



India International Bullion Exchange (IIBX)

Responses to Queries Raised by Bidders in Request for Proposal Futures Trading Software

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Bidder 1 - 1st set of Queries and their responses

Sr. No.	Page No	Section No	Section Name	Query	IIBX Response
1	5	3	Proposed Solution	Is Off market transactions in scope?	No
2	5	3	Proposed Solution	We assume the following data feeds for surveillance - Orders, Trades, Open Positions and Price Data, Do we need to include other data feeds on market information provided by the market participants, media, internet etc. Kindly Clarify	The assumption is correct. Initially we are not looking for any external feeds to be included
3	5	3	Proposed Solution	Does the solution need to work with the other Indian Exchanges (MCX) and other global exchanges like LBMA, DGCX etc.?	No
4	5	3	Proposed Solution	What is the preference in terms of hosting the solution - Cloud, On Prem or Hybrid?	On Prem is preferred. Although IIBX is open to Cloud or Hybrid solution also provided that India resides within Indian Territory.
5	5	3	Proposed Solution	Do you expect the solution to run 24/7 ?	Yes
6	5	3	Proposed Solution	What is the settlement currency used for settlement of transactions (INR or USD)?	USD
7	5	3	Proposed Solution	Should the solution offer multi lingual support to its users?	Not required.

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8	5	3	Proposed Solution	Do you expect any integrations with the third party tools ?	Yes. FIX API required for integration with Third Party Trading Systems
9	10	7	Technical and Commercial Parameters (Annexure A)	What type of surveillance will be required- real time basis or End of Day or both?	Online as well as Offline - Both
10	10	7	Technical and Commercial Parameters (Annexure A)	Is there requirement for further investigation of Alerts and create any case with multiple alerts?	Yes
11	10	7	Technical and Commercial Parameters (Annexure A)	Please confirm if the Market Replay function is required	Yes
12	5	3	Proposed Solution	Do the investors place orders in the exchange directly or come through any intermediary like brokers?	They come through intermediary like Brokers.
13	5	3	Proposed Solution	Is there requirement for regulatory reporting based on the trading trends and alerts generated?	Yes
14	5	3	Proposed Solution	We would like to understand IIBX guideline or recommendation for Implementation Duration	IIBX would prefer the Off the Shelf solution with minimum implementation period.
15	5	3	Proposed Solution	Are there any legal clauses that IIBX would want as part of the Contract	Can be discussed.

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16	5	3	PROPOSED SOLUTION	Apart from Gold & Silver are there any other instruments that the application is expected to support?	IIBX can introduce the products other than Gold & Silver also. Further, there can be multiple contracts in Gold and Silver also, with different contract specifications like Gold 100 Gms, Gold 1 Kg, Gold 12.5 Kg, Gold LBMA, Gold UAEGD etc.
17	5	3	PROPOSED SOLUTION	Will there be any Data Migration involved?	No
18	7	4	FUNCTIONAL AND NON-FUNCTIONAL REQUIREMENTS	We assume Specifications, performing UAT is out of scope for vendor	UAT would be performed by IIBX.
19	7	4	FUNCTIONAL AND NON-FUNCTIONAL REQUIREMENTS	We assume any Mobile App is out of scope of the RFP	Yes. Mobile Application not required in Phase 1.
20	12	8	ASSUMPTIONS AND CONSTRAINTS	We assume connectivity to IIBX from Vendors environment to push the delivery artefacts shall be enabled by IIBX	Yes

