

# CIRCULAR

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Category	Trading Operations	Segment	Spot
Subject	Commencement of Trading on India International Bullion Exchange IFSC Limited (IIBX)		
Attachments	<ul style="list-style-type: none"><li>• <a href="#">Annexure 1</a></li><li>• <a href="#">Annexure 2</a></li></ul>		



## INDIA INTERNATIONAL BULLION EXCHANGE IFSC LTD.

**Subject: Commencement of Trading on India International Bullion Exchange IFSC Limited (IIBX)**

The Exchange is pleased to inform that it shall commence trading in bullion spot products w.e.f. 18-04-2022. Trading shall be enabled in Gold T+0 through Bullion Depository Receipt (BDR). Members may also refer to the operating guidelines issued by [International Financial Services Centres Authority \(IFSCA\) vide its Circular No. F.No.415/IFSCA/Consolidated Operating Guidelines/2021-22 dated August 25, 2021](#)

The details of the operational guidelines and format relating to trading in IIBX are given below. For the convenience of the members, the circular has been classified as follows:

**Part – I**

Master Circular

**Part – II**

Product Specifications

**Part – III**

Formats of various files and reports provided by the Exchange

For any queries and clarifications, email at [trading.operations@iibx.co.in](mailto:trading.operations@iibx.co.in)

For and on behalf of  
**India International Bullion Exchange IFSC Ltd.**

Authorised Signatory

# INDIA INTERNATIONAL BULLION EXCHANGE IFSC LTD.

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# INDIA INTERNATIONAL BULLION EXCHANGE IFSC LTD.

## PART - I

### 1. MARKET PARAMETERS

#### 1.1 MARKET TYPES

##### A) ORDER-MATCHING

- i. 'Order matching' happens through an anonymous, electronic, screen-based trading platform where the trades are executed based on price time priority.
- ii. The initiation of the trade may be done by the Trading member or its customer through an online platform/offline mode that may be provided by the trading member.

#### 1.2 ORDER TYPES & ORDER ATTRIBUTE

Types of orders:

- Market order
- Stop loss limit order
- Limit order

Applicable Retention type for the above orders:

- Good for Day (GFD)
- Immediate or cancel (IOC)

In addition to above, following order attributes are specified at the time of order entry:

- Symbol
- Instrument Name
- Scrip code/Token Number
- Buy/Sell indicator
- Total Quantity
- Revealed Quantity
- Rate
- Market Protection (in %)
- PRO
- Client Id
- Client type
- Order Type

#### 1.3 PRODUCT SPECIFICATIONS

The detailed products Specifications being introduced for trading on the Exchange is provided in Part-II.

## INDIA INTERNATIONAL BULLION EXCHANGE IFSC LTD.

### 1.4 CLOSING PRICE METHODOLOGY

Volume weighted average price of the last 30 minutes subject to minimum of 10 trades. **In case of less than 10 trades in the last 30 minutes trading**, volume weighted average price of the last 10 trades. **In absence of last 10 trades**, volume weighted average price of the last 5 trades. **In absence of last 5 trades**, last traded price of the day. **In absence of last traded price of the day**, previous days close price taken for the computation.

### 1.5 PRICE BAND

Price band at first level is 6% and it will get further extended in the multiples of 3% without cooling off period.

### 1.6 TRANSACTION CHARGES

The Exchange shall levy transaction charges which will be intimated via separate circular.

## 2. TRADING HOLIDAYS AND TRADING HOURS

### 2.1 TRADING HOLIDAYS

The Exchange will disseminate Holiday list on IIBX website separately.

### 2.2 TRADING HOURS

Trading hours shall be as given below:

Settlement Type	Trade Timing*
T+0	09:00 Hrs. to 15:30 / 16:30 Hrs. (depending on day light savings) Indian standard time (IST)

\* Exchange may modify the trade timings with prior intimation through circular

### 2.3 MOCK TRADING SCHEDULE

Mock trading sessions are conducted by the Exchange from time to time for periodical testing of trading infrastructure and its recovery and response mechanisms. Participation of members is required for the success of such sessions. Mock trading details will be intimated via separate circular.

## 3. COMPLIANCE

### 3.1 PROPRIETARY TRADING

In accordance with IFSCA circular no. F. No. 415/IFSCA/Consolidated Operating Guidelines/2021-22 dated August 25, 2021, Exchange is providing the facility of placing of orders on 'proprietary account' through trading terminals.

