



NOTIFICATION

This has been Superseded by Notification No.CCIL/CFM-DRV/15/39 dated 28-Jul-2015 on Collateral Work-Flow Procedure with effect from 03rd August, 2015

RUPEE DERIVATIVES (GUARANTEED SETTLEMENT) SEGMENT

Date: May 22, 2014

Notification No: **CCIL/CFM-DRV/14/23**

In continuation of our Notification No. **CCIL/CFM-DRV/14/16** dated 27th March, 2014 and in terms of Regulations of Rupee Derivatives (Guaranteed Settlement) Segment, members are entitled to receive interest at quarterly rests (at the end of every calendar quarter) on cash collateral based on the utilisation during that period.

Payment of Quarterly Interest on Cash Collateral Utilisation

- a) Interest shall be payable at quarterly rest (at the end of every calendar quarter) on daily End of Day utilisation of the cash collaterals towards margin requirement for Rupee Derivatives (Guaranteed Settlement) Segment;
- b) Minimum interest free cash collateral of **Rs. 1 Crore** required to be maintained for Rupee Derivatives (Guaranteed Settlement) Segment shall be excluded from computation of such amount of utilisation, eligible for interest payment;
- c) The cash margin/collateral requirement of 5% of the total margin requirement shall be reckoned as eligible for interest and thereafter securities collateral(s) shall be considered towards the margin obligation. Any cash collateral/margin contribution remaining unutilised thereafter shall not be reckoned as eligible for interest payment;
- d) In the event of securities collateral contribution being insufficient to cover the margin obligation, Cash collateral utilised in excess of mandatory requirement of 5% to meet the margin obligation for Rupee Derivatives (Guaranteed Settlement) Segment shall also be reckoned as eligible for interest;
- e) In case a member contributes 100% Settlement Guarantee Fund (SGF) contribution in cash, interest shall be paid as per above rules on the amount utilised towards Rupee Derivatives (Guaranteed Settlement) Segment margin requirement. On the remaining balance Interest shall be payable as per Rules, applicable for interest payment on Securities Segment SGF;
- f) Interest on such utilisation is payable at a rate not exceeding 100 basis points lower than the weighted average of 91 day Treasury Bill cut-off yields at the last three auctions held before the relevant interest payment date ;

For The Clearing Corporation of India Limited


p. Managing Director

