

"T+0" Settlement Cycle

1) What is T+0 settlement?

In T+0, settlement of trade obligations will be completed on the same trading day.

2) How do I differentiate between T+0 and other settlement transactions?

At CDSL, 5th and 6th digits of the 13 digits Settlement ID indicate the market type. Market type allocated for T+0 settlement is 33. Hence, Settlements with market type 33 can be identified as T+0 settlements.

3) Whether T+0 settlement cycle is mandatory?

At present, T+0 settlement cycle is optional, and an investor can trade under this settlement cycle for specific ISINs specified by stock exchanges. T+1 settlement will continue to remain.

4) What will be pay-in and pay-out timings for T+0 settlement cycle?

For T+0 settlements, the pay-in and pay-out timings will be at 3:30 PM and 4:30 PM respectively.

5) What are the types of transactions which would be permitted under the T+0 settlement?

Under T+0 settlements, following types of transactions are allowed.

- a) Early Pay-in: Non-custodial clients (mandatory) and custodial clients.
- b) On-Market transactions: For custodian trades (Confirmed / non-confirmed / rejected).

6) How confirmed custodian trades will be settled?

On confirmation of a custodial trade by a custodian, custodial clients can initiate intra-depository (within depository) or inter-depository (between depositories) on-market transaction (i.e. transfer from designated custodial client account to Custodian Clearing Member (CM) Pool account. Further, during pay-in processing, depending upon the quantity available under the corresponding 'T+0' settlement pocket vis-a-vis Auto Delivery Obligation (Auto DO) quantity of a custodian member provided by CC, quantity to the extent of Auto DO will be debited from Custodian's CM Pool account and reported as a pay-in to CC.

7) How will unconfirmed custodian trades be settled?

In case of unconfirmed trade by the custodian, obligation is devolved on a member. For such devolved trade, a member may fulfil his pay-in obligation by executing on-market instruction from his designated proprietary account to member's CM Pool account. Further, during pay-in processing, depending upon the quantity available under the corresponding 'T+0' settlement pocket vis-a-vis Auto Delivery Obligation (Auto DO) quantity of a member provided by CC, quantity to the extent of Auto DO will be debited from member's CM Pool account and reported as a pay-in to CC.

8) How will rejected trades by the custodian be settled?

In case of rejected trade by the custodian, obligation is devolved on a member. For such devolved trades, member may advise custodial client to initiate intra-depository or inter-depository on-market transaction (i.e. transfer from designated custodial client account to member's CM Pool account. Further, during pay-in processing, depending upon the quantity available under the corresponding 'T+0' settlement pocket vis-a-vis Auto Delivery Obligation (Auto DO) quantity of a member provided by CC, quantity to the extent of Auto DO will be debited from member's CM Pool account and reported as a pay-in to CC.

9) What is the cut-off timing to execute early pay-in transactions for T+0 settlements?

The cut-off time to execute Early Pay-in transaction will be 1:45 PM on trading day.

10) What is the cut-off timing to execute on-market transactions for T+0 settlements?

The cut-off time to execute on-market transaction will be 03:30 PM on trading day.

11) Can Normal Pay-in instructions be executed in CDSL System for T+0 settlements?

No, under T+0 settlements, permitted mode of transactions are only Early Pay-in or On-Market transactions.

12) Would the pay-in instructions be matched with obligations by Depository?

No, the pay-in instructions would be matched with obligation by the CCs.

13) How will the Early Pay-in transactions be executed under the T+0 Settlement cycle?

Processing of execution mechanism of Early pay-in transactions for T+0 settlements will be same like T+1 settlements with separate market type.

14) Will UCC details be mandatory for T+0 settlement transactions?

UCC details would be mandatory for non-custodian trades and would not be applicable for custodian trades. UCC details matched with the UCC linked to the client demat account will only be considered for processing.

15) Will 'CP code-CMID' details be mandatory for On Market transactions w.r.t. custodian trades?

It will be **optional** to enter 'CP Code – CMID' details for the custodial trades. However, if entered, 'CP Code – CMID' details would be validated with 'CP Code – CMID' link received from CCs and transaction with matched details will only be considered for processing.

16) Where can I find the list of eligible securities for trading in T+0 settlement?

The list of securities eligible for trading in T+0 settlement are made available on the Exchange (BSE & NSE) website. The links for the same are as given below.

BSE: [List of securities for Trading in T+0 rolling settlement cycle in Equity Segment](#)

[Addition of eligible scrips available for optional T+0 rolling settlement](#)

NSE: [Securities available for Trading in T+0 rolling settlement in Capital Market segment](#)

[Addition of eligible securities available for optional T+0 rolling settlement in Capital Market segment](#)

17) Where can I find the list of brokers participating in the Beta version of T+0 settlement cycle?

The list of brokers participating in the Beta version of T+0 settlement cycle are made available on the Exchange (BSE & NSE) website. The link of the same are as given below.

BSE: [List of Trading Members participating in the Beta version of T+0 settlement cycle](#)

NSE: [List of Trading Members participated in T+0 rolling settlement](#)