TRI PARTY REPO (Basket Repo)

Terminologies		
T0	Settlement on Same Day	
T1	Settlement on T+1 Day	
F	Forward Leg Settlement	
T	Transferable Type	Securities transferred to Lender in ready leg pay-out
NT	Non-Transferable Type	Securities to be retained by ICCL

Early pay-in for Borrow Orders

- Ready leg (T0 and T1) type and forward leg of Repo transactions are to be settled as per separate settlement calendar notified by ICCL.
- Members may note that the borrow orders will be pre-validated for borrowing limit against early pay-in of any of the eligible securities forming part of the respective basket.
- For this purpose, the Members/Custodians are required to deliver the eligible securities to ICCL through the early pay-in mechanism available in the Depository system. For early pay-in the settlement type and settlement number are specified in settlement calendar. Further, members are also required to upload the .EPR file, through the extranet module, containing the requisite details.

.EPR file format:

File naming convention: Rxxxxyyyzz.EPR
R   -- Repo Early Pay-In file identification
xxxx -- Clearing No./Member Code.
yyy   -- Settlement No
zz   -- incremental no. starting with 01 for each settlement no.
EPR -- Early pay-in File extension

Description	Type	Size	Example
Member code	Num	4	0102
FinYear	Num	4	1819
SettleNo	Num	4	0019
Settlement Type	Char	2	**T0,T1 or F**
ISIN No	Num	12	INE123A01012

Client Code	Char	11	the code of the Clg Members client
Quantity	Num	7	Zero padded
Custodian Clg. No	Num	4	0810

- Client level borrowing limit will be provided to members on the basis of valuation of the securities (net of hair-cut) delivered by members to ICCL through early pay-in process.
- The Custodian/Clearing members will be required to deliver the early pay-in of securities and upload the .EPR file before the member inputs order in the system. .EPR file should, inter alia, include Trading Member/Clearing Member/Custodian Code, client code etc.
- In case where early pay-in is done by the Custodian member, the .EPR file, in addition to the other details, should also contain Custodian Code.
- If a member is doing early pay-in then Custody code/CM code field should be kept blank in the .EPR File.
- The shares delivered through early pay-in mechanism, will be treated as Securities Pay-in of the Members for ready leg (first leg) settlement.
- In case of transferable type of Repo contracts the lender will have to return back the securities to ICCL through securities pay-in process for the forward leg settlement.

- Following market types are to be used for giving instructions to Depositories for securities pay-in:

CDSL	
Market Type	**Market Type Code**
REPO READY LEG (T+0)	65
REPO READY LEG (T+1)	66
REPO FORWARD LEG	67

NSDL		
CC ID	**Market Type**	**Market Type Code**
IN001150	REPO LEG T+0	35
	REPO LEG T+1	36
	REPO FORWARD LEG	37

MARGINING FRAMEWORK

Tri-Party repo on Basket Repo (Securities Transferred to Lender)

- **From Transaction to Ready Leg**
  - ICCL shall levy an Initial Margin of 0.5% of the transaction value on the Lender. The Initial Margin shall be collected online on an upfront basis by adjusting against the eligible collateral deposited by the Lender with ICCL at the time of transaction.
  - The Initial Margin so levied on the Lender shall be released when the funds pay in obligation is honored by the Lender depending on the settlement cycle chosen by him i.e. T+0 (same day) or T+1 (next trading day).
  - ICCL shall not levy any Initial Margin on the Borrower.

- **From Ready Leg to Forward Leg**
  - Ready Leg Margin: ICCL shall levy a Ready Leg Margin as a percentage on the transaction value on the Lender as specified by ICCL from time to time. The percentage shall be at least equal to the applicable haircut on the eligible repo security.
  - ICCL shall not levy a Ready Leg Margin on the Borrower.

- **Mark to Market Margin**
  - The eligible repo securities shall be marked-to-market on a daily basis. The Mark to Market Margin shall be levied on either the Borrower or the Lender as the case may be for each repo transaction.
  - The Borrower would be required to bring in additional eligible collateral in case of a down movement in the price resulting in a mark-to-market loss on the eligible repo securities portfolio of the borrower.
  - The Lender would be required to bring in additional eligible collateral in case of an upward movement in the price resulting in a mark-to-market profit on the eligible repo securities portfolio.
  - This MTM would be retained by ICCL. The MTM margin shall be released after completion of the settlement pay-in of the Forward Leg.

- **Forward Leg**
  Margins levied on the Borrower and Lender shall be released after completion of the settlement pay-in of the forward leg.

Tri-Party repo on Basket Repo (Securities held by ICCL)

▪ **From Transaction to Ready Leg**

- ICCL shall levy an Initial Margin of 0.5% of the transaction value on the Lender. The Initial Margin shall be collected online on an upfront basis by adjusting against the eligible collateral deposited by the Lender with ICCL at the time of transaction.
- The Initial Margin so levied on the Lender shall be released when the funds pay in obligation is honored by the Lender depending on the settlement cycle chosen by him i.e. T+0 (same day) or T+1 (next trading day).
- ICCL shall not levy any Initial Margin on the Borrower.