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As directed by IFSCA, it is hereby notified that Trading Members are required to specify the nature of the order in terms of the order being placed is a Client order or it is on their OWN account at the time of order entry on the trading system.

### 3.2 DEBARRED CLIENT

IFSCA/SEBI/SAT may issue various Orders from time to time for debarment of entities/clients from trading on the Exchange's trading platform or any order issued by other regulator i.e RBI, DGFT etc. The trading members of the Exchange are advised to carry out necessary due diligence with respect to compliance of directions issued in such orders at all times.

### 3.3 SELF-TRADE PREVENTION CHECK (STPC) FUNCTIONALITY

Self-trade prevention check shall be based on Permanent Account Number (PAN) /Equivalent number of clients in home jurisdiction. Using the PAN/equivalent number of client details available in the Exchange records, the aforesaid check shall prevent matching between a buy and a sell order of a client placed by different Members in the same order book. The Self-trade prevention check (STPC) functionality is being introduced with the purpose of preventing matching between a buy and a sell order entered in the same order book by a member for the same client code originating from same or different trading terminals of the member.

The check is performed at the time of matching in continuous session and not at the time when the order is entered. In the continuous session, if an incoming active order is likely to match with a passive order with an identical client identity in the same order book, the system shall cancel such incoming order thus preventing a self-trade.

The above-mentioned check shall also be applicable for where client type is "OWN" on both sides of the trade.

### 3.4 RISK REDUCTION MODE (RRM) FUNCTIONALITY

Exchange shall use Risk Reduction Mode (RRM) functionality. All Trading Members are put in Risk Reduction Mode (RRM), when collateral / trading limit utilization of member reaches 90%. Following features shall be applicable during Risk Reduction Mode:

- All unexecuted orders shall be cancelled.
- Fresh orders which reduce open position shall be accepted
- Fresh orders which increase open position shall be checked for margin sufficiency.
- If sufficient margin is not available, such orders shall be rejected.
- Fresh orders can be placed for immediate or cancel (IOC) only.
- It will get reflected on BOW terminal of TM. Once they breach limits of >90% TM will be put in RRM mode and his all-existing orders will get cancelled and TM will be able to place orders only for reducing limits. Once TMs utilisation is reduced and is < 85%, they can place fresh orders.

## 4. IT APPLICATIONS AND FACILITIES

### 4.1 EXTRANET FACILITY FOR MEMBERS

Exchange provides a web-based facility, viz. EXTRANET to the members to access common and member specific data. This facility also enables members to upload / submit relevant member specific data as per Exchange requirements.

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The salient features of the Extranet System are as below:

- Web based download and upload system
- Accessible through Internet and Intranet (i.e., leased lines)
- Availability of 30 days history file downloads

### 4.2 ONLINE TRADE DOWNLOAD (OTD):

OTD facilitates members to receive online trades during trading hours in the form of a separate file generated at a particular machine location as required by the member for each segment, subject to trading rights for that segment. This file is provided on real time basis (online trade file) to all trading members (TM) & Clearing members (CM). The file format of online trade file is same as end-of-day trade file.

### 4.3 MARKET DATA

Exchange disseminates market data broadcast through various types of streams into its users

1. Datafeed
2. API

## 5. SUPPORT

### 5.1 TRADING SUPPORT

Please find below the contact details of various departments for queries:

Sr. No.	Department	Phone No.	Email Address
1	Trading Operations	+91 7969697119 / 120	<a href="mailto:trading.operations@iibx.co.in">trading.operations@iibx.co.in</a>
3	Membership	+91 7969697127	<a href="mailto:membership@iibx.co.in">membership@iibx.co.in</a>
4	Surveillance	+91 7969697127	<a href="mailto:surveillance@iibx.co.in">surveillance@iibx.co.in</a>
5	Risk	+91 7969697121	<a href="mailto:risk@iibx.co.in">risk@iibx.co.in</a>
6	Regulatory & Compliance	+91 7969697127	<a href="mailto:iibxcompliance@iibx.co.in">iibxcompliance@iibx.co.in</a>
7	Network Department	+91 7969697119	<a href="mailto:itfms@iibx.co.in">itfms@iibx.co.in</a>
8	Clearing and Settlement Operations	+91 7969697121	<a href="mailto:cs.ops@iibx.co.in">cs.ops@iibx.co.in</a>

### PART – II

The detailed Products Specifications being introduced for trading on the Exchange is provided in Annexure – 1.

### PART – III

The detailed Formats of various files and reports provided by the Exchange is mentioned in Annexure – 2.