

Indian Clearing Corporation 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 March 31, 2024

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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 31.03.2024 (INR Million) refer to 4.1 and 4.2 at https://www.icclindia.com/riskmgmt/quant_pfmidisclosures.aspx
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	As on 31.03.2024 (INR Million) refer to 4.1 and 4.2 at https://www.icclindia.com/riskmgmt/quant_pfmidisclosures.aspx
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	As on 31.03.2024 (INR Million) refer to 4.1 and 4.2 at https://www.icclindia.com/riskmgmt/quant_pfmidisclosures.aspx

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 clearing service if default funds are segregated by clearing service	Prefunded - Aggregate Participant Contributions - Post- Haircut Posted; Reported as at quarter end	NIL
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 31.03.2024 (INR Million)</p> <p>refer to 4.1 and 4.2 at https://www.icclindia.com/riskmgmt/quant_pfmisclosures.aspx</p> <p>Other prefunded resources are penalties levied by Indian Clearing Corporation Limited, interest income from investment of Core Settlement Guarantee fund and contribution from BSE (parent company of Indian Clearing Corporation Limited) and NSEIL.</p>

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	NIL
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Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
4.1.8	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 address an initial participant default (or initial round of participant defaults); Reported as at quarter end	NIL * As a part of its default waterfall, Indian Clearing Corporation Limited under its byelaws has the power to assess and call for additional contribution from non-defaulting members to Core SGF.
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	NIL
			Pl. refer to 4.1 and 4.2 at https://www.icclindia.com/riskmgmt/quant_pfmisclosures.aspx

4.2.1	KCCP	KCCP - KCCP need only be reported by those CCPs which are, or seek to be a "qualifying CCP" under relevant law	
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Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
4.3.1	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 a central bank of issue of the currency concerned; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
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

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
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 clearing service, in total and split by	Non-Cash Sovereign Government Bonds - Other; Reported as at quarter end; Pre-Haircut and Post-Haircut	NIL
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

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
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 clearing service, in total and split by	Non-Cash Commodities - Other; Reported as at quarter end; Pre-Haircut and Post- Haircut	NIL
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	In total. Reported as at quarter end; Pre-Haircut and Post- Haircut	NIL

	clearing service, in total														
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.	Indian Clearing Corporation Limited subject to Cover 2												
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</td> </tr> <tr> <td>Equity Derivatives Segment</td> <td>2</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> <tr> <td>Commodity Derivatives Segment</td> <td>2,3</td> </tr> </table>	Capital Market Segment	1	Equity Derivatives Segment	2	Currency Derivatives Segment	1	Debt Segment – Debt Instruments	1	Tri Party Repo	1	Commodity Derivatives Segment	2,3
Capital Market Segment	1														
Equity Derivatives Segment	2														
Currency Derivatives Segment	1														
Debt Segment – Debt Instruments	1														
Tri Party Repo	1														
Commodity Derivatives Segment	2,3														

4.4.3	Credit Risk Disclosures	For each clearing	Pl. refer to https://www.icclindia.com/riskmgmt/quant_pfmidisclosures.aspx INR Million															
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>Equity Derivative 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> <tr> <td>Tri Party Repo</td> <td>0</td> </tr> <tr> <td>Commodity Derivatives Segment</td> <td>0</td> </tr> </tbody> </table>		No of Business days exceeded		Capital Market Segment	0	Equity Derivative Segment	0	Currency Derivatives Segment	0	Debt Segment	0	Tri Party Repo	0	Commodity Derivatives Segment	0
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Equity Derivative Segment	0																	
Currency Derivatives Segment	0																	
Debt Segment	0																	
Tri Party Repo	0																	
Commodity Derivatives Segment	0																	

