

March 16, 2012

FIMCIR/2011-12/56

To

All FIMMDA Members

All Users of F-TRAC Reporting System

Dear All

F-TRAC User Guide
Reporting of trades done in Secondary Market
Para 11. Deal Time

Please refer to our Circular No FIMCIR/2011-12/49 dated 6th March 2012 advising that all settlements in CPs and CDs will have to be done through the Clearing Corporation of Exchanges with effect from April 03, 2012.

We find that there are large numbers of deals which are reported more than 30 to 60 minutes after the deals are transacted, resulting in deals lying “unmatched”, thereby

- I) The deal details not getting disseminated to the rest of the market within the 15 minutes stipulated by the Regulators
- II) The deals not going for settlement to the Clearing Corporation of Exchanges.

In this connection, our enquiries with market participants reveal that a major area of misunderstanding by the Users of F-TRAC is the field “Deal Time”. We therefore draw your attention to the F-TRAC User Guide, Para 11 under “Reporting of Trades done in Secondary Market “which reads as under:

“Deal Time - Deal time refers to the time of Trade as concluded by both the Members. Both Buyer and Seller should report same time both in hours and minutes. Time reported by the members should be within the session timing as approved from time to time for reporting of deals. Deal time field is a matching field.

The Buyers and Sellers are hereby advised that as soon as the respective Front Offices transact a deal Over the Counter (Telephonically, Chat System, Brokered), the “Time of the deal” should be recorded in the respective blotters, and Manual/Electronic Deal Ticket .The same time has to be reported by both the organizations on the F-TRAC.



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It is also suggested that to enable smooth matching of deals care should be taken to match the Counterparty name as appearing in the F-TRAC platform with the names as appearing in the individual internal systems (e.g. Murex, Finnacle etc.)

All Users are requested to arrange accordingly.

With regards,

Yours truly,

C.E.S Azariah
Chief Executive Officer