tr> <td>Debt Segment</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>		Peak	Average	Capital Market Segment	51%	44%	Futures and Options Segment	46%	45%	Currency Derivatives Segment	61%	57%	Debt Segment	NA	NA
	Peak	Average																
Capital Market Segment	51%	44%																
Futures and Options Segment	46%	45%																
Currency Derivatives Segment	61%	57%																
Debt Segment	NA	NA																
18.2.3	Open Position Concentration	For each clearing service with 25 or more members; Percentage of open positions held by the largest ten clearing members, including both house and client, in aggregate; Average and Peak over the quarter	<table border="1"> <thead> <tr> <th></th> <th>Peak</th> <th>Average</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>70%</td> <td>62%</td> </tr> <tr> <td>Futures and Options Segment</td> <td>63%</td> <td>62%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>77%</td> <td>74%</td> </tr> <tr> <td>Debt Segment</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>		Peak	Average	Capital Market Segment	70%	62%	Futures and Options Segment	63%	62%	Currency Derivatives Segment	77%	74%	Debt Segment	NA	NA
	Peak	Average																
Capital Market Segment	70%	62%																
Futures and Options Segment	63%	62%																
Currency Derivatives Segment	77%	74%																
Debt Segment	NA	NA																

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures															
18.3.1	Initial Margin Concentration	For each clearing service with ten or more members, but fewer than 25 members; Percentage of initial margin posted by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter	Not Applicable															
18.3.2	Initial Margin Concentration	For each clearing service with 25 or more members; Percentage of initial margin posted by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter	<table border="1"> <thead> <tr> <th></th> <th>Peak</th> <th>Average</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>48%</td> <td>33%</td> </tr> <tr> <td>Futures and Options Segment</td> <td>41%</td> <td>39%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>39%</td> <td>35%</td> </tr> <tr> <td>Debt Segment</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>		Peak	Average	Capital Market Segment	48%	33%	Futures and Options Segment	41%	39%	Currency Derivatives Segment	39%	35%	Debt Segment	NA	NA
	Peak	Average																
Capital Market Segment	48%	33%																
Futures and Options Segment	41%	39%																
Currency Derivatives Segment	39%	35%																
Debt Segment	NA	NA																
18.3.3	Initial Margin Concentration	For each clearing service with 25 or more members; Percentage of initial margin posted by the largest ten clearing members, including both house and client, in aggregate; Average and Peak over the quarter	<table border="1"> <thead> <tr> <th></th> <th>Peak</th> <th>Average</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>58%</td> <td>47%</td> </tr> <tr> <td>Futures and Options Segment</td> <td>58%</td> <td>57%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>57%</td> <td>50%</td> </tr> <tr> <td>Debt Segment</td> <td>NA</td> <td>NA</td> </tr> </tbody> </table>		Peak	Average	Capital Market Segment	58%	47%	Futures and Options Segment	58%	57%	Currency Derivatives Segment	57%	50%	Debt Segment	NA	NA
	Peak	Average																
Capital Market Segment	58%	47%																
Futures and Options Segment	58%	57%																
Currency Derivatives Segment	57%	50%																
Debt Segment	NA	NA																
18.4.1	Segregated Default Fund Concentration	For each segregated default fund with ten or more members, but fewer than 25 members; Percentage of participant contributions to the default fund	Not Applicable															

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
		contributed by largest five clearing members in aggregate	
18.4.2	Segregated Default Fund Concentration	For each segregated default fund with 25 or more members; Percentage of participant contributions to the default fund contributed by largest five clearing members in aggregate	Not Applicable *Currently participants are not required to contribute to the Core Settlement Guarantee Fund
18.4.3	Segregated Default Fund Concentration	For each segregated default fund with 25 or more members; Percentage of participant contributions to the default fund contributed by largest ten clearing members in aggregate	Not Applicable *Currently participants are not required to contribute to the Core Settlement Guarantee Fund