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures													
4.4.5	Credit Risk Disclosures	The amount in 4.4.3 which exceeded actual pre-funded default resources (in excess of initial margin)	<table border="1"> <thead> <tr> <th colspan="2">Amount exceeded</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>0.00</td> </tr> <tr> <td>Equity Derivative Segment</td> <td>0.00</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>0.00</td> </tr> <tr> <td>Debt Segment</td> <td>0.00</td> </tr> <tr> <td>Commodity Derivatives Segment</td> <td>0.00</td> </tr> </tbody> </table>		Amount exceeded		Capital Market Segment	0.00	Equity Derivative Segment	0.00	Currency Derivatives Segment	0.00	Debt Segment	0.00	Commodity Derivatives Segment	0.00
Amount exceeded																
Capital Market Segment	0.00															
Equity Derivative Segment	0.00															
Currency Derivatives Segment	0.00															
Debt Segment	0.00															
Commodity Derivatives Segment	0.00															

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	Pl. refer to https://www.icclindia.com/riskmgmt/quant_pfmidisclosures.aspx
4.4.7	Credit Risk Disclosures	For each clearing service, the estimated	Pl. refer to https://www.icclindia.com/riskmgmt/quant_pfmidisclosures.aspx

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures												
			<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 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)</p>												
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>0</td> </tr> <tr> <td>Equity Derivative 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> <tr> <td>Commodity Derivatives Segment</td> <td>0</td> </tr> </tbody> </table>	No of Business days exceeded		Capital Market Segment	0	Equity Derivative Segment	0	Currency Derivatives Segment	0	Debt Segment	0	Commodity Derivatives Segment	0
No of Business days exceeded															
Capital Market Segment	0														
Equity Derivative Segment	0														
Currency Derivatives Segment	0														
Debt Segment	0														
Commodity Derivatives Segment	0														

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures												
4.4.9	Credit Risk Disclosures	The amount in 4.4.7 which exceeded actual pre-funded default resources (in excess of initial margin)	<table border="1"> <thead> <tr> <th colspan="2">Amount Exceeded (INR Million)</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>0.00</td> </tr> <tr> <td>Futures and Options Segment</td> <td>0.00</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>0.00</td> </tr> <tr> <td>Debt Segment</td> <td>0.00</td> </tr> <tr> <td>Commodity Derivatives Segment</td> <td>0.00</td> </tr> </tbody> </table>	Amount Exceeded (INR Million)		Capital Market Segment	0.00	Futures and Options Segment	0.00	Currency Derivatives Segment	0.00	Debt Segment	0.00	Commodity Derivatives Segment	0.00
Amount Exceeded (INR Million)															
Capital Market Segment	0.00														
Futures and Options Segment	0.00														
Currency Derivatives Segment	0.00														
Debt Segment	0.00														
Commodity Derivatives 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>	<p>Pl. refer to https://www.icclindia.com/riskmgmt/quant_pfmidisclosures.aspx</p>												

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	Pl. refer to <u>5.1, 5.2 and 5.3</u> at https://www.icclindia.com/Static/Risk_Management/liquid_assets_equity.aspx
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)	Not Applicable
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 lookback period on which the fall in value during the assumed holding/liquidation period exceeded the haircut on an asset.	Not Applicable
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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);	Pl.refer to <u>6.1</u> at https://www.icclindia.com/riskmgmt/quant_pfmidisclosures.aspx
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	NIL
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
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Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
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

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
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

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
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>Equity Segment https://www.icclindia.com/Static/Risk_Management/margin_cash.aspx</p> <p>Equity Derivative Segment: https://www.icclindia.com/Static/Risk_Management/margin_derivatives.aspx</p> <p>Currency Derivatives Segment: https://www.icclindia.com/Static/Risk_Management/margin_currency.aspx</p> <p>Repo Segment https://www.icclindia.com/static/Risk_Management/repo_rm.aspx</p> <p>Commodity Segment https://www.icclindia.com/Static/Risk_Management/margin_commodity.aspx</p>

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	Capital Market Segment	Var
			Equity Derivative Segment	Portfolio Margining
			Currency Derivatives Segment	Portfolio Margining
			Debt Segment	Var
			Debt Instruments	
			Tri Party Repo	
Commodity Derivatives Segment	Portfolio Margining			

