Circular No.	**IIBX-MEM-2025-062**	**Circular Date**	**13-Oct-2025**
Category	**Trading Operations**	**Segment**	**Spot**
Subject	**Introduction of "Institutional Tokens" for enabling execution of spot trades amongst institutions**		
Attachments			

To

All Bullion Exchange Members and Market Participants,

Sub. : Introduction of "Institutional Tokens" for enabling execution of spot trades amongst institutions

The International Financial Services Centre Authority (IFSCA) has granted approval to IIBX to launch the Institutional Segment for trading through Institutional tokens for all the existing spot contracts, subject to the following :

A. Participation

a) Only nominated agencies as notified by RBI (in case of banks) and DGFT (for other agencies) shall be permitted to enter buy orders.

b) Only those Qualified Suppliers which are incorporated as a banking company in their respective jurisdictions shall be permitted to enter sell orders.

c) Unless a client is a Special Category Client (SCC) permitted to directly access the IIBX trading system, the Bullion Trading Members shall ensure that orders in this segment (Institutional Segment) are entered by only eligible clients as above.

d) Institutional Participants are advised to approach their designated Trading Member / Clearing Member for completion of the onboarding process and access for trading in the above Institutional Segment.

B. Token Structure and Trading Mechanism

a) Institutional Tokens shall be differentiated by the suffix "IN" (e.g., GOLD995IN, SILVERBARIN, etc.).

b) Trading shall continue to be governed by core exchange principles including price-time priority, anonymity, and transparency.

C. Minimum order size and lot size

Clients shall be permitted to input orders as under:

a) At least 50 kgs of Gold and in multiples of 1 kg thereafter.

b) At least 300 kgs of Silver and in multiples of 60 kgs thereafter.

D. Client Code and Risk Controls

A Single Unique Client Code (UCC) shall be issued by IIBX for institutional participants trading across all segments to ensure integrity and prevent self-trades.

E. **Settlement Basis / Delivery Logic**

Every trade executed in this window will result in delivery and shall not be squared off or reversed.

F. **Calculation of opening, closing, last traded price**

Trades executed in the Institutional Segment shall also be taken into consideration for calculation of the daily Open, High, Low, and Close (OHLC), Volume Weighted Average Price (VWAP), or daily settlement price or the benchmark price which the IIBX uses or proposes to use for settlement of any contract.

G. **Settlement Guarantee**

The Settlement Guarantee shall be extended to trades executed in the Institutional Segment in line with the existing framework.

H. **Regulatory Reporting and Compliance**

All appropriate trading and settlement practices as well as surveillance and risk management measures, etc. as presently applicable to the normal segment shall be applicable in respect of the Institutional Segment also.

The date for commencement of the Institutional Segment/Tokens on IIBX shall be communicated shortly by way of circular.

The participants are advised to take note of the above framework and obligations applicable under the "Institutional Segment" and ensure compliance with all Rules, Byelaws, Regulations, directions and circulars issued by the Exchange from time to time.

For any clarifications, kindly contact:

Sr. No	Official Name	Phone
1	Sagar Khandelwal	+91 79 6969 7119
2	Sharad Vyas	+91 79 6969 7120

For and on behalf of India International Bullion Exchange IFSC Limited

Surendra Rashinkar
Chief Regulatory Officer
Contact No. +91 79 6969 7104
Email: membership@iibx.co.in