

SaaS is a two-way portability function that allows clearing corporations, to transfer trades or positions seamlessly across various clearing houses, between whom the SaaS functionality has been established.

In this case, the SaaS functionality has been established between NCL, ICCL and MSE. This project has been initiated by SEBI and is being implemented in several phases. Currently there are 2 instances of SaaS, ICCL@NCL and NCL@ICCL.

ICCL@NCL refers to ICCL data that is maintained at NCL's premises with ICCL's infrastructure. NCL@ICCL refers to NCL data that is maintained at ICCL's premises with NCL's infrastructure.

The 2 instances up and running daily for Risk management since May'2023 and regular testing is underway for both these instances. The SaaS applications on both instances now will be checked during a live trading session. The first of such a session, ICCL@NCL, is to be conducted on the 20th of Jan 2024.

During this Special Live Trading session, the ICCL@NCL SaaS instance will be invoked. ICCL's clearing and settlement and risk management systems will be unavailable during that period. It shall be a graceful shutdown from the primary site. This is being conducted based on specific discussions with SEBI and their Technical Advisory Committee.

In the next phase, there will be a live trading session conducted to check the NCL@ICCL instance, in a similar manner to that of ICCL@NCL.

The main aim of having a SaaS functionality, is to ensure business continuity in the face of any kind of a disaster, be it natural, software or otherwise. Efforts are being made to ensure that this is taken care of, in all aspects. With these continued efforts, we look forward to having a fully functional and seamless SaaS application in the near future.