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures												
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	<table border="1"> <tr> <td data-bbox="983 371 1270 461">Capital Market Segment</td> <td data-bbox="1270 371 1493 461">Var</td> </tr> <tr> <td data-bbox="983 461 1270 551">Equity Derivative Segment</td> <td data-bbox="1270 461 1493 551">Portfolio Margining</td> </tr> <tr> <td data-bbox="983 551 1270 685">Currency Derivatives Segment</td> <td data-bbox="1270 551 1493 685">Portfolio Margining</td> </tr> <tr> <td data-bbox="983 685 1270 819">Debt Segment Debt Instruments Tri Party Repo</td> <td data-bbox="1270 685 1493 819">Var</td> </tr> <tr> <td data-bbox="983 819 1270 943">Commodity Derivatives Segment</td> <td data-bbox="1270 819 1493 943">Portfolio Margining</td> </tr> </table>	Capital Market Segment	Var	Equity Derivative Segment	Portfolio Margining	Currency Derivatives Segment	Portfolio Margining	Debt Segment Debt Instruments Tri Party Repo	Var	Commodity Derivatives Segment	Portfolio Margining		
Capital Market Segment	Var														
Equity Derivative Segment	Portfolio Margining														
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Commodity Derivatives Segment	Portfolio Margining														
6.4.3	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 Model Name	<table border="1"> <tr> <th colspan="2" data-bbox="983 999 1493 1043">IM Model Name</th> </tr> <tr> <td data-bbox="983 1043 1270 1133">Capital Market Segment</td> <td data-bbox="1270 1043 1493 1133">VaR</td> </tr> <tr> <td data-bbox="983 1133 1270 1223">Equity Derivative Segment</td> <td data-bbox="1270 1133 1493 1223">SPAN</td> </tr> <tr> <td data-bbox="983 1223 1270 1357">Currency Derivatives Segment</td> <td data-bbox="1270 1223 1493 1357">SPAN</td> </tr> <tr> <td data-bbox="983 1357 1270 1491">Debt Segment Debt Instruments Tri Party Repo</td> <td data-bbox="1270 1357 1493 1491">SPAN VaR</td> </tr> <tr> <td data-bbox="983 1491 1270 1615">Commodity Derivatives Segment</td> <td data-bbox="1270 1491 1493 1615">SPAN</td> </tr> </table>	IM Model Name		Capital Market Segment	VaR	Equity Derivative Segment	SPAN	Currency Derivatives Segment	SPAN	Debt Segment Debt Instruments Tri Party Repo	SPAN VaR	Commodity Derivatives Segment	SPAN
IM Model Name															
Capital Market Segment	VaR														
Equity Derivative Segment	SPAN														
Currency Derivatives Segment	SPAN														
Debt Segment Debt Instruments Tri Party Repo	SPAN VaR														
Commodity Derivatives Segment	SPAN														

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures	
6.4.4	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 Model Name Change Effective Date	IM Name Change	
			Capital Market Segment	No Change
			Equity Derivative Segment	No Change
			Currency Derivatives Segment	No Change
			Debt Segment Debt Instruments Tri Party Repo	No Change No Change
			Commodity Derivatives Segment	No change
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	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%
			Commodity Derivatives Segment	99%
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	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

			Commodity Derivatives Segment	No change
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Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures													
6.4.7	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	<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>Equity Derivative Segment</td> <td>Infinite</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>Infinite</td> </tr> <tr> <td>Debt Segment Debt Instruments Tri Party Repo</td> <td>Infinite Infinite</td> </tr> <tr> <td>Commodity Derivatives Segment</td> <td>Infinite</td> </tr> </tbody> </table> <p>* 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.</p>		Look Back Period		Capital Market Segment	Infinite	Equity Derivative Segment	Infinite	Currency Derivatives Segment	Infinite	Debt Segment Debt Instruments Tri Party Repo	Infinite Infinite	Commodity Derivatives Segment	Infinite
Look Back Period																
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Look Back period Change																
Capital Market Segment	No Change															
Equity Derivative Segment	No Change															
Currency Derivatives Segment	No Change															
Debt Segment Debt Instruments Tri Party Repo	No Change No Change															