▪ **From Ready Leg to Forward Leg**
- Ready Leg Margin: In this model, ICCL shall not levy a Ready Leg Margin on the Borrower or the Lender.

▪ **Mark to Market Margin**
- The eligible repo securities shall be marked-to-market on a daily basis. The Mark to Market Margin shall be levied on the Borrower only.
- The Borrower would be required to bring in additional eligible collateral in case of a down movement in the price resulting in a mark-to-market loss on the eligible repo securities portfolio of the borrower.
- This MTM would be retained by ICCL. The MTM margin shall be released after completion of the settlement pay-in of the Forward Leg.

▪ **Forward Leg**

Margins levied on the Borrower and Lender shall be released after completion of the settlement pay-in of the forward leg.

Collateral (Liquid Assets)
The eligibility criteria for collateral in the Equity Cash Segment shall also be applicable in the Repo Segment.

▪ **Liquid assets**
The Liquid Assets shall be in the form of cash and non-cash cash equivalent assets. The cash component shall be at least 50% of the total liquid assets. The Liquid Assets deposited in the form of cash equivalent and non-cash equivalent are subject to the norms in respect of applicable haircuts, single bank and single issuer exposure limits, etc. as per the guidelines prescribed by ICCL from time to time.

Clearing and Settlement

- The settlement of transactions would be on gross basis i.e. there shall be no netting of transactions.
- The pay-in and pay-out of securities and funds pertaining to transactions done in Repo segment would be effected in accordance with the settlement schedule issued by ICCL periodically.
- Members should maintain clear balance of funds in their settlement account with the designated clearing bank towards their settlement pay-in obligation at the scheduled pay-in time on the settlement day.
- For Transferable type of transaction, the securities pay-out will be credited to the depository pool accounts of members as designated or specified by them to ICCL.
- For Non-transferable type of transaction, the securities will be retained by ICCL.
- The funds pay-out shall be credited to the receiving Member's settlement account maintained with their designated clearing bank.
- In case of the forward (return) leg of the transaction, the settlement obligation shall be generated one day prior to the return leg settlement date of the respective Repo contracts series.
- All Borrowers are required to return the funds borrowed on completion of the tenor of Repo contracts on the designated settlement day. The securities to be returned by the lender to ICCL in case of transferable type of Repo contracts.
- For settlement through Custodian for borrow transactions, the members/participants will be required to mention Clearing No. of the custodians on the order entry screen at the time of placement of order and for settlement through custodians for lend transactions, the members/participants will be required to give-up positions during Give-up/Take-up session.

Settlement cycle

Activities	Timings
Trade Day (T Day) – Ready Leg (T+0 Settlement)	
Repo Session	09:00 a.m. – 01:00 p.m.
Give-up/take-up of lend position by members/participants	By 1.10 p.m.
Confirmation of give-up/take-up of lend position by Custodians	By 01:15 p.m.
Final obligation download to Members/participants (for T0 settlement)	By 02:00 p.m.
Pay-in of securities/funds – Ready leg	*
Pay- out of securities/funds – Ready leg	*
Trade Day (T Day) – Ready Leg (T+1 settlement)	
Repo Trading Session	09:00 a.m. – 05:00 p.m.
Give-up/take-up of lend position by members/participants	By 5.10 p.m.

Activities	Timings
Confirmation of give-up/take-up of lend position by Custodians	By 05:15 p.m.
Final obligation download to Members/participants (for T+1 settlement)	After 05:45 p.m.
Pay-in of securities/funds – Ready leg	*
Pay- out of securities/funds – Ready leg	*
Forward leg Settlement	
Final Obligation for Forward Leg	One day prior to the settlement day
Pay-in of securities/funds of forward leg	*
Pay-out of securities/funds of forward leg	*

*The pay-in and pay-out timelines for funds and securities to be updated in separate schedule

Give-up/Take-up of Repo transaction for settlement through Custodians.

- Lending members/participants can give-up their Repo transactions to the Custodians for confirmation through the give-up/take-up module up to the specified time on the T day. Members/Participants need to send transaction-wise give-up requests to the Custodians for confirmation.
- The Custodians will be required to confirm such given-up entries transaction-wise within the specified time on the same day and should maintain sufficient collateral deposits with ICCL for meeting their obligations and liabilities at the time of confirmation of transaction.
- The pay-in and pay-out of funds and securities shall be through the designated clearing bank account and securities settlement account respectively.

