Monitoring Mechanism for Intraday Short Allocation – Revised Operational Framework

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In terms of the provisions of the Rules, Bye – Laws and Regulations of Multi Commodity Exchange Clearing Corporation Limited (MCXCCL), Clearing Members of MCXCCL are notified as under:

MCXCCL vide its circular no. MCXCCL/C&S/011/2023 dated January 16, 2023 had provided the operational framework for collateral reporting against Intraday Short Allocation. Members are allowed to report available client collateral against the Intraday Short Allocation under permitted reasons. Based on the member representations and in consultation with other CC's, the revised operational framework after incorporating additional reporting reasons (highlighted in respective file formats) shall be as under:

A.   File format for downloading Intraday Short Allocation file

B.   Upload of INTRASAR file with an appropriate value in the designated column

C.   Response file for INTRASAR file uploaded

D.   Incremental Daily Margin Shortfall and Penalty to Members on T+6 days

E.   Penal provisions on Intraday Short Allocation

A. File format for downloading Intraday Short Allocation file:

File Name:
For Clearing Member: <CM ID>_MCX_INTRASAR_<YYYYMMDD>.csv
For Trading Member: <TM ID>_MCX_INTRASAR_<YYYYMMDD>.csv

File Path for Download:
For Clearing Member: FTP Root path > Clearing Member ID > INTRASAR > INTRAALLOCATION
For Trading Member : FTP Root path > Trading Member ID > INTRASAR > INTRAALLOCATION

Sr. No.	Field Name	Field Size	Remarks
1	Trade Date	Char (10)	Date of Margin File : (DDMMMYYYY)
2	CMID	Varchar (20)	Clearing Member ID
3	TMID/CPID	Varchar (20)	Trading Member ID/ Custodial Participant ID
4	Client Code	Varchar (50)	Client Code, in case of CP it will be blank
5	Intraday Short Allocation	Decimal (15,2)	Maximum short allocation across snapshot
6	Excess Collateral NCL	Decimal (15,2)	Default value is blank

Sr. No.	Field Name	Field Size	Remarks
7	Excess Collateral ICCL	Decimal (15,2)	Default value is blank
8	Excess Collateral NCCL	Decimal (15,2)	Default value is blank
9	Excess Collateral MCCIL	Decimal (15,2)	Default value is blank
10	Early Pay-in of Commodities	Decimal (15,2)	Default value is blank
11	Against Valid Allocation pending with MCXCCL	Decimal (15,2)	Default value is blank
12	Allocation in Wrong UCC	Decimal (15,2)	Default value is blank
13	Trades in wrong Client codes	Decimal (15,2)	Default value is blank
14	*Securities re-pledged by end-of-day*	*Decimal (15,2)*	*Default value is blank*
15	*Early pay-in in other segments*	*Decimal (15,2)*	*Default value is blank*
16	*Reserved*	*Decimal (15,2)*	*Reserved for future use*

B. <u>Members are required to update an appropriate value (available client collateral under permitted reasons) in the designated column and re-submit INTRASAR file in SFTP as under:</u>

File Name:
For Clearing Member : <CM ID>_MCX_INTRASAR_<YYYYMMDD>_R<NN>.csv
For Trading Member : <TM ID>_MCX_INTRASAR_<YYYYMMDD>_R<NN>.csv
<NN> will be 2 digits Batch Number (01-99)

File Path for Upload:
For Clearing Member : FTP Root path > Clearing Member ID > INTRASAR > DNLD
For Trading Member : FTP Root path > Trading Member ID > INTRASAR > DNLD

Sr. No.	Field Name	Field Size	Remarks
1	Trade Date	Char (10)	Date of Margin File : (DDMMMYYYY)
2	CMID	Varchar (20)	Clearing Member ID
3	TMID/CPID	Varchar (20)	Trading Member ID/ Custodial Participant ID
4	Client Code	Varchar (50)	Client Code, in case of CP it will be blank
5	Intraday Short Allocation	Decimal (15,2)	Maximum short allocation across snapshot
6	Excess Collateral NCL	Decimal (15,2)	*Reserved for member reporting*
7	Excess Collateral ICCL	Decimal (15,2)	*Reserved for member reporting*
8	Excess Collateral NCCL	Decimal (15,2)	*Reserved for member reporting*
9	Excess Collateral MCCIL	Decimal (15,2)	*Reserved for member reporting*
10	Early Pay-in of Commodities	Decimal (15,2)	*Reserved for member reporting*
11	Against Valid Allocation pending with MCXCCL	Decimal (15,2)	*Reserved for member reporting*