Principle 19: Tiered Participation Arrangements

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures															
19.1.1	Tiered participation arrangements, measures of concentration of client clearing	Number of clients (if known)	Not Applicable															
19.1.2	Tiered participation arrangements, measures of concentration of client clearing	Number of direct members that clear for clients	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Capital Market Segment</td> <td style="width: 20%; text-align: center;">1159</td> </tr> <tr> <td>Futures and Options Segment</td> <td style="text-align: center;">336</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td style="text-align: center;">140</td> </tr> <tr> <td>Debt Segment</td> <td></td> </tr> <tr> <td>Debt Instrument</td> <td style="text-align: center;">90</td> </tr> <tr> <td>Tri Party Repo</td> <td style="text-align: center;">6</td> </tr> </table> <p>*General Clearing Members and members falling in Others Category as reported for 18.1.1.1 and 18.1.1.3.</p>	Capital Market Segment	1159	Futures and Options Segment	336	Currency Derivatives Segment	140	Debt Segment		Debt Instrument	90	Tri Party Repo	6			
Capital Market Segment	1159																	
Futures and Options Segment	336																	
Currency Derivatives Segment	140																	
Debt Segment																		
Debt Instrument	90																	
Tri Party Repo	6																	
19.1.3.1	Tiered participation arrangements, measures of concentration of client clearing	Percent of client transactions attributable to the top five clearing members (if CCP has 10+ clearing members) - Peak	Not Applicable *NSE CLEARING LIMITED has 25+ clearing members															
19.1.3.2	Tiered participation arrangements, measures of concentration of client clearing	Percent of client transactions attributable to the top five clearing members (if CCP has 10+ clearing members) - Average	Not Applicable															
19.1.4.1	Tiered participation arrangements, measures of concentration of client clearing	Percent of client transactions attributable to the top ten clearing members (if CCP has 25+ clearing members) - Peak	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Peak</th> <th style="text-align: center;">Average</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">NA</td> </tr> <tr> <td>Futures and Options Segment</td> <td style="text-align: center;">63%</td> <td style="text-align: center;">62%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td style="text-align: center;">66%</td> <td style="text-align: center;">60%</td> </tr> <tr> <td>Debt Segment</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">NA</td> </tr> </tbody> </table>		Peak	Average	Capital Market Segment	NA	NA	Futures and Options Segment	63%	62%	Currency Derivatives Segment	66%	60%	Debt Segment	NA	NA
	Peak	Average																
Capital Market Segment	NA	NA																
Futures and Options Segment	63%	62%																
Currency Derivatives Segment	66%	60%																
Debt Segment	NA	NA																

Principle 20: FMI Links

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
20.1.1	FMI Links, Value of Trades	Value of trades cleared through each link – as a share of total trade values/total notional values cleared	Not Applicable
20.2.1	FMI Links, Initial Margin or equivalent financial resources provided	Initial margin or equivalent financial resources provided to each linked CCP by the CCP to cover the potential future exposure of the linked CCP on contracts cleared across link	Not Applicable
20.3.1	FMI Links, Initial Margin or equivalent financial resources collected	Initial margin or equivalent financial resources collected from each linked CCP to cover potential future exposure to the linked CCP on contracts cleared across link (at market value and post haircut)	Not Applicable
20.4.1.1	FMI Links, Results of Back-testing coverage	Number of times over the past twelve months that coverage provided by margin and equivalent financial resources held against each linked CCP fell below the actual marked-to-market exposure to that linked CCP – based on daily back testing results; Intraday or Continuous or Once-a-day	Not Applicable