			Commodity	
			Derivatives Segment	No change

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures														
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 design parameters for each initial margin model applied to that clearing service	Adjustments Change Effective Date	Not Applicable														
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</td> </tr> <tr> <td>Futures and Options Segment</td> <td>2</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> <tr> <td>Commodity Derivatives Segment</td> <td>2,3</td> </tr> </tbody> </table>	Close out Period		Capital Market Segment	1	Futures and Options Segment	2	Currency Derivatives Segment	1	Debt Segment Debt Instruments	1	Tri Party Repo	1	Commodity Derivatives Segment	2,3
Close out Period																	
Capital Market Segment	1																
Futures and Options Segment	2																
Currency Derivatives Segment	1																
Debt Segment Debt Instruments	1																
Tri Party Repo	1																
Commodity Derivatives Segment	2,3																
6.4.12	Type of initial		Close Out period Change														

	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"> <tr> <td>Capital Market Segment</td> <td>No Change</td> </tr> <tr> <td>Equity Derivative 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</td> </tr> <tr> <td>Commodity Derivatives Segment</td> <td>No Change</td> </tr> </table>	Capital Market Segment	No Change	Equity Derivative Segment	No Change	Currency Derivatives Segment	No Change	Debt Segment Debt Instruments Tri Party Repo	No Change	Commodity Derivatives Segment	No Change
Capital Market Segment	No Change												
Equity Derivative Segment	No Change												
Currency Derivatives Segment	No Change												
Debt Segment Debt Instruments Tri Party Repo	No Change												
Commodity Derivatives Segment	No Change												
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>Equity Segment : https://www.icclindia.com/Static/Risk_Management/margin_cash.aspx</p> <p>Equity Derivative Segment: https://www.icclindia.com/Static/Risk_Management/margin_derivatives.aspx</p> <p>Currency Derivatives Segment: https://www.icclindia.com/Static/Risk_Management/margin_currency.aspx</p> <p>Repo Segment https://www.icclindia.com/static/Risk_Management/repo_rm.aspx</p> <p>Commodity Segment https://www.icclindia.com/Static/Risk_Management/margin_commodity.aspx</p>										

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
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	Not Applicable * 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.
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
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	Number of observations	Not Applicable
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Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
	each initial margin model applied to that clearing service		
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
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
		Size and composition of	Pl. refer to <u>7.1</u> at https://www.icclindia.com/riskmgmt/quant_pfmidisclosures.aspx

7.1.5	Liquidity Risk	qualifying liquid resources for each clearing service; (d) Unsecured cash deposited at commercial banks	
7.1.6	Liquidity Risk	Size and composition of qualifying liquid resources for each clearing service; (e) secured committed	Lines of credit of taken from various clearing bank against funds. ICCL has entered into arrangements with clearing banks by way of committed lines of credit to provide liquidity on need basis to ICCL.

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
		lines of credit (i.e. those for which 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 (i.e. which the CCP may draw without providing collateral/security)	Line of credit of taken from various clearing banks. ICCL has entered into arrangements with clearing banks by way of committed lines of credit to provide liquidity on need basis to ICCL.

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
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
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	

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
		the point the breach occurred), and by how much.; No. of days in quarter	
7.3.4	Liquidity Risk	Actual largest intraday and multiday payment obligation of a single participant and its affiliates	Intra-day & Multiday payment Obligation –NIL Pl. refer to <u>7.3</u> at https://www.icclindia.com/riskmgmt/quant_pfmidisclosures.aspx

		(including transactions cleared for indirect participants) over the past twelve months; Peak day amount in previous twelve months	
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 indirect participants) in extreme but plausible market conditions; Forward looking measure reported quarterly	The data is same as 7.3.1 as the settlements are only in Indian Rupees. Intra-day & Multiday payment Obligation –NIL