Bidder 1 – 2nd set of Queries and their responses

Sr. No.	Page No	Section No	Section Name	Query	IIBX Response
1	5	4	Ancillary Applications	What are Reporting Applications ?	Applications containing the MIS reports required by Management and/or Regulator related to Trading, Risk Management, Surveillance, Clearing & Settlement etc.
2	6	5	Other Key Requirements	What type of Flexibility needed w.r.t real time modifications to be affected in the system. Do we have such list which is expected to be modified during market hours.	The real time modifications example could be the Daily Cap modification, modification of Minimum Margin, Session Timing modification etc. during the Trading Hours
3	Annexure - A	Member Types	Web Application / Exchange Front End	What is this member type "Limited Purpose Trading Members". What is their role in Exchange System.	Limited Purpose Trading Member (LPTM) is similar to Trading Members, but they can trade only in their Proprietary Account. They cannot trade in Client Account.
4	Annexure - A	Market Operations Terminal	Web Application / Exchange Front End	On-line trade cancellation request and acceptance by counter party through trading terminal after Exchange approval. What is expected here in the system.	This is required for receiving the request for Trade Annulment in case of Fat Finger error. Such trade annulments can be

Sr. No.	Page No	Section No	Section Name	Query	IIBX Response
					carried out by Exchange on verification of details.
5	Annexure - A	Surveillance Alerts	Backend Web Application / Exchange Front End	Circular trading over a selected period. This is very subjective analysis. Do we have any proper steps / guideline to identify circular trading.	The Surveillance system should be able to detect the circular / suspicious trades happening for the unfair purposes like price rigging, money laundering etc based on the patterns of trades/profits and loss.
6	Annexure - A	Risk Management / Surveillance	Web Application / Exchange Front End	Facility to creating alerts related to investigation department. Please elaborate. How this should work, as this is also subjective analysis / investigation.	The surveillance system should be flexible for changing the thresholds, frequency etc for various types of alerts.
7	Annexure - A	Risk Management / Surveillance	Web Application / Exchange Front End	Limit up / down price band on contracts. Please explain what is expected here.	The Daily Cap (Circuit) and the Cooling period for each contract should be configurable.
8	Annexure - A	Trader Workstation / Member Admin Terminal	Member Admin Terminal	Enabling TM to restrict user id to square-off mode. Generally, TM or CM is put into square off mode. If we enable user id in square off mode, what is to validated ?	The User ID marked for Square-off mode by TM should only be able to enter the Square off orders.
9	Annexure - B	Collateral	Web Application (Exchange /	Support for LSOC (Legally Segregated, Operationally Comingled) Model for	In LSOC, the collaterals are managed at TM

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		Management	Clearing Corporation (Front End)	Collateral Management. Please elaborate.	and CM level as a pool shared across multiple clients.
10	Annexure - B	Clearing & Settlement	C&S Operations	Portability of positions : Value based position transfer. Please elaborate, how this should work ?	In case of default by a CM or TM, the Clearing Corporation should be able to port the positions of the TM or Clients associated with the defaulting entity to another entity. However, while porting the positions to the new CM or TM, the margin requirements should be satisfied.
11	Annexure - B	Clearing & Settlement	C&S Operations	Facility to compute capital cushion requirement and generate alerts and provide reports. Please elaborate.	Based on the history of excess margin utilization for a particular TM/CM, there should be facility in the system to reduce available trading limit by factor of percentage as defined by the Clearing Corporation.
12	Annexure - C	Risk Management System	Member Actions	Facility to Manual Re-activation of Member from square off mode. Sq off mode is risk driven status, ideally we shouldn't override this status. Putting manually into sq off mode is expected but reactivation from sq off	This is required in case where the Member is put manually into Square off mode due to any temporary regulatory and /or disciplinary action.

