

FAIR ACCESS POLICY

NCL	Policies and Procedures
Title	Fair Access Policy
Owner	Compliance Team
Version	4.0
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Periodicity of Review	Once in a year (unless earlier review is required)

Revision history

Version	Revision Date	Nature and Reasons of Change	Approved by
4.0	July 17, 2026	Annual Review of Policy	Approved by Governing Board
3.0	July 18, 2025	Annual Review of Policy	Approved by Governing Board
2.0	April 30, 2024	Annual Review of Policy	Approved by Governing Board
1.0	February 12, 2020	New Policy	Approved by Governing Board

FAIR ACCESS POLICY

A. Definitions

The terms used in this policy shall have the same meaning as the definition in the byelaws of NSE Clearing Limited [NCL] unless specified otherwise.

B. Objective and Scope

While rendering clearing & settlement services for the trades executed on stock exchanges, NCL shall ensure that there is no discrimination between shareholder stock exchange(s) and non-shareholder stock exchange(s) of NCL. To fulfil this objective and in accordance with regulation 39 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 issued by SEBI, this policy framework is laid down.

Hereinafter, the term “exchange(s)” shall mean any and all exchanges that NCL is rendering clearing and settlement services to and shall include shareholder stock exchange(s) as well as non-shareholder stock exchange(s) of NCL.

C. Levy of fees

1. If NCL 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.
2. In case of such levy, uniform procedures surrounding billing, collection etc. shall be put in place without discrimination across exchanges.

D. Risk Management Policies

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

E. Operational Framework

- 1 The timelines for clearing and settlement activities, netting procedures, procedures pertaining to pay-in and pay-out of funds and securities shall be uniform and shall not differentiate amongst exchanges.
- 2 NCL shall offer the same operational procedures used for clearing and settlement of trades to all the exchanges. However, if any exchange does not wish to avail the procedure or refuses to put in place the necessary mechanism/ infrastructure for availing such operational procedures then NCL will not make such operational procedures available to such exchange.
- 3 Any relaxation offered to one exchange in clearing and settlement operations shall also be offered to all other exchanges.

F. Regulatory Supervision and enforcement

The regulatory departments of NCL shall not discriminate amongst exchanges on the basis of trades executed while performing supervision and enforcement functions under their respective mandate.

G. Technology

1. NCL shall adopt the same principles for capacity planning and infrastructure deployment for all exchanges.
2. The technical infrastructure allocated for all exchanges shall be equitable and commensurate with the current and projected load of the exchanges.

H. Exclusions

1. In accordance with the SEBI Circular on Interoperability among Clearing Corporations, NCL shall place adequate infrastructure at each exchange to facilitate effective real-time risk monitoring. However, the information captured at the infrastructure of one exchange will also have to be passed on to the infrastructure placed at other exchanges and at NCL to ensure that all the infrastructure calculates margins on net positions across exchanges. Some information related to risk monitoring will have to be captured centrally and updated at the infrastructure placed at each exchange (e.g. collateral update). Further the information not related to risk monitoring will be captured centrally at NCL from the exchanges. Additionally, some exchange may be operating from disaster recovery sites and others may not be. In all such cases, there would be a difference in processing of information due to differential network latency which is on account of different distances between NCL infrastructure and the infrastructure of the exchanges. Such differential processing times purely on account of differential physical distances between infrastructures shall be excluded from the policy.

2. Difference in service standards due to lack of adequate support from exchange(s) or non-fulfilment of linked requirements from the exchange for maintaining the desired service standard shall be excluded.

I. Fair Access to Exchanges

NSE Clearing limited (NCL) is committed to providing equitable access to its clearing and settlement services to all recognized exchanges in accordance with applicable SEBI regulations and circulars. There shall be no discrimination between shareholder and non-shareholder exchanges for access.

1. Basis of access

NCL shall offer clearing and settlement services to stock exchanges upon request, provided such services have a legal basis under SEBI regulations and circulars. All exchanges, irrespective of their shareholding status in NCL, shall be treated uniformly in this regard.

2. Access for clearing and settlement services under interoperability framework

For clearing and settlement services under the interoperability framework, access shall be granted to exchanges that:

- Have been authorised by SEBI to commence operations under the framework.
- Are willing to become signatories to the multi-party interoperability agreement.

3. Other clearing and settlement services

For services outside the scope of interoperability, NCL shall consider specific requests from exchanges on a case-by-case basis. The provision of such services shall be subject to:

- Compliance with the prevailing regulatory framework and any necessary regulatory approvals.
- Approval by NCL's governing board.
- Adherence to operational procedures of NSE Clearing limited
- Mutually agreed terms for commercial arrangements.

In all cases, NCL shall maintain a non-discriminatory approach and shall not differentiate between shareholder and non-shareholder exchanges in granting access to its services.

J. Communication

This policy shall be made available publicly through the website of NCL.