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
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"> <thead> <tr> <th colspan="2">DvP</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>100%</td> </tr> <tr> <td>Futures and Options Segment</td> <td>3%</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>Nil</td> </tr> <tr> <td>Debt Segment Debt Instruments Tri Party Repo</td> <td>100%</td> </tr> <tr> <td>Commodity Derivatives Segment</td> <td>Nil</td> </tr> </tbody> </table>		DvP		Capital Market Segment	100%	Futures and Options Segment	3%	Currency Derivatives Segment	Nil	Debt Segment Debt Instruments Tri Party Repo	100%	Commodity Derivatives Segment	Nil
DvP																
Capital Market Segment	100%															
Futures and Options Segment	3%															
Currency Derivatives Segment	Nil															
Debt Segment Debt Instruments Tri Party Repo	100%															
Commodity Derivatives Segment	Nil															
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"> <thead> <tr> <th colspan="2">DvD</th> </tr> </thead> <tbody> <tr> <td>Capital Market Segment</td> <td>Nil</td> </tr> <tr> <td>Futures and Options Segment</td> <td>Nil</td> </tr> <tr> <td>Currency Derivatives Segment</td> <td>Nil</td> </tr> <tr> <td>Debt Segment</td> <td>Nil</td> </tr> <tr> <td>Commodity Derivatives Segment</td> <td>Nil</td> </tr> </tbody> </table>		DvD		Capital Market Segment	Nil	Futures and Options Segment	Nil	Currency Derivatives Segment	Nil	Debt Segment	Nil	Commodity Derivatives Segment	Nil
DvD																
Capital Market Segment	Nil															
Futures and Options Segment	Nil															
Currency Derivatives Segment	Nil															
Debt Segment	Nil															
Commodity Derivatives Segment	Nil															
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"> <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>97%</td> </tr> </tbody> </table>		PvP		Capital Market Segment	0%	Futures and Options Segment	97%						
PvP																
Capital Market Segment	0%															
Futures and Options Segment	97%															

			Currency Derivatives Segment	100%
			Debt Segment Debt Instrument Tri Party Repo	100%
			Commodity Derivatives Segment	Nil
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	DvP	
			Capital Market Segment	100%
			Equity Derivative Segment	3%
			Currency Derivatives Segment	Nil
			Debt Segment Debt Instruments Tri Party Repo	100%
			Commodity Derivatives Segment	Nil
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	DvD	
			Capital Market Segment	Nil
			Futures and Options Segment	Nil
			Currency Derivatives Segment	Nil
			Debt Segment	Nil
			Commodity Derivatives Segment	Nil
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	Pvp	
		Capital Market Segment	0%
		Futures and Options Segment	97%
		Currency Derivatives Segment	100%
		Debt Segment Debt Instrument Tri Party Repo	100%
		Commodity Derivatives Segment	0%

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 - Indian Clearing Corporation 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, Indian Clearing Corporation Limited also calculates margin requirements separately for each client. Indian Clearing Corporation Limited however does not accept collateral from clients directly, except by way of repledge of securities.
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 in legally segregated but operationally comingled (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
15.2.6	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.

Principle 16: Custody and Investment Risks

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
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	NIL

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
		central banks	
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)	NIL
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	NIL										
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>100%</td> </tr> <tr> <td>Debt Segment</td> <td>-</td> </tr> <tr> <td>Commodity Derivatives Segment</td> <td>100%</td> </tr> </table>	Capital Market Segment	100%	Futures and Options Segment	100%	Currency Derivatives Segment	100%	Debt Segment	-	Commodity Derivatives Segment	100%
Capital Market Segment	100%												
Futures and Options Segment	100%												
Currency Derivatives Segment	100%												
Debt Segment	-												
Commodity Derivatives Segment	100%												
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
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 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, Government securities 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 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.
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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 (i.e. non-cash)	Total value of participant non-cash rehypothecated (Initial margin)	NIL
16.3.2	Rehypothecation of participant assets (i.e. non-cash)	Total value of participant non-cash rehypothecated (Default fund)	NIL
16.3.3	Rehypothecation of participant assets (i.e. non-cash)	Rehypothecation of participant assets (i.e. 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	NIL

		to two years; Over two years	
16.3.4	Rehypothecation of participant assets (i.e. non-cash)	Rehypothecation of participant assets (i.e. 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 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 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 0:00:00 hours
17.4.1	Recovery time objective(s)	Recovery time objective(s) (e.g. within two hours)	Within 45 minutes