Sr. No.	Page No	Section No	Section Name	Query	IIBX Response
				mode is not normal behaviour of RMS. Please elaborate.	
13	Annexure - C	Risk Management System	Real Time Margin Computation	Collateral Utilization waterfall shall be configurable and RMS shall behave accordingly. Please elaborate on parameters / configuration expected here.	In case of excess utilization of collateral by a particular client or TM, what would be the effect on Trading limits of their TM or CM respectively. The effect of excess utilization on the limits of associated TM or CM should be configurable by the Clearing Corporation. CC may or may not withdraw the unutilized limit of other TMs
14	Annexure - C	Risk Management System	Margin Setup	what is 2 other user configurable margins ?	This can be any new margin which is introduced in future by the Regulator / Exchange. It would be % of open position value.
15	3	3	PROPOSED SOLUTION	Please clarify if trader workstation, mobile and internet trading system is required ?	Only Trader Workstation and Internet Trading(Web Based) system is required.
16	General	General	General	What are the various products, contracts and segments expected in IIBX	The products can be Gold, Silver, or any other Metals.

Sr. No.	Page No	Section No	Section Name	Query	IIBX Response
				immediately and going forward	The segments that can be introduced in future are Cash Segment and Options.
17	6	6	Selection Criteria	Do we need to submit commercial bid and technical bid together ?	No. Pls refer clause 6.2 of RFP - 2. The Commercial bids would be invited only from the bidders scoring more than 80 marks out of 100 on Technical Parameters mentioned in Table A. Further, also refer to the Section 11 of RFP - Submission Details containing the date for Submission of Commercial Bids in specified format by qualified bidders in a Password-Protected file*
18	Commercial	Commercial	Commercial	Do we need to submit hardware and third party costs as part of the commercial bid ? Can this be submitted at a later stage ?	It has to be submitted along with Commercial Bid. It is one of the parameter for calculation of Commercial Score. Cost of Hardware (Servers and Storage), Operating System, Database, Third Party Software (if any), required to meet minimum

Sr. No.	Page No	Section No	Section Name	Query	IIBX Response
					performance requirements* with high availability at Primary site. *Minimum Performance requirement for hardware sizing : 500 orders per second with maximum round trip latency not exceeding 2ms and throughput of 100 trades per second.
19	14	9	Terms and Conditions	The system should support 99.99% uptime to ensure the reliability and compliance of the service levels to the users. - Does this include hardware uptime also or only application uptime ?	Only Application uptime.
20	14	9	Terms and Conditions	What is the warranty period expected by IIBX ?	IIBX does not prescribe for any minimum Warranty period. The bidders can mention the warranty period offered by them in the Commercial Proposal, which is also one of the parameter for calculation of Commercial Score.
21	Commercial	Commercial	Commercial	Will IIBX consider hardware and third party pricing while computing L1 vendor ?	Yes. Please refer answer to point 18 above.

Bidder 2 – Set of Queries and their responses

Sr. No.	Function	Application Component	Requirement	Query	IIBX Response
1	Type of Orders	Back-End	Partial Fill Rest Convert	Please clarify the behaviour of this order type	This is a market order. It will match to all the opposite orders till the quantity is filled. If all opposite orders are matched but the quantity still remains unfulfilled, then the limit order at market price for unfulfilled quantity is created.
2	Type of Orders	Back-End	Drip Feed (Disclosed Quantity)	Please clarify the behaviour of this order type - Iceberg?	While entering the order, the user specifies the Order Quantity as well as the Disclose Quantity. Let's say the total order quantity is 500, and disclosed quantity is 50, then only the 50 Qty order will appear in the market. Once the 50 quantity gets converted into trade, another order of 50 quantity will be pushed and the process will continue till entire 500 quantity is traded.
3	Order Management System	Back-End	Pre-Order Validation for Client Registration	What is meant by Client Registration?	The system should allow only those clients to enter the order, whose KYC (Know Your Client) details are available with the Exchange.

