

Circular No.: MCCIL/MF/1492/2019

Date: 26th December 2019

Subject: Settlement of Mutual Fund Operations

In terms of provisions of the Bye-Laws of the Metropolitan Clearing Corporation of India Limited (MCCIL), it is notified as follows.

Pursuant to approval of the Securities Exchange Board of India (SEBI), the Indian Commodity Exchange Limited (ICEX) proposes to commence operations to facilitate transactions in Mutual Fund Schemes through its Mutual Fund (MF) Platform. In this regard, ICEX has issued circular no. ICEX/MEM/2019/600 dated 24th December 2019 stating inter alia, the requirements to become registered Mutual Fund Intermediaries (MFI) for participating in ICEX MF platform. ICEX has also issued circular no. ICEX/MFOPS/2019/602 dated 24th December 2019 informing the transaction types / products that are introduced w.e.f. 27th December 2019 and mentioning the appointment by the Exchange, of MCCIL to function as Clearing Corporation for handling the payin and payout of funds and mutual fund units.

It may be noted that SEBI vide letter no. SEBI/HO/MRD-2/DCAP/OW/P/2019/30739 /1 dated 21st November 2019 has permitted MCCIL to facilitate clearing and settlement for Mutual Fund Schemes transacted on the platform of ICEX.

Accordingly, ICEX registered MFIs are entitled to settle their transactions in ICEX MF platform through MCCIL subject to the terms and conditions stipulated by MCCIL and ICEX from time to time and also such other requirements as prescribed by Association of Mutual Funds of India (AMFI), SEBI or any other authority, in this regard. The processes of subscription and redemption order entries and the procedures of clearing and settlement of transactions are detailed in the Operating Guidelines, as provided in the MCCIL's website

(URL: <https://mclear.in/mcxsxcl/Products-And-Services/ICEX-Commodity-Derivatives/MutualFundOperations.aspx>).

The ICEX registered MFIs are requested to refer to the Operations Manual and follow the timelines / guidelines / instructions stipulated therein. Kindly contact MCCIL on 022-40381540/42/43 or send an e-mail to cns_com@mclear.in for any clarifications.

For and on behalf of

Metropolitan Clearing Corporation of India Limited

Saroj Nanda

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