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
20.4.1.2	FMI Links, Results of Back-testing coverage	Back-testing results frequency - state if measured intraday/continuously /once a day	Not Applicable
20.4.1.3	FMI Links, Results of Back-testing coverage	If 20.4.1.2 is 'once a day' then the time of day measure is taken, otherwise blank	Not Applicable
20.4.2	FMI Links, Results of Back-testing coverage	Number of observations (i.e. number of accounts multiplied by number of days covered in the back test); Intraday or Continuous or Once-a-day	Not Applicable
20.4.3	FMI Links, Results of Back-testing coverage	Achieved coverage level	Not Applicable
20.5.1.1	FMI Links, Additional pre-funded financial resources provided to	Additional pre-funded financial resources (if any) beyond initial margin and equivalent financial resources provided to each linked CCP, that are available to the linked CCP to cover exposures to the CCP	Not Applicable
20.5.1.2	FMI Links, Additional pre-funded financial resources provided to	Whether part of, additional to, or separate from the standard default fund	Not Applicable
20.6.1.1	FMI Links, Additional pre-funded financial resources collected from	Additional pre-funded financial resources (if any) beyond initial margin and equivalent financial resources collected from each linked CCP, that are available to the linked CCP to cover exposures to the CCP	Not Applicable

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
20.6.1.2	FMI Links, Additional pre-funded financial resources collected from	Whether part of, additional to, or separate from the standard default fund	Not Applicable
20.7.1	FMI Links, Cross Margining	Value of trades subject to cross margining, by clearing service, as a percentage of total trade values/total notional values cleared	Not Applicable
20.7.2	FMI Links, Cross Margining	Reduction in total initial margin held by the CCP as a result of cross margining, as a percentage of total initial margin that would otherwise have been held.	Not Applicable

Principle 23: Disclosure of Rules, Key Procedures and Market Data

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures								
23.1.1	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Average Daily Volumes by Asset Class, Instrument, CCY and Over-the-Counter(OTC) or Exchange Traded (ETD)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Capital Market Segment</td> <td style="text-align: right;">1,552,531,049</td> </tr> <tr> <td>Futures and Options Segment</td> <td style="text-align: right;">10,354,902</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td style="text-align: right;">5,338,834</td> </tr> <tr> <td>Debt Segment</td> <td style="text-align: center;">NA</td> </tr> </table> <p>* The average daily volume is computed based on quantity traded and contracts traded on a daily basis for Capital Market Segment and Derivatives Segment respectively.</p>	Capital Market Segment	1,552,531,049	Futures and Options Segment	10,354,902	Currency Derivatives Segment	5,338,834	Debt Segment	NA
Capital Market Segment	1,552,531,049										
Futures and Options Segment	10,354,902										
Currency Derivatives Segment	5,338,834										
Debt Segment	NA										
23.1.2	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Average Notional Value of trades cleared by Asset Class, CCY and Over-the-Counter(OTC) or Exchange Traded (ETD)	<p style="text-align: right;">INR Million</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Capital Market Segment</td> <td style="text-align: right;">337,222.25</td> </tr> <tr> <td>Futures and Options Segment</td> <td style="text-align: right;">10,026,532.80</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td style="text-align: right;">386,566.86</td> </tr> <tr> <td>Debt Segment</td> <td style="text-align: center;">NA</td> </tr> </table>	Capital Market Segment	337,222.25	Futures and Options Segment	10,026,532.80	Currency Derivatives Segment	386,566.86	Debt Segment	NA
Capital Market Segment	337,222.25										
Futures and Options Segment	10,026,532.80										
Currency Derivatives Segment	386,566.86										
Debt Segment	NA										
23.2.1	Disclosure of rules, key procedures, and market data; Non-Yet-Settled	Gross notional outstanding/total settlement value of novated but not-yet settled securities transactions by Asset Class, Instrument, CCY and Over-the-Counter(OTC) or Exchange Traded (ETD)	<p style="text-align: right;">INR Million</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Capital Market Segment</td> <td style="text-align: right;">43,300.60</td> </tr> <tr> <td>Futures and Options Segment</td> <td style="text-align: right;">14,574.13</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td style="text-align: right;">361.06</td> </tr> <tr> <td>Debt Segment</td> <td style="text-align: center;">NA</td> </tr> </table>	Capital Market Segment	43,300.60	Futures and Options Segment	14,574.13	Currency Derivatives Segment	361.06	Debt Segment	NA
Capital Market Segment	43,300.60										
Futures and Options Segment	14,574.13										
Currency Derivatives Segment	361.06										
Debt Segment	NA										
23.2.2	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Defines the Asset Class for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1	<ul style="list-style-type: none"> • Capital Market Segment –Equities • Futures & Options Segment- Equity Derivatives • Currency Derivatives Segment- Currency derivatives & Interest rate futures 								