Responses to Queries raised by Bidders

Sr. No.	Function	Application on Compartment	Requirement	Query	IIBX Response
4	Order Management System	Back-End	Return all the pending orders on notification of any of the events	What is meant by this?	In case of any limit violation, or when the CM / TM limit utilization reaches a certain threshold (configurable), then all the pending orders of that CM / TM should get returned.
5	Member Types	Web Application/Exchange Front End	Limited Purpose Trading Members	Please define Limited Purpose Trading Members and their differences to normal Trading Members	Limited Purpose Trading Member can do trading only in their proprietary client code. They cannot do trading on behalf of other clients.
6	Market Operations Terminal	Web Application/Exchange Front End	Member wise / UCC Category Wise Instrument mapping	Please define UCC - Uniform Commercial Code?	The Exchange should be able to allow/disallow certain members / client Categories to trade in particular contracts.
7	Market Operations	Web Application/Exchange Front End	Revision of Market Lot of Futures Contracts	Is this the ability to modify the Lots of an existing futures instrument	Yes
8	Market Operations	Back-End	Dissemination of News to Market over UDP/Multicast	What type of News would this be. An RNS or more general announcement and news	It can be a general news or announcement that Exchange may like to disseminate on its Trading Terminals.

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Sr. No.	Function	Application Compartment	Requirement	Query	IIBX Response
9	Market Operations	Web Application/Exchange Front End	System should be capable of enabling and disabling CTCL/IBT/DMA/WT for CTCL vendor real time.	Please define these definitions - CTCL/IBT/DMA/WT	The Third Party Software Vendors / Independent Software Vendors provide the Trading software to the Exchange Members using API provided by Exchange. Such Third Party Software are called CTCL (Computer to Computer Link), IBT (Internet Based Trading Terminal), DMA (Direct Market Access Terminal), WT (Wireless / Mobile Trading Terminal)
10	Market Operations	Web Application/Exchange Front End	System should be capable of allowing/disallowing Program Trading Type facility ATF/Smart Order Routing with /without Program Trading	IS this on a per member/user basis or on the trading platform as whole?	It is on per member / user basis.
11	Market Operations	Web Application/Exchange Front End	Identification /Segregation of Orders based on location, CTCL, Algo, SOR, Active, Passive	What do you mean by location? Physical location or particular order book. How are you expecting orders to be segregated?	Location means the physical location. The orders originating from the Third Party Software (CTCL) contain the Pin Code of the physical location in the Terminal. This allows Exchange to identify the terminal location and order origin location.

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Sr. No.	Function	Application Compartment	Requirement	Query	IIBX Response
12	Market Operations	Web Application/Exchange Front End	File upload facility for exchange users for adding contracts	Is this indicating that users can create their own securities and trade them on the platform? How many contracts do users add and what is their duration. Are they limited to particular users or order types?	No, it does not mean that the users can create their own securities and trade. This facility of file upload would be used only by Exchange Officials for creating the new contracts in the system.
13	Market Operations	Back-End Web Application/Exchange Front End	Mapping of user id to IP addresses	Do you mean for logging purposes i.e. where they log in from or for security purposes where users are only able to login from specific IP addresses?	For security purpose, the users should be allowed to login only from the IP address mapped against their user id.
14	Market Operations	Web Application/Exchange Front End	Debarred Entity Management System	Is this functionality to prevent users from trading or	Yes. If any person/entity is debarred by the regulator / govt. / any other statutory body, he should be prevented from trading on the Exchange.

Sr. No.	Function	Application Compartment	Requirement	Query	IIBX Response
15	Auction System	Back-End	Auction Session for handling the delivery defaults	Is this an adhoc auction that only applies to specific security or is it a separate order book with an auction that runs regularly for any securities that have delivery defaults? Who can participate in these auctions and are there any difference in behaviour to a standard SOD/EOD auction?	The Auction window/session would be used only after expiry of a future contract for handling the delivery default. This is a limited period session only like normal trading session, wherein the Exchange can put the quantity to be auctioned to handle the default.
16	Clearing & Settlement	Commodity Derivatives Segment specific requirements	Product Master	Please define product master and features	The product master should contain the parameters like Lot Size, Trading Unit, Quotation Unit etc.
17	Clearing & Settlement	Commodity Derivatives Segment specific requirements	Quality Parameters	Is this to analyse performance of commodity contracts? i.e is this somewhere to specify these	Example : Gold can have various qualities like 995 purity or 999 purity or 9999 purity. The exchange should be able to specify the quality parameters for the contracts traded on its platform.

