

## FAQs on F-TRAC

### 1) What is F-TRAC?

“F-TRAC” stands for FIMMDA Trade Reporting and Confirmation System which is used for capturing/ reporting of trades in (i) certificate(s) of deposit and/or commercial paper(s) transactions in secondary market; (ii) outright corporate bonds trades in secondary market ; and (iii) repo transactions in corporate bonds.

### 2) Which market transactions are to be reported on the F-TRAC?

Only OTC trades in Corporate Bond, CP's & CD's are to be reported.

### 3) Where can I get all the details of F-TRAC?

F-TRAC Rules & Regulation (Member Application form) will be available on FIMMDA Website in the Reporting Platform tab.

### 4) What are the fields to be verified by the organisation while filling the F-TRAC registration form?

Member Application form should be printed on Rs. 100 Stamp Paper or Franking.

All the 28 pages should have round seal of the company with initial of the authorised signatory.

The following points needs to be verified in the Member Application form:

1. Name of Applicant: The name of applicant should be correct according the category. (For ex. the member category may be FII, but the name provided is that of an individual category)
2. Member Category: The correct member category to be provided depending upon who is the applicant to F-TRAC system or depending upon the available category in FTRAC system. These are the categories like Banks (private/public/co-operative/foreign), Insurance Company, NBFCs, Corporates, Financial Institutions

- (FIs), Primary Dealers, Mutual Funds, Brokerage Firms, AMC, Pension funds, Charitable Trust, Provident Funds, Gratuity Fund, and FII.
3. Name of the User: Name of the user should be the name of an individual and not name of the institution.
  4. Preferred User ID: Preferred User Id can be alphanumeric, should not exceed ten characters and should not contain any special character.
  5. User Category: The user category should be either Dealer user or Enquiry User (There can be one category only. The user category should not be Dealer / Enquiry user). There should be at least one “Dealer” user provided for the member.
  6. Contact Details: Valid contact details should be provided. (Telephone / Mobile number & E-mail ID).
  7. Access Rights: User segment access should be same as the member access rights. (For ex. if a member has segment access rights of CP and CD, the user can have rights to both the segments or to either of them but not of CB and CB Repo).
  8. Signature: The application form is to be signed by the authorised signatory of the company only.

**5) Is it mandatory to input Corporate Bond, CP's & CD's On F-TRAC Only?**

- All entities regulated by RBI, IRDA & PFRDA have to mandatorily report secondary market Corporate Bond trades on F-TRAC. Other entities regulated by SEBI or any other regulators have been mandatory to report OTC secondary market Corporate Bond on F-TRAC, or any other SEBI authorised reporting platform.
- All Entities have to report CP's & CD's only on F-TRAC.

**6) Is there any option for modification or cancellation of trades reported on F-TRAC?**

Please refer the F-TRAC User reference guide paragraph 5.2 and 5.4.

For Modification: -The deal should be in “Unmatched Status”. Procedures for modification is detailed in F-TRAC User Reference Guide para 5.2

For Cancellation: - Please refer F-TRAC User Reference Guide para 5.4. Matched deal cannot be cancelled on F-TRAC as the details would have already been transmitted to the Clearing Corporations of the selected exchanges.

However, if the deals are in “unmatched status” the buyer & seller can delete the same themselves after mutual agreement.

**7) What are the reasons for modification/cancellation?**

There may be a need for modification/cancellation of deals lying in “unmatched status” in account of:-

- Fields reported by one counterparty not matching with those reported by the other counterparty.
- The counterparty is not registered on F-TRAC.

**8) What is the recourse for reversing a “matched deal”?**

As soon as a Reported Deal is matched and sent for settlement, the deal details flow to the selected Clearing Corporation of the Exchange. Firstly, both the buyer and seller should agree that the deal in question should not be settled .Thereafter,

- (i) if the BUYER does not transfer the funds , or
  - (ii) the SELLER does not deliver the security , or
  - (iii) neither the Buyer nor Seller meet their obligations under the contract,
- the security goes back to the Seller in case of (i) and the funds go back to the Buyer in case of (ii) , and there would be no possibility of movement of funds or securities or settlement in case (iii). The deal would be classified as a

“Failed Trades” and reported as such by the respective Clearing Corporation of the Exchange to which the deal was sent for settlement.

**{NSE - Failed Trades link:**

[http://www.nseindia.com/products/content/debt/corp\\_bonds/cbm\\_settlement.htm](http://www.nseindia.com/products/content/debt/corp_bonds/cbm_settlement.htm)

**BSE - Failed Trades link:**

[http://www.bseindia.com/markets/debt/settlement\\_data.aspx?expandable=1.}](http://www.bseindia.com/markets/debt/settlement_data.aspx?expandable=1.})

**9) How many User-Ids for Reporting on F-TRAC can I get as an Institution?**

As an Institution maximum of 8 User-Id’s can be created.

