

Trading Rules & Product Description

1. Trading platform for Basket Repo and Special Repo

- Basket Repo trading shall be conducted on anonymous order matching platform of Exchange.
- Special Repo trading shall be conducted on the Exchange existing web-based platform called as NDS-RST.

2. Timings

For settlement type T0 & T1 in Basket Repo and Special Repo following timings shall be applicable-

Timings	Settlement Type
9:00 am to 1:00 pm	T0
9:00 am to 5:00 pm	T1

3. Exchange front end & Login process

Basket Repo-

- To participate in the basket repo trading, member has to download the Exchange front-end BOLT Plus on Web (BoW) application set-up of from the given web-link – <http://www.bseindia.com/downloads1/BoltPlusOnWebForRepo.zip>
- Once membership formalities are completed for login credential member can send email on user.trdops@bseindia.com or call on 022- 22728005
- To place Basket Repo order, BoW front end user manual shall be made available on BSE website under section Markerts-->Debt-->Corporate Debt Repo

Special Repo-

- To participate in the special Repo, member has to login in to existing web based platform of Exchange called as NDS-RST using web-link : <https://nds.bseindia.com>
- Once membership formalities are completed for login credential member can send email on debtinfo@bseindia.com or call on 022-22728057/8377/8197
- To place Special Repo order, NDS-RST platform user manual shall be made available on BSE website under section Markerts-->Debt-->Corporate Debt Repo

4. Product Description for Basket Repo

Product	Description
Platform	Anonymous order matching
Repo Tenor	Up to 10 days
Repo Sub-type	Transferable (T): Securities transferred to the Lender Non-transferable (NT): Securities held by Clearing Corporation
Settlement Type (Ready leg)	T+0 & T+1
Tick Size	1 basis point (0.01)
Quotation	Repo Rate (% p.a., upto 2 decimal places)

Market lot	Transferable repo - 100 Non-transferable repo - 1
Lot size (value)	INR 1 lac
Basket description of Corporate Bond securities	'AAA' rated eligible securities with residual maturity 1 to 5 years 'AAA' rated eligible securities with residual maturity 5 to 10 years 'AAA' rated eligible securities with residual maturity 10 to 20 years
Basket description of Certificate of Deposit (CD)	A1+ rated eligible securities with residual maturity 20 days to 360 days
Order Type	Limit orders
Repo Rate range	2% to 20%
Security Type	CB = Corporate Bond CD = Certificate of Deposit
Types of securities allowed in Basket Repo	List of eligible securities will be published on BSE website under section Markets->Debt->Corporate Debt Repo
Valuation of Eligible securities	Kindly refer REPOVALUATION_DDMMYY.csv file available in extranet for valuation

5. Product Description for Special Repo

Product	Special Repo
Platform	Negotiated web-based platform NDS-RST
Repo Tenor	Up to 10 days
Repo Sub-type	Transferable (T): Securities transferred to the Lender
Settlement Type (Ready leg)	T+0 & T+1
Tick Size	1 basis point (0.01)
Quotation	Repo Rate (% p.a., up to 2 decimal places)
Unit of Trading	Value in INR
Types of securities allowed in Special Repo	List of eligible securities will be published on BSE website under section Markets->Debt->Corporate Debt Repo

6. Trading Rule for Basket Repo

- Exchange shall define Basket Symbol on which order shall be allowed.
- Basket Symbol is defined based on Security Type, Rating, Issuer type, Remaining Maturity Bucket. For eg: If Corporate Bond (CB) having rating 'AAA' rated with residual maturity 1 to 5 years shall have Basket Symbol as CBAAAPSU1TO5
- Exchange shall publish contract master file (GREPO_SM_DDMMYY.csv) on daily basis providing detail Basket Symbol available for Trading.
- Trading member can use BoW front end to place order on Basket Symbol.
- Only limit order with client type OWN (proprietary) shall be allowed.
- At the time entering order user shall have select Basket Symbol, Settlement type (T0 or T1), Repo Tenor (No of Days) and Repo sub type (Transferable - T & Non-transferable - NT) along with other details
- Based on Repo Tenor and settlement type, maturity date (forward leg settlement date) shall be displayed on front end.

- All borrow orders placed on Basket Symbol shall be checked against member code + Basket Symbol + Settlement Type (T0 or T1) for availability of sufficient borrowing limit provided by ICCL. In case of insufficient limit orders shall be rejected.
- Additionally, facility has been provided to enter Custodian Code at the time of borrow order is provided to participant. This will be an optional field. All orders with Custodian Code shall be checked with member code + Basket Symbol + Settlement Type (T0 or T1) + Custodian code for availability of sufficient borrowing limit.
- For Lend orders, initial margin percentage defined by ICCL shall be checked as pre-order validation on Lend amount against collateral deposited with ICCL.
- At the end of trading day, trade file shall be provided separately for T0 and T1 settlement type to both TM & CM.
- Trade file for T0 settlement type shall be provided after 02.00 pm and for T1 it shall be provided after 05.30 pm

7. Trading Rule for Special Repo

- Once member completes Special Repo membership formalities Exchange shall activate 'Repo' rights in NDS-RST Admin login of that member for placing Borrow and accepting lend orders.
- List of eligible securities for Special Repo shall be published on BSE website under section Markets->Debt->Corporate Debt Repo on daily basis.
- Borrower has to initiate order by selecting security. Based on Borrow amount, Exchange shall calculate borrowing limit after applying hair cut percentage.
- At the time of order submission, Borrower has to select lender name.
- Once Borrow order is submitted, it will be flow to lender selected at the time of order submission.
- Lender has to option either Approve or Reject the order assign to him.
- Once order is Approved/ Rejected by Lender, appropriate order status shall be available in Borrow and Lender login.
- Once Lender accept Borrow order, both can download 'Deal Ticket' report from my report deal ticket repo.
- The accepted orders will flow for settlement where the trade will be split into ready leg trade and forward leg trade.
- Borrower and Lender or their respective custodians need to confirm the trade for settlement.
- After the settlement of ready leg trade forward leg trade will continue to reflect in settlement of forward leg.