Responses to Queries raised by Bidders

Sr. No.	Function	Application Compartment	Requirement	Query	IIBX Response
				parameters to be used for reports or the reports themselves?	
18	Clearing & Settlement	Commodity Derivatives Segment specific requirements	Receipt of Delivery Intentions from Buyers & Sellers	How is this traditionally received and in what format?	It can be received through a Web based System provided by the Exchange to its Members, where they can provide the delivery intentions against their obligations.
19	Clearing & Settlement	Web Application (Member /Bank/Custodian Front End)	Members can view/download all the historical data of MCR from the portal which would contain margin requirements, submission status, penalties details etc.	How far in the past do members need to be able to view the historical data e.g. 1 year?	Maximum 1 year
20	Application Performance	Trading System	Chat with exchange respective team - with audit logs	more information - what is this chat system?	The system is required for interactive chat between the Exchange support staff and the users.
21	Application Performance	Trading System	Trade Notification on SMS & Email at the end of the day	by SMS, you mean text message?	Yes.

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Sr. No.	Function	Application Component	Requirement	Query	IIBX Response
22	Logs	Trading System	All logs should be available for regulatory audit purpose	How long should logs be kept and define which ones. - server logs, audit logs, etc	The log retention period should be configurable as it can vary based on regulatory requirement. The Application logs and Audit logs would be expected from the Software perspective.
23	System Security	Trading System	Once the application is deployed in IIBX environment, VAPT will be carried out on the system and the closure report of all the High & Medium level vulnerabilities will be submitted to IIBX before the system will be put to use. However, network related vulnerabilities shall be addressed by IIBX's team. VAPT will be carried out by competent/reputed	Assume VAPT is Penetration testing	Yes. It is Vulnerability Assessment and Penetration Testing.

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Sr. No.	Function	Application Compartment	Requirement	Query	IIBX Response
			agency. Cost of VAPT will be borne by the IIBX.		
24	System Security	Trading System	Maker/Checker functionality wherever required	More information required - what is this exactly?	Maker Checker means the system of approval at two levels. One user would take the action, or do the data entry, whereas the second user would approve the action or the data entry done by the 1st user.
25	System Security	Trading System	Encryption of Data In Motion with external entities	They do realise trading connections are not encrypted for latency?	Encryption of Data in Motion is a regulatory requirement, even if it increases latency.
26	System Security	Risk Management System	Encryption of Data In Motion with external entities	All trading connections to be encrypted? what about local datacentre cross connects or leased lines where traffic is on trusted cables? SSL will impact latency.	Encryption of Data in Motion is a regulatory requirement, even if it increases latency.

Bidder 3 – Set of Queries and their responses

Sr. No.	Section	Query	IIBX Response
1	Technical Parameters Annexure A/Point #31	As we understand, Smart Order Routing is a feature in CTCL solutions. Does IIBX referring to the same thing or is there a different concept being discussed?	You may ignore this requirement.
2	Technical Parameters Annexure B/Point #58	Our system has interface with depositories namely NSDL & CDSL for Securities and NeRL for Commodities. In case of IIBX, if the depository is different OR API Interface is different, we would need API details & time to integrate the same. Is it acceptable ???	Yes. The API would be shared by IIBX
3	Technical Parameters Annexure D/Point #126	So far as file transfer to/from external software (like Tally) is concerned, what is IIBX's expectation: A) The vendor system shall have all the required accounting functions and it should not need any external software B) The vendor shall build the interface with the external software for automatic data transfer from/to its system	The vendor system shall have all the required accounting functions and it should not need any external software.
4	Technical Parameters Annexure E/Point #20	Is there any expectation of Client Front End ? Generally Client Front End is provided by the Brokers.	Yes. IIBX should be able to offer Trading Terminal to its clients directly. The clients should be able to enter their own orders only from such terminals. They should not be able to enter orders of other clients.

