

**Capital Market Segment**

**Circular No: MCCIL/ECM/1576/2020**

**March 12, 2020**

All Members/Custodians

**Sub: Guidelines on Interoperability among Clearing Corporations for Offer for Sale**

This is further to our circular no. MSE/C&S/5835/2017 dated December 14, 2017 on Clearing & Settlement Mechanism for Offer for Sale (OFS). The OFS will be under interoperability framework with effect from April 01, 2020.

Clearing members and custodians in Capital Market segment may continue to maintain their designated clearing corporation for OFS also or change the designated clearing corporation for OFS as per the process set out by the Clearing Corporations. The guidelines for clearing & settlement, risk management and files applicable under interoperability framework are given below.

**A. Clearing and Settlement:**

**Confirmation of custodial participant trades:**

The existing interface of 'OFS-Application' will be continued to facilitate online order inquiry and confirmation for Custodians and members. This interface enables custodians associated with Metropolitan Clearing Corporation of India Limited (MCCIL) to carry out confirmations of bids placed across Exchanges. Members associated with MCCIL will be able to view the confirmation status of CP orders which are marked for confirmation by custodians.

In case of rejection / non confirmation of upfront margin institutional bids by custodians, such bids will not be considered towards allocation. In case of rejection / non confirmation of institutional bids by the custodians where no upfront margin is paid, the obligation to fulfill the settlement will fall on the clearing member of the trading member who will settle the same through its designated clearing corporation for OFS.

**Obligation of clearing members:**

Obligations will be computed at trading member / CP level across Exchanges and grossed up at clearing member / custodian level. The obligation will be computed considering the allotment of bids provided by the Designated Stock Exchange for the OFS. The funds pay-in and securities pay-out will happen through the settlement account and pool account of the clearing member / custodian.

**Metropolitan Clearing Corporation of India Limited**

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**B. Risk Management:**

Clearing Members and Custodians of MCCIL will maintain collateral with MCCIL under OFS segment for bidding in OFS platforms of all the Exchanges. The process of depositing collateral and blocking margin will remain the same as at present.

The list of files applicable for Trading Members and Clearing Members are provided in Annexure. All other norms/guidelines/procedures in respect of the settlement of OFS segment would remain unchanged.

**For and on behalf of**

Metropolitan Clearing Corporation of India Limited

Shweta Bhatt  
Manager

**Metropolitan Clearing Corporation of India Limited**

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## **Annexure**

The list of files provided for OFS is as under.

### **1. Trade Report:**

For Trading Member: MCCIL-EQ\_OFS\_TRDyyyymmdd.csv

For Clearing Member: MCCIL-EQ\_OFS\_TRDyyyymmdd.csv

### **2. Bank File Details to Member:**

MCCIL-EQ\_OFS\_BD\_<DDMMYYYY>\_<CM Code>.csv

### **3. Next Day Bank File to Member:**

MCCIL-EQ\_OFS\_NDBF\_<CM Code>\_<YYYYMMDD>.csv

### **4. Obligation:**

For Trading Member: MCCIL-EQ\_OFS\_OBL\_<Settlement Type>\_<Settlement Number>\_<TM Code>\_< Batch No.>.csv

For Clearing Member: MCCIL-EQ\_OFS\_OBL\_<Settlement Type>\_<Settlement Number>\_<CM Code>\_< Batch No.>.csv

### **5. Provisional Obligations:**

For Trading Member: MCCIL-EQ\_OFS\_PROVOBL\_<Settlement Type>\_<Settlement Number>\_<TM Code>\_01.csv

For Clearing Member: MCCIL-EQ\_OFS\_PROVOBL\_<Settlement Type>\_<Settlement Number>\_<CM Code>\_01.csv

### **6. Day Summary:**

MCCIL-EQ\_OFS\_DS\_<DDMMYYYY>\_<CM Code>.csv

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**7. Margin:**

MCCIL-EQ\_OFS\_MG\_<DDMMYYYY>\_<TM Code>.csv

MCCIL-EQ\_OFS\_MG\_<DDMMYYYY>\_<CM Code>.csv

**8. STT:**

For Trading Member: MCCIL-EQ\_OFS\_STT\_<TM CODE>\_DDMMYYYY. Csv

For Clearing Member: MCCIL-EQ\_OFS\_STT\_<CM CODE>\_DDMMYYYY. Csv

**9. Delivery Pay-Out:**

MCCIL-EQ\_OFS\_DPO\_<Settlement Type>\_<Settlement No.>\_<CM

**10. Direct Pay-Out File:**

MCCIL-EQ\_OFS\_DPC\_<CM CODE>\_DDMMYYYY.csv

**11. Trade Confirmation File to Custodian:**

MCCIL-EQ\_OFS\_TCDDMMYYYY\_<Member Code>.Enn

**12. Stamp Duty**

MCCIL-EQ\_OFS\_SD\_<MEMBER CODE>\_DDMMYYYY.CSV

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