And for that a request mail is to be sent to;

- [deepikarathod@fimmda.org](mailto:deepikarathod@fimmda.org)
- [prerna@fimmda.org](mailto:prerna@fimmda.org)
- [fimmda@fimmda.org](mailto:fimmda@fimmda.org)
- [fimmdaplatform@ccilindia.co.in](mailto:fimmdaplatform@ccilindia.co.in)

**10) What is the reporting timing for the T+1 deal?**

For the T+1 deal the market participant can report the deal on the trade date up to 5.00 pm or next working date from 9.30 am till 10.00 am. Each trade should be reported within 30 minutes of the trade being under taken (SEBI Circular - SEBI/CFD/DIL/BOND/1/2006/12/12 dated December 12, 2006 – Para 3).

**11) What is the timing for T+0 deals?**

As RTGs closes at 4.00 p.m. the reporting should preferably done by 3.15 p.m., to enable smooth settlement.

**12) Who should we send mails regarding F-TRAC to?**

Mails have to be sent to

- [deepikarathod@fimmda.org](mailto:deepikarathod@fimmda.org),



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Widening Horizons

Regd. Office: The International, 2<sup>nd</sup> Floor  
16 Maharishi Karve Rd, Churchgate,  
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Tel : (91-22) 22017089/91/94  
Fax : (91-22) 22017095  
E-mail: [fimmda@fimmda.org](mailto:fimmda@fimmda.org)

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- [prerna@fimmda.org](mailto:prerna@fimmda.org)
- [fimmda@fimmda.org](mailto:fimmda@fimmda.org)

**13) In the event of name change of an organization, what procedures need to be followed?**

We require all the supporting documents favoring the change of name (MOA or AOA) of the Institution.

**14) What will happen to the old data in the event of the change of name?**

In case the Institution wants the data with respect to the old name, it needs to be downloaded before the change of name of the institution; because once the name of the institution is changed the old data will also be displayed under the new name. So for audit purpose the Institution may download the old data at their end before the change of name.

**15) Creation of New ISIN's?**

In the event of Creation of new ISIN's in F-TRAC Platform, a mail needs to be sent to

- [deepikarathod@fimmda.org](mailto:deepikarathod@fimmda.org)
- [fimmdaplatform@ccilindia.co.in](mailto:fimmdaplatform@ccilindia.co.in)
- [prerna@fimmda.org](mailto:prerna@fimmda.org)
- [fimmda@fimmda.org](mailto:fimmda@fimmda.org)

**16) Which Institutions are liable for AMC charges?**

AMC charges are applicable for all F-TRAC users (excluding FIMMDA's member)

F-TRAC Annual AMC- Rs. 15,000+ Service Tax and

Semi-Annual -Rs. 7,500 + Service Tax (i.e. Rs. 8427)

### 17) What are the formats for reporting

a) Erroneous Single Member / Counterparty trades in Corporate Bonds -

Errors may occur if only one party is the member of FTRAC & reports the transaction showing the counterparty as a FTRAC non-Member. Such deals flow to the Daily Market Watch (DMW) screen. Once appearing on the DMW screen, the erroneously deal would have to be reported to FIMMDA using the format shown below.

b) Reporting Failed / Expired Matched Trades CP's & CD's:

If the deals do not match they do not appear on the DMW screen and will lie as un matched trades and can be cancelled / modified by the reporting entity (refer FAQ No. 4).

If the deals are matched they would flow to the Clearing Corporations of the selected exchange for settlement. If one (for Failed trades) or both ( for Expired trades) of the parties do not send the CP / CD or the funds to the pooling account of the Clearing Corporation the settlements would fail / expire.

While in the case of Corporate Bonds such deals appears as "Failed / Expired Trades". No such facility is available for failed trades in CPs & CDs. Counterparties should therefore use the format shown below for reporting such failed / matched trades in CPs & CDs.

Once the "Failed / Expired Trades" screens are introduced for CPs and CDs, in the NSE and BSE and any other Exchange where the settlement instructions flow, the above reporting would be discontinued.

**Answer:** The respective formats are shown below;

a) Erroneous Single Member / Counterparty trades in Corp. Bonds



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Mumbai 400 020  
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Fax : (91-22) 22017095  
E-mail: fimmda@fimmda.org

Organisation Name (F-TRAC Member)	
Buyer Name (Member / Non Member)	
Seller Name (Non Member / Member)	
Name of Reporting Official	
Name of Approving Authority	
Member ID	
User ID	
Date	
Deal Segment	Corporate Bond
Deal ID	
Details of Error in reporting	
Name of Reporting Platform used by Non-Member	
Name of Clearing Corporation used for Settlement by Member & Non-Member	

**b) Report of Failed Matched Trades CP's & CD's**

Organisation Name	
Buyer Name	
Seller Name	
Name of Approving Authority	
Member ID	
User ID	
Date	
Deal Segment (CPs / CDs)	
Deal ID	



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Reason for Failed settlement	
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