General Queries - Raised during the Pre-bid meeting and their responses

Sr. No.	Query	IIBX Response
1	Encryption for Data in Motion – Whether the encryption is required only for the data moving out from Data Centre over WAN or is it required even for the data within the server and within the data centre. Are there any minimum Encryption standards required ?	The data moving out from the Data Centre to Members / Vendors / other entities, i.e. anything on the Wide Area Network, whether Leased line or Internet, has to be encrypted using SSL/TSL protocol with minimum 256 bit encryption.
2	It IIBX looking only for an On-Premises solution, or whether it is open to consider Cloud Based or Hybrid Solutions	IIBX is open to consider Cloud Based or Hybrid solution also provided the data resides within the Indian Territory.
3	How would the Members / Clients trade on IIBX Platform. Would they use the Exchange provided Front End or can they use their own software to trade using FIX APIs ?	IIBX expects the solution provider to provide the Web Based / Exe based trading front end to its Members and Clients. However, the Members and Clients can also use the Third Party software (TPS) developed by Independent Software Vendors (ISVs) to trade on IIBX Platform. The proposal solution should be FIX compliant to allow connections from such Third Party Software to the trading system using FIX API.
4	Is the bidder which is shortlisted for providing Futures Trading Software to IIBX also expected to supply hardware, database, operating system and other third party licenses or the indicative cost for these items asked in Commercial proposal is only for the purpose of arriving at Total Cost of Ownership (TCO) ?	The shortlisted bidder is not expected to supply hardware, database, operating system and other third party licenses. The indicative cost for above items asked in Commercial proposal shall be used only for arriving at Total Cost of ownership. However, it would have impact on the commercial score of the bidder. The bidders who can match the minimum performance requirements mentioned in RFP with least hardware, database operating system and third party licenses cost would score higher.
5	Whether the Indicative cost for hardware, database, operating system and other third party licenses be considered for 5 years ?	Yes
6	Does IIBX has any preference for a particular hardware, operating	No

Sr. No.	Query	IIBX Response
	system or database ?	
7	Is IIBX expecting the Algo Trading / High Frequency trading ?	IIBX is not expecting the Algo / High Frequency trading in the initial years. However, the software solution should be scalable to handle higher number of transactions in futures simply by increasing the hardware.
8	What is the expected number of trades per day ?	Initially, the expected number of trades can be 50,000 trades per day. The order to trade ratio can be 5:1 i.e. 2.5 lacs orders per day. However, the software solution should be scalable to handle higher number of transactions in futures simply by increasing the hardware.
9	What is the expected number of Unique Client Codes (UCC)	Initially, the expected number of UCC can be 1,00,000. However, the software solution should be scalable to handle higher number of transactions in futures simply by increasing the hardware.
10	What is the expected number of concurrent Contracts ?	Considering 12 monthly expiry contracts for each product and minimum 8 products like Gold999, Gold995, Silver, UAEGold999, UAEGold995, the total number of concurrent contracts can be up to 100 to start with. However, the software solution should be scalable to handle higher number of transactions in futures simply by increasing the hardware.
11	What is the expected number of Members ?	Initially, the expected number of Members can be 1,000. However, the software solution should be scalable to handle higher number of transactions in futures simply by increasing the hardware.
12	What is expected Year on Year growth for above parameters ?	Minimum 5%
13	What kind of Margining model is IIBX looking for ?	Since there would be only Futures contract initially, IIBX can start with VaR (Value at Risk) based margining. Going forward, as IIBX shall introduce Options Trading, it would require the SPAN like margining system.
14	Whether the Latency mentioned in the RFP is round trip from customer premises or it is only Exchange Wall to Wall.	The latency at customer premises can vary depending upon the connectivity media. Therefore the latency mentioned in the RFP is only for Exchange wall to wall i.e. the round trip latency from the time the order hits the server, to the time when the response leaves the server.

