



Media Release

Acceptance of 2.75% Sovereign Gold Bonds (SGBs) towards Collateral requirements (Liquid Assets) from members

Mumbai, July 05, 2016: Members are hereby informed that in addition to the existing list of eligible collateral deposits (Liquid Assets), members can also deposit following the Government Security towards collateral (Liquid Assets) requirements (cash equivalent) for all segments of BSE/ICCL w.e.f. Thursday, July 7, 2016.

Security Details:

Scrip Code	Security Name	ISIN	Redemption Date	Hair-cut
800251	SGB20151(2.75% Sovereign Gold Bond)	IN0020150085	30/11/2023	10%

All other norms pertaining to collateral (Liquid Assets) would remain unchanged.

About ICCL Ltd:

ICCL was incorporated in 2007 as a wholly owned subsidiary of BSE. BSE is Asia's oldest stock exchange with more than 5400 listed companies. ICCL, a Qualified Central Counterparty ("QCCP"), carries out the functions of clearing, settlement, collateral management and risk management for various segments of BSE. ICCL is the only clearing corporation in India to have been granted "AAA" rating by two rating agencies, India Ratings Ltd. (Indian arm of Fitch Ratings) and Care Ratings Ltd. ICCL is primarily regulated by the Indian Capital Market Regulator, SEBI and also the Central Bank, RBI, for select products. ICCL is the only clearing corporation in the World with a Default Insurance of INR 411.24 Crore, which comes above the Default Fund of the clearing corporation in the Default Waterfall.

ICCL provides full novation and has the responsibility of guaranteeing contractual performance by playing the role of a central counterparty for trades executed on BSE and guaranteed by ICCL, thereby eliminating counterparty risk for the members. In essence, it splits the original contract between the initiating counterparties into two new contracts; one each between ICCL and the initiating counterparties. Novation enables ICCL to be the universal counterparty to all contracts and allows greater flexibility and discretion in its clearing and settlement practices. ICCL has put in place a risk management framework to mitigate the risk it undertakes in its capacity as a Clearing Corporation.

For More Information
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