

National Stock Exchange Of India Limited**Department :**

Download Ref No: NSE/INSP/41250

Date : June 07, 2019

Circular Ref. No: 16/2019

To All Members,

Sub: Exposure on deposits placed with Exchanges

This is further to Exchange circular dated May 16, 2019 bearing reference no. NSE/INSP/41017 regarding the clarification on Interoperability among Clearing Corporations.

Currently, Trading Members place deposits with various stock exchanges, as per the requirement of the concerned Stock Exchange, over and above the base minimum capital. On such additional deposit, the Clearing Corporation clearing the trades of the Exchange may grant exposure to the clearing member rendering clearing and settlement services to such Trading Members.

In the Interoperability scenario, while the Trading Member may continue to execute trades through various Stock Exchanges, its clearing activities for a segment would be restricted to one clearing member clearing through one clearing corporation.

In this regard, it has been jointly agreed between the Stock Exchanges & Clearing corporations that the designated Clearing corporation shall grant exposure on the free & un-encumbered deposits (excluding the minimum deposits prescribed by SEBI i.e. Base Minimum Capital) placed by Trading Members at each segment level with all the concerned Exchanges.

All members are advised to take note of the same.

For and on behalf of**National Stock Exchange of India Limited****Srijith Menon****Chief Manager-Inspection**

In case of any clarifications, Members may contact our below offices:

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