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Sr. No.	Query	IIBX Response
15	Is the Simulator Software mandatory	No. It is optional.
16	Are all the functional requirements mentioned in RFP are mandatory or whether some of them are optional ?	Few of the functional requirements mentioned in RFP are must-have from the day one, whereas the others are not required from day one, but can be developed subsequently. Therefore, the technical proposal format prescribed by IIBX requires the bidders to specifically mention against each of the requirements whether the requirements are readily available or not in the proposed solution, and if not, whether the same can be developed. The bidder responses would form the basis for assigning the Technical scores of the bidders. The bidders providing the solution with maximum must have requirements would score higher over other bidders.
17	How many environments does IIBX expects the vendor to supply and support ?	IIBX expects minimum 5 environments to be supported viz. Primary Site, Near DR Site, Far DR Site, User Acceptance Testing Environment and Member/Vendor Testing Environment. IIBX does not plan to have the NFR environment. The development is expected only at the vendor premises.
18	Whether the Futures Contracts would be Cash Settled or Delivery Settled?	The contracts can either be cash settled or settled by way of delivery based on Intention matching. The final settlement price shall be the price on the Expiry Date of contract. For more details, please refer to the Annexure 1 to this document on the Delivery Logic.
19	What is the scope of Data Warehouse ?	All transactional data, audit logs and masters should be archived to the Data Warehouse at the end of each Trading Day. The live data should contain only one day Trading Data, masters, and other data that is required to be carried forward for the Trading, Surveillance etc. The Exchange should be able to pull out the Historical data from the Data Warehouse. The data retention period is minimum 5 years, which may increase further in future.
20	Is the On-site support expected at DR Site also.	The vendor can provide the remote support at both Primary as well as DR Site. However, at the time of any exigencies, the Onsite support would

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Sr. No.	Query	IIBX Response
		be preferred.
21	Is Data Dissemination to Website also in the scope ?	The proposed solution should provide FIX APIs to disseminate data on website or to any external third party websites / data feed vendors.

Annexure 1 – Delivery Logic

Delivery	
Delivery Logic	Based on intention matching from buyers as well as sellers.
Settlement Basis	Delivery in the form of Bullion Depository Receipts subject to differential settlement of funds with respect to variation in weight and purity of bars as per the bar list submitted by the depositor to the exchange.
Mode of Intention Submission	
Delivery Intention	The buyers and sellers can submit the delivery intentions during the trading hours on fifth trading day prior to the Expiry date of the contract. For example, if the contract expiry date is 30 th of the month, then the buyers and sellers have to submit the delivery intentions during the Trading hours on 26 th of that month.
Delivery allocation	The delivery would be made on the basis of matching of intentions received from the buyers and the sellers. Allocation of intentions received shall be on FIFO basis of the intentions received from buyers and sellers.
Dissemination of Intention and Allocation	The IIBX will inform members regarding the matching of intentions post trading hours on fifth trading day prior to the Expiry date of the contract. For example, if the contract expiry date is 30 th of the month, then the IIBX will inform member regarding the matching of intentions post trading hours on 26 th of that month.
Delivery Pay-in (BDR Pay-in)	The sellers whose intentions have been matched will have to do the delivery (BDR) pay-in at the Beginning of the day on Expiry date of the Contract.
Funds Pay-in	The buyers whose intentions have been matched will have to do the 105% Funds pay-in at the Beginning of the day on Expiry date of the Contract. The Funds Pay-in shall be arrived basis the previous trading day's LBMA Gold AM Price. (The difference, if any, would be settled on next settlement date of the expired Contract).
Delivery Pay-out (BDR Pay-out)	At the end of day on Expiry date of the Contract.
Funds Pay-out	At the end of day on Expiry date of the Contract.