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures								
			<ul style="list-style-type: none"> Debt Segment- Debt instruments 								
23.2.3	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Defines the Product Type for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1	<table border="1"> <tr> <td data-bbox="978 510 1166 667">Capital Market Segment</td> <td data-bbox="1166 510 1473 667">Listed Securities, Exchange traded funds, Bonds and Warrants</td> </tr> <tr> <td data-bbox="978 667 1166 902">Futures and Options Segment</td> <td data-bbox="1166 667 1473 902">Index Futures, Index Options, Stock futures, Stock Options and Volatility Index Futures</td> </tr> <tr> <td data-bbox="978 902 1166 1485">Currency Derivatives Segment</td> <td data-bbox="1166 902 1473 1485">Currency Futures (USD-INR, EUR-INR, GBP-INR and JPY-INR), Currency Options (USD-INR, EUR-INR, GBP-INR and JPY-INR), Cross Currency Futures (EUR-USD, GBP-USD and USD-JPY), Cross Currency Options (EUR-USD, GBP-USD and USD-JPY), 91DTB and Cash Settled Interest rate futures</td> </tr> <tr> <td data-bbox="978 1485 1166 1641">Debt Segment</td> <td data-bbox="1166 1485 1473 1641">Corporate Bonds, Government Securities & Tri-Party repos</td> </tr> </table>	Capital Market Segment	Listed Securities, Exchange traded funds, Bonds and Warrants	Futures and Options Segment	Index Futures, Index Options, Stock futures, Stock Options and Volatility Index Futures	Currency Derivatives Segment	Currency Futures (USD-INR, EUR-INR, GBP-INR and JPY-INR), Currency Options (USD-INR, EUR-INR, GBP-INR and JPY-INR), Cross Currency Futures (EUR-USD, GBP-USD and USD-JPY), Cross Currency Options (EUR-USD, GBP-USD and USD-JPY), 91DTB and Cash Settled Interest rate futures	Debt Segment	Corporate Bonds, Government Securities & Tri-Party repos
Capital Market Segment	Listed Securities, Exchange traded funds, Bonds and Warrants										
Futures and Options Segment	Index Futures, Index Options, Stock futures, Stock Options and Volatility Index Futures										
Currency Derivatives Segment	Currency Futures (USD-INR, EUR-INR, GBP-INR and JPY-INR), Currency Options (USD-INR, EUR-INR, GBP-INR and JPY-INR), Cross Currency Futures (EUR-USD, GBP-USD and USD-JPY), Cross Currency Options (EUR-USD, GBP-USD and USD-JPY), 91DTB and Cash Settled Interest rate futures										
Debt Segment	Corporate Bonds, Government Securities & Tri-Party repos										
23.2.4	Disclosure of rules, key procedures, and market data; Average Daily Volumes	Defines the Product Code for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1	Not Applicable								

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
23.3.1	Disclosure of rules, key procedures, and market data; Execution Facility	Average daily volumes submitted by Execution facility or matching/confirmation venue	Capital Market Segment	1,552,531,049
			Futures and Options Segment	10,354,902
			Currency Derivatives Segment	5,338,834
			Debt Segment	NA
			* The average daily volume is computed based on quantity traded and contracts traded on a daily basis for Capital Market Segment and Derivatives Segment respectively.	
23.3.2	Disclosure of rules, key procedures, and market data; Execution Facility	Notional contract values submitted by Execution facility or matching/confirmation venue	INR Million	
			Capital Market Segment	337,222.25
			Futures and Options Segment	10,026,532.80
			Currency Derivatives Segment	386,566.86
			Debt Segment	NA
* Notional value is computed at underlying prices for Futures and Options segment and for Currency Derivatives segment at reference rates provided by Reserve Bank of India.				