Cross Currency Trading in Currency Derivatives Segment

Dated: March 14, 2016

Version 1.0

Document Control Page

Document Name: Cross Currency in Currency Derivatives Segment

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Revision History

Version	Modification Date	Modifications
1.0	14th March, 2014	Original Document

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1 Background

With reference to Exchange circular 20160309-23 dated 09th March 2016 on circular no. SEBI/HO/MRD/DP/CIR/P/2016/0000000038 dated 09th March 2016 issued by Securities and Exchange Board of India (SEBI), permitting the stock exchanges to introduce Exchange Traded Cross Currency Derivatives contracts on EUR-USD, GBP-USD and USD-JPY currency pairs and Exchange Traded Option contracts on EUR-INR, GBP-INR and JPY-INR currency pairs. It is proposed by SEBI to allow trading in cross-currency derivatives contracts between 09:00 AM and 07:30 PM.

The current Currency Derivatives market ends at 5 PM (IST). Trading of all products closes at that time. It is proposed that the trading of cross currency products will be extended till 7:30 PM however the trading related to Interest Rate Derivatives and other individual Currency products will stop at 5 PM. Thus it would be important to know which 'product' trading has ended. In order to facilitate this, certain changes are proposed in the IML.

2 IML Impact

- Since products will stop trading at different times during the day, the session broadcast message [Message type 2002] will additionally provide the product Information. The TPS application should consider start/close of a product when the session broadcast for the specific product is received.

- The Product ID will be provided in the session broadcast message. The product ID definition can be found in the Contract master file BFX_COddmmyy

- The session change broadcast for products on IRD, IRT, USD-INR, GBP-INR, JPY-INR, EUR-INR will be received at 5 PM. The session change broadcast for Cross currency products such as GBPUSD, EURUSD, USDJPY will be sent at 07:30 PM (IST)

- The same is applicable for the start of session also, however since all the products in currency derivatives start at the same time, session broadcast for all products will be received at 9 AM.

- There is no impact on order and trade management messages.

- A new IML application version 7.50 will be required to make use of these changes.

3 Session Change Broadcast [2002]

Type of Message : **BROADCAST**

Description : This broadcast is sent by the BOLTPLUS whenever there is a change in session. Each session is represented using a unique session number. The session number is specific to a market type. The session broadcast message will be sent multiple times to compensate the loss of packet if any.

In case of Currency Derivatives segment each session broadcast message will have Product ID information also in the message. In Currency Derivatives segment the Session broadcast will be sent for each product ID separately, The Trading session value sent in the message will be confined to the Product ID in the message. The Other Products session do not change till the message is received for those products independently.

Field Name	Type	Description	Values , meanings, Validations
Message Type	Long	Type of message	2002 (Session Change) 2003 – Auction session broadcast
Reserved Field	Long		
Reserved Field	Long	For Internal Use	
Reserved Field	unsigned short	For Internal Use	
Hour	Short	Time : HH	
Minute	Short	Time : MM	
Second	Short	Time : SS	
Millisecond	Short	Time : sss	
Product ID	Short	The instrument group identifier	Applicable for Currency Derivatives segment only.
Reserved Field	Short		
Filler	Short	For Future Use	
Market Type	Short	Type of market running in the segment	

Session Number	Short	The current trading session	Refer Section Trading sessions for possible values
Reserved Field	Long		
Start End Flag	Char	Indication for start or End of session	S – Start of Session E – End of Session Not applicable for Equity Derivative market currently
Reserved Field	Char		
Reserved Field	Char[2]		