Sr. No.	Field Name	Field Size	Remarks
12	Allocation in Wrong UCC	Decimal (15,2)	*Reserved for member reporting*
13	Trades in wrong Client codes	Decimal (15,2)	*Reserved for member reporting*
14	*Securities re-pledged by end-of-day*	*Decimal (15,2)*	*Reserved for member reporting*
15	*Early pay-in in other segments*	*Decimal (15,2)*	*Reserved for member reporting*
16	*Reserved*	*Decimal (15,2)*	*Reserved for future use*

Members shall ensure that the values under column number 1 to 5 of the above mentioned table are not modified, failing which the respective reporting may not be considered for computing intraday short allocation shortfall. The file shall be renamed as defined and highlighted in point no. B above before uploading on SFTP.

C. Members shall receive a response file for INTRASAR file uploaded in the SFTP as follows:

File Name for Success:

For Clearing Member: <CMID>_<YYYYMMDD>_S.BatchNumber.csv

For Trading Member: <TMID>_<YYYYMMDD>_S.BatchNumber.csv

File Name for Failure:

For Clearing Member: <CMID>_<YYYYMMDD>_E.BatchNumber.csv

For Trading Member: <TMID>_<YYYYMMDD>_E.BatchNumber.csv

File Name for Rejection:

For Clearing Member: <CMID>_<YYYYMMDD>_Rejected.BatchNumber.csv

For Trading Member: <TMID>_<YYYYMMDD>_Rejected.BatchNumber.csv

SFTP Path to check INTRASAR Response File :

For Clearing Member: FTP Root path > Clearing Member ID > INTRASAR > UPLD

For Trading Member: FTP Root path > Trading Member ID > INTRASAR > UPLD

Sr. No.	Field Name	Field Size	Remarks
1	Trade Date	Char (10)	Date of Margin File : (DDMMMYYYY)
2	CMID	Varchar (20)	Clearing Member ID
3	TMID/CPID	Varchar (20)	Trading Member ID/ Custodial Participant ID
4	Client Code	Varchar (50)	Client Code, in case of CP it will be blank
5	Intraday Short Allocation	Decimal (15,2)	Maximum short allocation across snapshot
6	Excess Collateral NCL	Decimal (15,2)	*Member reported value, if any*
7	Excess Collateral ICCL	Decimal (15,2)	*Member reported value, if any*
8	Excess Collateral NCCL	Decimal (15,2)	*Member reported value, if any*

Sr. No.	Field Name	Field Size	Remarks
9	Excess Collateral MCCIL	Decimal (15,2)	*Member reported value, if any*
10	Early Pay-in of Commodities	Decimal (15,2)	*Member reported value, if any*
11	Against Valid Allocation pending with MCXCCL	Decimal (15,2)	*Member reported value, if any*
12	Allocation in Wrong UCC	Decimal (15,2)	*Member reported value, if any*
13	Trades in wrong Client codes	Decimal (15,2)	*Member reported value, if any*
14	*Securities re-pledged by end-of-day*	*Decimal (15,2)*	*Member reported value, if any*
15	*Early pay-in in other segments*	*Decimal (15,2)*	*Member reported value, if any*
16	*Reserved*	*Decimal (15,2)*	*Reserved for future use*
17	*Response Code*	*Varchar (3)*	*Refer list of error codes*

List of error codes at record level:

Error code	Field Name	Code description
E01	Date	Date not as per format
		Date is not matching with File name
		Date is future date
		Date is mandatorily required
E02	Clearing Member ID	CM ID is mandatorily required.
E03	Trading member ID / CP ID	TM ID/ CP ID is mandatorily required.
E04	UCC Code	UCC is mandatorily required.
E05	Intraday Short Allocation	Invalid value. Cannot be Negative or Alphanumeric.
E06	Excess Collateral NCL	Invalid value. Cannot be Negative or Alphanumeric.
E07	Excess Collateral ICCL	Invalid value. Cannot be Negative or Alphanumeric.
E08	Excess Collateral NCCL	Invalid value. Cannot be Negative or Alphanumeric.
E09	Excess Collateral MCCIL	Invalid value. Cannot be Negative or Alphanumeric.
E10	Columns 1 to 5	Values are not matching with Request File.
E11	-	Duplicate records in the file.
E12	-	Same details already submitted in previous batch.
E13	-	File must have sixteen columns in each row.
E14	Early Pay-in of Commodities	Invalid value. Cannot be Negative or Alphanumeric.
E15	Against Valid Allocation pending with MCXCCL	Invalid value. Cannot be Negative or Alphanumeric.
E16	Allocation in Wrong UCC	Invalid value. Cannot be Negative or Alphanumeric.
E17	Trades in wrong Client codes	Invalid value. Cannot be Negative or Alphanumeric.
E18	*Securities re-pledged by end-of-day*	*Invalid value. Cannot be Negative or Alphanumeric.*

Error code	Field Name	Code description
E19	*Early pay-in in other segments*	*Invalid value. Cannot be Negative or Alphanumeric.*
E20	*Reserved*	*Invalid value. Cannot be Negative or Alphanumeric.*

List of error codes at file level:

Error code	Code description
F01	File uploaded after Cutoff date & time.
F02	Invalid date in the filename
F03	Incorrect file naming convention.
F04	Blank file cannot be imported.
F05	File with same Batch Number already imported.
F06	File Batch No. not in sequence.

D. Incremental Daily Margin Shortfall and Penalty to Members on T+6 days:

D1. Existing NCMR file:

File Name:
For Clearing Member: MCX_NCMR_<CM ID>_<YYYYMMDD>.csv
For Trading Member: MCX_NCMR_<TM ID>_<YYYYMMDD>.csv
File Path for Download:
For Clearing Member: FTP Root path > Clearing Member ID > Date Folder
For Trading Member : FTP Root path > Trading Member ID > Date Folder
In terms of MCX File Formats (Version 17.4.13) notified by MCX Circular no. MCX/TECH/325/2022 dated June 02, 2022, currently above mentioned file is exported to members on T+5 basis. All the existing columns shall continue in above mentioned file and the same will continue to be made available to member on T+5 basis.

D2. Incremental NCMR file:

An incremental NCMR file containing updated details, post incorporation of reporting against EOD short allocation and Intraday short allocation, shall be available to members on T+6 basis. The incremental NCMR file shall act as a top-up report to existing NCMR file which shall contain existing details (as captured in NCMR file) in addition to details pertaining to EOD short allocation and Intraday short allocation. File format for incremental NCMR file will be as under:

File Name:
For Clearing Member: MCX_REVNCMR_<CM ID>_YYYYMMDDhhmmss.csv
For Trading Member: MCX_REVNCMR_<TM ID>_YYYYMMDDhhmmss.csv

File Path for Download:

For Clearing Member: FTP Root path > Clearing Member ID > (T+5) Date Folder

For Trading Member : FTP Root path > Trading Member ID > (T+5) Date Folder

Sr. No.	Field Name	Field Size	Remarks
1	Trade Date	Char (10)	Date of Margin File : (DD-MM-YYYY)
2	CM ID	Varchar (20)	Clearing Member ID
3	CM Name	Char (50)	Clearing Member Name
4	TM ID	Varchar (20)	For TCM/TM, it would be TM/TCM ID For ITCM/PCM, it would be TM/CP ID
5	TM Name	Char (150)	For TCM/TM, it would be TM/TCM Name ForITCM/PCM, it would be TM/Fund Name
6	Client Code	Varchar (50)	Client Code It would be blank for ITCM/PCM
7	Actual Shortfall	Decimal (15,2)	Sum of (maximum of (Intraday allocation shortfall, EOD short allocation, Peak Margin Shortfall, Initial Margin Shortfall)) + Other margin shortfall + MTM shortfall
8	Shortfall on which penalty has been levied	Decimal (15,2)	Shortfall on which penalty has been levied
9	Shortfall%	Decimal (5,2)	Shortfall on which penalty has been levied / (Maximum of (Initial Margin Utilized, Peak Margin Utilized, EOD Short Allocation, Intra-day short Allocation) + Other Margin Utilized+ MTM Utilized)*100
10	Count of Shortfall for Consecutive Days	Numeric (2,0)	Count of Shortfall for Consecutive Days
11	Count of Shortfall in the Calendar Month	Numeric (2,0)	Count of Shortfall in the Calendar Month
12	Applicable Penalty %	Decimal (15,2)	Applicable Penalty
13	Initial Margin Utilized	Decimal (15,2)	Initial Margin + Extreme Loss Margin + Net Buy Premium
14	Other Margin Utilized	Decimal (15,2)	Additional Margin + Special Margin + Tender Margin + Delivery Margin + Concentration Margin + Devolvement Margin Spread Margin Benefit. It would be exclusive of Initial Margin.
15	MTM	Decimal (15,2)	Net Pay-in value of (MTM + Exercise/Assignment) in absolute terms. In case of Net Pay-Out value of (MTM + Exercise/Assignment), then it would be 0.00
16	Initial Margin Reported	Decimal (15,2)	Initial Margin Reported
17	Other Margin Reported	Decimal (15,2)	Other Margin Reported
18	MTM Reported	Decimal (15,2)	MTM Reported

Sr. No.	Field Name	Field Size	Remarks
19	Initial Margin Shortfall	Decimal (15,2)	Max of (Initial Margin Utilised-Initial Margin Reported,0)
20	Other Margin & MTM Shortfall	Decimal (15,2)	Max of ((Other Margin Utilised + MTM Loss) (Other Margin Reported + MTM Reported), 0)
21	Peak Margin Utilized	Decimal (15,2)	(Sum of Initial Margin + Extreme Loss Margin + Net Buy Premium) * Peak Margin%
22	Peak Margin Reported	Decimal (15,2)	Peak Margin Reported
23	Peak Margin Shortfall	Decimal (15,2)	Peak Margin Shortfall
24	Intra-day Short Allocation	Decimal (15,2)	Maximum of short allocation across peak margin snapshots
25	EOD Short Allocation	Decimal (15,2)	It would be short allocation at EOD, Initial margin EOD Client Allocation - EOD client collaterals, if greater than Zero, else Zero
26	Intra-day Short Allocation Reported	Decimal (15,2)	It would be Intra-day Short Allocation collection reported by the member
27	Intra-day allocation shortfall	Decimal (15,2)	Intra-day short allocation - Intraday short allocation reported
28	*EOD Allocation Reported*	*Decimal (15,2)*	*It would be EOD Short Allocation collection reported by the member*
29	*EOD Short Fall*	*Decimal (15,2)*	*EOD Short Allocation - EOD Short Allocation reported*
30	*Penalty Amount*	*Decimal (15,2)*	*Penalty Amount would be derived as per amount defined in Actual Shortfall.*
31	*Prev Levied Penalty*	*Decimal (15,2)*	*Penalty as computed in existing NCMR*
32	*Net Penalty*	*Decimal (15,2)*	*Penalty Amount - Prev Levied Penalty*

E. Penal provisions on Intraday Short Allocation

In continuation to MCXCCL Circular No. MCXCCL/C&S/051/2023 dated February 21, 2023 members are informed that the implementation date for including intraday short allocation for computing client margin reporting shortfall and levy of consequent penalty would be made applicable from trade date May 01, 2023.

Members and their clients/ constituents are requested to take note of revised implementation date.

Manikandan P.

Sr. Manager

Kindly contact Customer Support Team on 022 – 6649 4040 or send an email at customersupport@mcxindia.com for any clarification.