Principle 18: Access and Participation Requirements

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
18.1.1.2	Number of clearing members, by clearing service	Number of direct clearing members	NIL
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	
18.1.2.4	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	Capital Market Segment	1276
			Futures and Options Segment	182
			Currency Derivatives Segment	116
			Interest Rate Derivatives	109
			Debt Segment	49
			Commodity Derivatives Segment	37
			Electronic Gold Receipts	11
			*General Clearing Members are members falling in Others Category reported for 18.1.1.1 and 18.1.1. that come under Indian jurisdiction	

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
			*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 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	Pl. refer to <u>18.2</u> at https://www.icclindia.com/riskmgmt/quant_pfmisclosures.aspx
18.2.2	Open Position Concentration	For each clearing service with 25 or more	Pl. refer to <u>18.2</u> at

		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	https://www.icclindia.com/riskmgmt/quant_pfmidisclosures.aspx
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Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
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	Pl. refer to <u>18.2</u> at https://www.icclindia.com/riskmgmt/quant_pfmidisclosures.aspx

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	
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	

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
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	Pl. refer to <u>18.3</u> at https://www.icclindia.com/riskmgmt/quant_pfmidisclosures.aspx
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 contributed by largest five clearing members in aggregate	Not Applicable *Currently participants are not required to contribute to the Core Settlement Guarantee Fund in Commodity Derivatives Segment
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 in Capital Market Segment, Equity Derivative Segment, Currency Derivatives Segment and Debt Segment.

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 in Capital Market Segment, Equity Derivative Segment, Currency Derivatives Segment and Debt Segment.
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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
19.1.3.1	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
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	Not applicable

19.1.4.2	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) - Average	Not applicable
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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	Pl. refer to <u>20</u> at https://www.icclindia.com/Static/Risk_Management/liquid_assets_equity.aspx * Collateral provided towards margins to NSE Clearing Corporation Limited for ICCL's exposure to the other clearing corporations in Capital Market segment, Equity Derivative Segment and Currency Derivatives segment
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)	Pl. refer to <u>20</u> at https://www.icclindia.com/Static/Risk_Management/liquid_assets_equity.aspx * Collateral provided towards margins to NSE Clearing Corporation Limited for ICCL's exposure to the other clearing corporations in Capital Market segment, Equity Derivative Segment and Currency Derivatives segment

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;	Not applicable
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Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
		Intraday or Continuous or Once-a-day	
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	NIL
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	NIL

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
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	NIL
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	NIL
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
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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)	The average daily volume is computed based on gross quantity traded and gross contracts traded on a daily basis for Capital Market Segment and Derivatives Segment respectively. The open interest does not include InterCC trades/positions cleared over the interoperable peer to peer link. Notional value for derivatives segment is the gross notional value computed as (Strike Value + Premium Value + Futures traded value). For Capital Market segment, the notional value is the gross traded value. The notional value does not include Inter-CC trades cleared over the interoperable peer to peer link.

Disclosure Reference	Disclosure Title	Disclosure Description and Reporting Frequency	Quantitative Disclosures
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)	Not applicable
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 • Debt Segment- Debt instruments & Tri –Party repos • Commodity Segment- Commodity Derivatives

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		
			Capital Market Segment	Listed Securities, Exchange traded funds, Bonds and Warrants
			Futures and Options Segment	Index Futures, Index Options, Stock futures and Stock Options
			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), Cash Settled Interest rate Futures & Options
			Debt Segment	Corporate Bonds, Government Securities & Tri-party repos on Corporate Debt Securities
			Commodity Derivatives Segment	Commodity Futures on Gold, Silver, Copper, Zinc, Steel billets and Almond. Commodity options on futures on Gold, Silver, Brent Crude and WTI Crude oil