![IIBX logo — India International Bullion Exchange IFSC Ltd]

INDIA INTERNATIONAL BULLION EXCHANGE IFSC LTD

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REQUEST FOR INFORMATION (RFI)

EXCHANGE TRADING & CLEARING SYSTEM

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1. **ABOUT INDIA INTERNATIONAL BULLION EXCHANGE IFSC LTD**

   India International Bullion Exchange IFSC Limited is India's first international bullion trading platform, inaugurated by Hon'ble Prime Minister Shri Narendra Modi on **July 29, 2022**, at GIFT City in Gandhinagar, Gujarat. It operates under the regulatory framework of International Financial Services Centres Authority (IFSCA) and is promoted by key national market infrastructure institutions viz., NSE, MCX, NSDL, CDSL and BSE (through India INX and India ICC) whereby these MIIs have equal stake in the holding company, India International Bullion Holding IFSC Ltd (IIBH) and in turn IIBH holds 100% stake in IIBX.

2. **PURPOSE OF THIS RFI**

   The purpose of this RFI is to gather information from reputed technology providers to:

   - Understand market offerings in Exchange & Clearing Systems.
   - Identify potential suppliers with relevant expertise and track record.
   - Assess available technology platforms and their adaptability for bullion and commodities.
   - Clarify vendor capabilities, scalability, and support models.
   - Gather insights on innovative approaches and best practices before finalizing an RFP.

   This RFI is not a solicitation for bids; it is intended only for market exploration.

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3. PROPOSED SYSTEM

A. TRADING & SURVEILLANCE SYSTEM

- ✓ Order Management System
- ✓ Matching System
- ✓ Surveillance System – Online & Offline Alerts
- ✓ Trading & Surveillance related reports

B. CLEARING SETTLEMENT SYSTEM

- ✓ Collateral Management
- ✓ Clearing & Settlement System
- ✓ Multiple Times Funds & Security Settlement during the day
- ✓ SWIFT Formats to interact with the Banks
- ✓ Formats to interact with Depository
- ✓ Clearing & Settlement related reports

C. RISK MANAGEMENT SYSTEM

- ✓ Flexibility for Order Level or Post Trade Margining.
- ✓ Margin Sufficiency Check – Flexibility to configure at various levels - Clearing Member, Trading Member, Terminal Level or Client Level
- ✓ Facility for Early Pay-in of Funds & Security(BDR) - Blocking at Order Level
- ✓ Value at Risk Based real time Margining
- ✓ Interactive messaging standard like FIX

D. ANCILLARY APPICATIONS

- ✓ Website with Static & Dynamic Pages – Exchange Circulars/Notices, Announcements, News Ticker, Knowledge Centre, Product, Membership, Market Operations, Market Picture, Market Summary, Downloads etc.
- ✓ Member & Client Onboarding and Tracking System
- ✓ Authorized Dealer Letter Generation System
- ✓ Tariff Rate Quota (TRQ) validation System
- ✓ Debarred Entry Database
- ✓ Web-portal for Member Compliances & Service request submission with auto service-ticket generation and tracking.

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- ✓ Transaction charge Billing System having interface with the Financial Accounting System and Banks through files / API.
- ✓ Reporting Application
- ✓ Automated report generation and email facility.
- ✓ Scheduler for Automation of various tasks
- ✓ Data Warehouse for all master data and transactional data

E. OTHER KEY REQUIREMENTS

- ✓ The proposed solution should be able to support all above functions for Bullion, Precious Metals, Metals and other Commodities.
- ✓ The Order Management System (OMS) and Risk Management System (RMS) must be capable of very high frequency and low latency trading.
- ✓ To ensure online real time margining and position monitoring requirements, the Risk Management System should be closely integrated with the Order Management System.
- ✓ A centralised masters management system wherein the common master files (Member Master, Contract Master etc.) are accessed by the multiple modules, reports creation, etc
- ✓ Considering the possibility of separation of Exchange and Clearing Corporation in future as two independent entities, the Trading, Clearing & Settlement and Risk Management systems should be able to operate independently.
- ✓ Considering the possibility of introduction of Interoperability of Clearing Corporations in future, Exchange systems should have the capability for integration with multiple Clearing Corporations.
- ✓ In addition to the Primary and Disaster Recovery sites, the necessary User Acceptance Testing (UAT), and Staging environments should be provided along with the system. However, the required hardware, operating system, database & connectivity will be provided by IIBX for creation of various environments.

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- ✓ The Primary and Disaster Recovery application architecture should support the Recovery Time Objective and Recovery Point Objective of not more than 45 Minutes and 15 minutes respectively for critical applications.

- ✓ IIBX is looking for a Hybrid system on hardware platform, which should be supporting hyper converged, virtualized as well as standalone servers.

- ✓ The proposed system should have the Financial Information Exchange (FIX) Messaging Standard for interaction between Trading System & Risk Management System.

- ✓ FIX based API for Members / Independent Software Vendors / Third Party Software to connect to the Exchange System.

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4. SCOPE OF INFORMATION REQUESTED

Vendors are requested to share non-binding information on the following areas:

A. COMPANY PROFILE
- Year of establishment, ownership, and global presence.

- Experience with Exchanges, Clearing Corporations, or Commodity Platforms.

- Key clients and relevant project references (domestic and international).

- Financial stability (turnover in last 3 years).

B. TECHNOLOGY CAPABILITIES
- Overview of Exchange Technology solutions offered.

- Core modules available: Trading & Surveillance, Clearing & Settlement, Risk

Management, Collateral Management, Membership & Onboarding.

- Scalability benchmarks (orders per second, trades per second, latency).

- API standards (e.g., FIX), integration with banks/depositories.

- Security and compliance features (2FA, encryption, audit logging).

- Support for multiple products (Spot, T+2, Deferred Delivery, Block/Negotiated

Deals, ETFs, Fractionalized BDRs, Repos).

C. IMPLEMENTATION & SUPPORT
- Typical timelines for system customization and deployment.

- Approach to User Acceptance Testing, DR/BCP, and migration.

- Support model (hours, onsite/offshore, escalation).

- Training & capacity building offered.

D. INNOVATION & DIFFERENTIATION
- Use of advanced technologies.

- Best practices in exchange technology globally.

- Unique features of vendor's solution.

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5. INFORMATION SUBMISSION GUIDELINES

- Responses should be informational only and not commercial/financial bids.

- Vendors may provide brochures, solution briefs, client references, or case studies.

- IIBX will maintain confidentiality of shared information.

6. TENTATIVE TIMELINES

Milestone	Date
Release of RFI	1-Sep-2025
Last date for submission of responses	8-Sep-2025
Technical Presentation to Committee	Will be informed vide separate email.
Shortlisting for further engagement	Will be informed vide separate email.

7. CONTACT FOR SUBMISSION

Procurement Committee, IIBX
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