**AGREEMENT FOR DISCONTINUATION OF EXCHANGE OF CONFIRMATION FOR DEAL(S) REPORTED AND MATCHED ON F-TRAC**

THIS MULTILATERAL AGREEMENT (**"Agreement"**) is made on [●].

This Agreement is by and between the party signatory hereto (“**Participant**”) and any other party which signs a counterpart of this Agreement (together, the **"Participants"**).

WHEREAS, RBI by its circular bearing ref. IDMD.PCD. 13 /14.01.02/2013-14 dated June 25, 2014 advised all the eligible market participants to report their OTC transactions in CPs,CDs and Repos in Corporate Debt Securities, CPs, CDs and NCDs of original maturity less than one year on F-TRAC, the reporting platform of Clearcorp within 15 minutes of the conclusion of the relative trade for online dissemination of market information.

WHEREAS, FIMMDA, at the request of market participants, had taken up with RBI the matter for waiver of physical exchange of Confirmation of secondary market OTC deals matched on F-TRAC in respect of CD, CP, Repos in Corporate Debt Securities CPs, CDs and NCDs of original maturity less than one year.

WHEREAS, the RBI acceding to the request, by its circular bearing ref. RBI/2014-15/361 dated 19th December 2014 waived the requirement of exchange of physical Confirmation of trades matched on F-TRAC for OTC trades in CDs/CPs/OTC repo trades in corporate debt securities, CPs, CDs and NCDs of original maturity less than one year for RBI regulated entities subject to, inter alia, such market participants entering into one time bilateral agreement for eliminating the physical exchange of Confirmation.

WHEREAS, FIMMDA in consultation with market participants, sought RBI permission for waiver of the physical exchange of Confirmation through a multilateral agreement which can be entered into by the market participants on a one time basis for waiver of physical exchange of Confirmation.

WHEREAS, RBI agreed to the request vide circular bearing ref. RBI/2015-16/387 dated 28th April 2016 and other market regulators like SEBI, IRDA and PFDRA may also subsequently decide to waive the requirement of exchange of physical Confirmation of secondary market OTC trades in CPs, CDs & Repos in corporate debt securities, CPs, CDs and NCDs of original maturity less than one year and matched on F-TRAC and permit market participants which are regulated by them, respectively, to execute this Multilateral Agreement on a one time basis for waiver of physical exchange of Confirmation.

WHEREAS, the Participants desire to simplify and expedite the process by doing away with the exchange of physical Confirmation of trades matched on F-TRAC and for that purpose have agreed to execute ~~of~~ this Agreement.

NOW, THEREFORE, the Participant agrees as follows:

1. **Definitions:**

**“Applicable Law”** shall mean the Clearcorp F-TRAC Rules, other circulars and notices issued by Clearcorp, the circulars/ notifications issued by the Relevant Regulator in regard to trades in Eligible Instruments.

“**CD**” means Certificates of Deposit.

**“Clearcorp”** means Clearcorp Dealing Systems (India) Ltd.

**“Clearcorp F-TRAC Rules”** means the rules notified by Clearcorp from time to time which govern the relationship between Clearcorp and Participants for reporting Deal(s) in Eligible Instruments on F-TRAC.

**“Confirmation”** means to confirm the particulars/terms and conditions of the secondary market OTC Deal(s) concluded between the Participant(s) in Eligible Instruments permitted by the Relevant Regulator for reporting on F-TRAC in accordance with Clearcorp F-TRAC Rules.

“**CP”** means Commercial Papers.

**“Deals”** means “Deals” as definedunder Clearcorp F-TRAC Rules.

**“Eligible Instruments”** means “Eligible Instruments” as definedunder Clearcorp
F-TRAC Rules.

**“FIMMDA”** meansFixed Income Money Market and Derivatives Association of India.

**“F-TRAC”** means “F-TRAC” as definedunder Clearcorp F-TRAC Rules.

**“IRDA”** means the Insurance Regulatory and Development Authority of India established under sub-section (1) of section 3 of the Insurance Regulatory and Development Authority Act, 1999.

**“NCDs”** means Non-Convertible Debentures.

**“PFRDA”** means Pension Fund Regulatory and Development Authority under sub-section (1) of section 3 the Pension Fund Regulatory and Development Act, 2013.

**“RBI”** shall mean the Reserve Bank of India as constituted under section 3 of the Reserve Bank of India Act, 1934.

**“Relevant Regulator”** means RBI, SEBI, IRDA and/or PFRDA, or any other regulator as the case may be.

**“SEBI”** means the Securities Exchange Board of India as constituted under section 3 of Securities Exchange Board of India Act, 1992.

1. The Participant represents and warrants that the Agreement is legal, valid and binding as to the terms of the Deal(s) to which this Agreement relates and the obligations thereunder are enforceable against such Participant in accordance with the terms of the Agreement.
2. The Agreement may be executed by the Participants in separate counterparts, each of which when so executed being deemed an original hereof.
3. The Participant, hereby agrees that where such Participant has entered into secondary market OTC Deal(s) which is/are eligible for reporting on F-TRAC and the details in respect of such Deal(s) is/are duly reported by the respective Participants on F-TRAC and have been matched with the deal particulars reported by the respective counterparty after successful requisite validations by F-TRAC, a notification from F-TRAC that the Deal(s) is/are matched and the Deal(s) then being reflected in **“Matched Deals” Query of the respective segment of F-TRAC**, shall constitute, as between such Participants, a Confirmation by respective Participants of each term of the Deal(s) so matched by F-TRAC.
4. The Agreement shall be effective from the date of execution of this Agreement and shall apply to all Deal(s) in the eligible instruments for which Relevant Regulator has accorded approval to the waiver of physical exchange of Confirmation and which are  effected on or after this date and reported and matched on F-TRAC subject to Clearcorp F-TRAC Rules.

1. This Agreement shall be governed by, and shall be construed in accordance with the governing law and jurisdiction provisions provided under the Clearcorp F-TRAC Rules. This Agreement will not in any manner amend or supersede any of the provisions of the Clearcorp F-TRAC Rules.
2. This Agreement shall be binding and valid on the Participants signing the Agreement pursuant to the Relevant Regulator authorising the waiver of exchange of physical Confirmation.

1. This Agreement is solely limited to the waiver of exchange of physical Confirmations done on F-TRAC. This Agreement does not and does not purport to amend/ change/ modify any of the Clearcorp F-TRAC Rules, other than for the waiver of exchange of physical Confirmations. The Participants agree to be solely responsible and continue to be bound for all and any obligations, claims and compliances arising in connection with this Agreement in addition to the Clearcorp F-TRAC Rules.

1. The Participants agree that Clearcorp and/or FIMMDA are not a party to this Agreement and hence no claim or recourse whatsoever in respect of or in relation thereto shall lie against Clearcorp and/or FIMMDA, their respective directors, officials or agents or any authorized person(s) acting for them and on their behalf;

IN WITNESS WHEREOF, the Participant hereto has caused the Agreement to be executed by one or more of its duly authorized agents or officers.

Name of the Institution:

Authorised Signature(s):

Name and Designation of the

Authorized Signatory(ies):

Seal:

Administrative Contact(s)

(for communications from FIMMDA/CCIL): Name/s:

 E-mail:

 Phone:

 Mobile:

Place: \_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_