

National Stock Exchange of India Limited

Circular

Department: Debt Segment	
Download Ref No: NSE/DS/59081	Date: October 26, 2023
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All RFQ Participants,

Corporate Debt Market Development Fund (CDMDF) Transactions on RFQ Platform

SEBI has released the framework for Corporate Debt Market Development Fund (CDMDF) vide its circular SEBI/HO/IMD/PoD2/P/CIR/2023/128 dated July 27, 2023. As per the Circular, the CDMDF will act as a Backstop Facility for purchase of investment grade corporate debt securities, to instil confidence amongst the participants in the Corporate Debt Market during times of stress and to generally enhance secondary market liquidity by creating a permanent institutional framework for activation in times of market stress.

To facilitate CDMDF transactions, a workflow has been developed on the existing NSE RFQ Platform where Investment Manager of CDMDF can initiate such transactions to the market participants. Market participants who receive such RFQs can view them in Market Watch and in the separate tab named as “CDMDF RFQs” under Dashboard. Further, the process flow pertaining to acceptance of RFQ and consideration confirmation is in line with the existing RFQ flow. The CDMDF transactions executed on the RFQ platform would be settled by the NSE Clearing Ltd. (NCL).

The CDMDF transaction flow in the existing NSE RFQ Platform shall be made available effective from **October 27, 2023**.

For and on behalf of
National Stock Exchange of India Limited

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