



Indian Clearing Corporation Limited

FAIR ACCESS POLICY

Document Information

Name of the document	FAIR ACCESS POLICY
Document Number	ICCL/Policy/R&C/004
Document Approval Date	July 27, 2022
Document Classification	Public

Document Ownership

	Name	Designation
Document Owner	Arijit Dhar	Senior Manager

Version History

S. No.	Date	Version No.	Short description of changes made
1	July 27, 2022	1.0	Initial version

Review Periodicity

This document shall be reviewed as and when required or at least once in a year. Accordingly, next review shall be undertaken on or before April 2025.



A. Definitions

The terms used in this policy shall have the same meaning as the definition in the byelaws of Indian Clearing Corporation Limited [ICCL] unless specified otherwise.

B. Objective and Scope

ICCL is committed to ensure that no discrimination is done in rendering clearing and settlement services in respect of trades executed on the shareholder stock exchange(s) of ICCL and those executed on non-shareholder stock exchange(s) of ICCL. To fulfil this objective and in accordance with the regulation 39 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 issued by SEBI, this policy framework is laid down.

Hereinafter, the term “exchange(s)” shall mean any and all exchanges that ICCL is rendering clearing and settlement services to and shall include shareholder stock exchange(s) as well as non-shareholder stock exchange(s) of ICCL.

C. Levy of fees

1. If ICCL levies any charges for rendering clearing and settlement services to exchanges, such charges will be based on a uniform charge structure across exchanges for the same product.
2. In case of such levy, same procedures surrounding billing, collection etc. shall be put in place without discrimination across exchanges.

D. Risk Management Policies

1. ICCL shall levy the same margin requirements for the exact same products traded on multiple exchanges without any discrimination.
2. ICCL shall levy identical margin requirements on products having similar risk characteristics.
3. The conditions and procedures regarding margin collection, computation, parameter revision, enforcement in case of margin shortfall etc. shall be the same across all exchanges.



E. Clearing and Settlement Framework

1. The timelines for clearing and settlement activities, netting procedures, procedures pertaining to pay-in and pay-out of funds and securities shall not differentiate among exchanges.
2. ICCL shall offer the same operational procedures used for clearing and settlement of trades to all the exchanges. However, if any exchange does not wish to avail the procedure or refuses to put in place the necessary mechanism/ infrastructure for availing such operational procedures then ICCL will not make such operational procedures available to such exchange.
3. Any differentiation offered to one exchange in clearing and settlement operations shall also be available to any other exchange who also is desirous of such process/functionality.

F. Regulatory Supervision and enforcement

The regulatory departments of ICCL shall not discriminate on the basis of the exchange of execution of the trade in their supervision and enforcement functions under their respective mandate.

G. Technology

1. ICCL shall adopt the same principles for capacity planning and infrastructure deployment for all exchanges.
2. The technical infrastructure allocated for exchanges shall be equitable and commensurate with the current and projected load of the exchanges.

H. Exclusions

1. In accordance with the SEBI Circular on Interoperability among Clearing Corporations, ICCL shall place adequate infrastructure at each exchange to facilitate effective real-time risk monitoring. However, the information captured at the infrastructure of one exchange will also have to be passed on to the infrastructure placed at other exchanges and at ICCL to ensure that all the infrastructure calculates margins on net positions across exchanges. Some information related to risk monitoring will have to be captured centrally and updated at the infrastructure placed at each exchange. Further the information not related to risk monitoring will be captured centrally at ICCL from the exchanges. Additionally, some exchange may be operating from disaster recovery sites and others may not be. In all such cases, there would be a difference in processing of



information due to differential network latency which is on account of different distances between ICCL infrastructure and the infrastructure of the exchanges. Such differential processing times purely on account of differential physical distances between infrastructures shall be excluded from the policy.

2. Difference in service standards due to lack of adequate support from exchange(s) or non-fulfilment of linked requirements from the exchange for maintaining the desired service standard shall be excluded.

I. Communication

This policy shall be made available publicly through the website of ICCL