

## 1 DEFINITIONS

The terms used in this policy shall have the same meaning as the definition in the byelaws of AMC Repo Clearing Limited (“ARCL” or “Company”) unless specified otherwise.

## 2 OBJECTIVE AND SCOPE

ARCL is committed to ensure that there is no discrimination is done in rendering clearing and settlement services. To fulfil this objective and in accordance with the Regulation 39 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (“SECC Regulations”) issued by SEBI, this policy framework is laid down.

Hereinafter, the term “exchange(s)” shall mean any and all exchanges that ARCL is rendering clearing and settlement services.

## 3 LEVY OF FEES

- i. If ARCL levies any charges for rendering clearing and settlement services to exchanges, such charges will be based on a uniform charge structure across exchanges for the same product.
- ii. In case of such levy, same procedures surrounding billing, collection etc. shall be put in place without any discrimination across exchanges.

## 4 RISK MANAGEMENT POLICIES

- i. ARCL shall levy the same margin requirements for the same products traded on multiple exchanges without any discrimination.
- ii. ARCL shall levy identical margin requirements on products having similar risk characteristics.
- iii. The conditions and procedures regarding margin collection, computation, parameter revision, enforcement in case of margin shortfall etc. shall be the same across all exchanges.

## 5 OPERATIONAL FRAMEWORK

- i. The timelines for clearing and settlement activities, netting procedures, procedures pertaining to pay-in and pay-out of funds and securities shall not differentiate among exchanges.
- ii. ARCL shall offer the same operational procedures used for clearing and settlement of trades to all the exchanges.

## 6 REGULATORY SUPERVISION AND ENFORCEMENT

The regulatory departments of ARCL shall not discriminate on the basis of the exchange of execution of the trade in their supervision and enforcement functions under their respective mandate.

## 7 TECHNOLOGY

- i. ARCL shall adopt the same principles for capacity planning and infrastructure deployment for all exchanges.
- ii. The technical infrastructure allocated for exchanges shall be equitable and commensurate with the current and projected load of the exchanges.

## 8 EXCLUSIONS

Margin rates, haircut rates, limits set for acceptance of collaterals can vary on risk grounds.

## 9 COMMUNICATION

This Policy shall be made available publicly through the website of ARCL.