File Formats

1. Money Statement File

File Name: REPOMSTsssT0/REPOMSTsssT1
> Where sss is settlement number
> T0\T1 is Settlement Type

Field Name	Field Type	Field Length
Token No	INT	
Basket Symbol	VARCHAR	20
ISIN	VARCHAR	12
BuyQty	INT	
BuyVal	BIGINT	
SellQty	INT	
SellVal	BIGINT	
Sign	VARCHAR	1
NetQty	BIGINT	
Sign	VARCHAR	1
NetVal	BIGINT	

2. Order File

File Name: REPOORDsssT0.mmmm/ REPOORDsssT1.mmmm
> Where sss is settlement number
> T0/T1/F is settlement type
> Mmmm is member code

Field Name	Field Type	Field Length
RecvDelvFlag	INT	
OrderReferenceNo	INT	
Token No	INT	
Basket Symbol	VARCHAR	20
Isin	VARCHAR	12
OrderQty	INT	
SettlNo	INT	
SettlType	VARCHAR	2
MktLot	INT	
Value	BIGINT	

3. Member-wise Margin & Collateral Utilization Report
File Name: REPO_MARGIN01_mmmm_yyyymmdd
REPO_MARGIN02_mmmm_yyyymmdd
Where mmmm is member code
Yyyymmdd is date format.

Field Name	Field Type	Length
Member code	INT	
CM\Custody code	INT	
Client Code	VARCHAR	12
CP Code	VARCHAR	12
Lend/Borrow	VARCHAR	1
Basket Symbol	VARCHAR	20
Token Number	INT	
T/NT	VARCHAR	2
Sett No.	NUMERIC	
Settlement type	VARCHAR	2
Initial Margin	NUMERIC	(17,2)
Ready Leg margin	NUMERIC	(17,2)
MTM	NUMERIC	(17,2)
Total Margin	NUMERIC	(17,2)

4. Memberwise Collateral Position Report
File Name: REPO_MEMPOS_mmmm_yyyymmdd
Where mmmm is member code
Yyyymmdd is date format

Field Name	Field Type	Length
Total Liquid Assets	NUMERIC	(17,2)
Total utilised Liquid Assets	NUMERIC	(17,2)
Balance Liquid Assets available	NUMERIC	(17,2)
Blocked liquid assets releasable on next settlement day	NUMERIC	(17,2)

5. Position File

File Name: REPO_T0_POSITION_mmmm_yyyymmdd.csv/
           REPO_T1_POSITION_Participant Code_yyyymmdd.csv
        Where mmmm is member code
           Yyyymmdd is date format

Field Name	Field Type	Length
ProcessDate	VARCHAR	yyyymmdd
Member Code	INT	
Filler	VARCHAR	20
Token No	VARCHAR	7
Basket Symbol	VARCHAR	20
T/NT	VARCHAR	2
CLIENT_CODE	VARCHAR	20
CUSTODIAN\CM Code	VARCHAR	4
BF_BORROW_AMT	BIGINT	
BF_LEND_AMT	BIGINT	
DAY_BORROW_AMT	BIGINT	
DAY_LEND_AMT	BIGINT	
CF_BORROW_AMT	BIGINT	
CF_LEND_AMT	BIGINT	

6. Member-wise Delivery-wise Pay-out details

File Name: REPORCBDLT0sss.mmmm
        REPORCBDLT1sss.mmmm
        REPORCBDLFsss.mmmm
        Where sss is settlement number
          T0/T/F is settlement type
          Mmmm is member code

Field Name	Field Type	Length
SettNo	VARCHAR	10
SettFinYear	VARCHAR	4
Date	Date	dd/mm/yyyy
MemberCode	INT	
MemberName	VARCHAR	150
ISIN	VARCHAR	20
Basket Symbol	VARCHAR	150
BreakupQty	INT	
QtyReceived	INT	
DPID	VARCHAR	30
ClientID	VARCHAR	30
BOID	VARCHAR	30

7. Shortage Delivery Member-wise

File Name: REPODELSHTCsss.mmmm

Where sss is settlement number

Mmmm is member code

Field Name	Field Type	Length
SettNo	VARCHAR	10
SettFinYear	VARCHAR	4
Date	DATE	dd/mm/yyyy
MemberCode	INT	
MemberName	VARCHAR	150
Address1	VARCHAR	150
Address2	VARCHAR	150
Address3	VARCHAR	150
Address4	VARCHAR	150
PinCode	VARCHAR	10
TelePhone	VARCHAR	150
ISIN	VARCHAR	12
Basket Symbol	VARCHAR	150
OrderQty	INT	
DelyQty	INT	
ConfirmShortQty	INT	
UnConfirmShortQty	INT	
HawalaRate	NUMERIC	
Amount	NUMERIC	

8. Shortage Receiving Member-wise

File Name: REPORECSHTFsss.mmmm

Field Name	Field Type	Length
SettNo	VARCHAR	10
SettFinYear	VARCHAR	4
Date	DATE	dd/mm/yyyy
MemberCode	INT	
ISIN	VARCHAR	12
ScripName	VARCHAR	150
OrderQty	INT	
DelyQty	INT	
UnConfirmShortQty	INT	
HawalaRate	NUMERIC	
Amount	NUMERIC	
TransactionType	INT	
MarketLot	INT	