CIRCULAR

Circular No.	20170113-4	Circular Date	1/13/2017
Category	Trading	Segment	General
Subject	Registration of Independent Software Vendor (ISV)		
Attachments	• No Attachment		

Subject : Registration of Independent Software Vendor (ISV)

The Exchange is pleased to announce Independent Software Vendor (ISV) Registration process, to provide trading solution to the registered members of the Exchange.

The details of the ISV Registration process is as per annexure "A" attached herewith.

It should be noted that the procedure for providing approval to trading members for software procured from / developed by registered ISVs' shall be the same as the approval procedure for trading members procuring software from non-registered ISVs' / developing in-house software.

For any further queries, trading members may write to us at trading.operations@indiainx.com or call us on +91- 079- 6199 3101/ 3102.

For and on behalf of India International Exchange (IFSC) Limited,

Arun Ganesan

Head Operations

Annexure A

PROCEDURE OF INDEPENDENT SOFTWARE VENDOR (ISV) REGISTRATION

A vendor desirous of registration as an ISV with the Exchange shall make an application to the Exchange as per specified format. The format of the application form is attached as Annexure "I".

On receipt of the above duly complete application form and the vendor meeting SEBI / Exchange minimum requirements, the ISV shall be issued a letter of provisional registration with the Exchange along with ISV Terms & Conditions (as per attached Annexure "II").

The vendor shall be required to submit the hard copy of the ISV Terms & Conditions to the Exchange as an acknowledgment of the acceptance (signed by authorized signatory of ISV) of the terms and conditions. The vendor shall be registered with the Exchange on receipt of the acknowledged ISV Terms & Conditions.

CRITERIA FOR REGISTRATION AS INDEPENDENT SOFTWARE VENDOR

1. Back-ground details of the ISV:
   - Promoters and their background along with appropriate organization structure. Details of affiliation with other entities like brokers / sub-brokers etc. including beneficial interests held by / in such brokers / sub-brokers etc.
   - Experience in project implementation along with good references desirable.
   - ISO / CMM certification for IT activity desirable.

2. Adequate infrastructure in terms of:
   - Hardware & software, communication & networking facilities available within the organization
   - General office facilities in terms of office space and infrastructure
   - Total staff strength

3. Should possess required skill sets within the organization and should have skills essential for system integration and porting

4. Should have robust and stable platforms for the proposed solution

5. Should have developed and implemented IML/API based Order Management Solution for connecting to exchanges (domestic / international)

Annexure I

APPLICATION FOR REGISTRATION AS INDEPENDENT SOFTWARE VENDOR (ISV)
(To be executed on letter head of the ISV)

BASIC DETAILS

- Name of the ISV :
- Registered Address :
- Telephone No. :
- Fax No. :
- Correspondence Address :
- Telephone No. :
- Fax No. :
- Country of Incorporation (especially, in case of foreign entity):
- Name(s) & Designation of Authorized Signatory / ies :
- Contact details of Authorized Signatory / ies :
- PAN & TAN (in case of Indian entity)
- Copies of AOA & MOA / Partnership Deed (in case of Corporate / Partnership entity)

ORGANISATION DETAILS

- Organizational structure : (To be enclosed)
- List of Directors / Partners :
- Details of promoters and their background : (To be enclosed) :
- No. of years in the IT Business :
- Latest Share Holding Pattern :
- Total Staff :
- Technical Staff :
  - Hardware / Software
  - Support
  - Others

TECHNICAL DETAILS

- ➢ Complete details of infrastructure available within the organization:

  - o Hardware:

  - o Software: To be enclosed

  - o Communication / Networking :

- ➢ Details of Projects implemented along with References :

OTHERS

- ➢ Details of ISO / CMM / Other Certification for IT activity, if any :

- ➢ Solution Details :

- ➢ Name and Reference of Exchange trading members where solution is implemented :

ASSOCIATION WITH OTHER EXCHANGES

- ➢ Name of the Exchange/s:

- ➢ Nature of Association:

- ➢ Details regarding Trading Solution Provided:

ASSOCIATION (if any) WITH INDIAN / FOREIGN SOFTWARE COMPANIES

- ➢ Name of the Software Company :

- ➢ Nature of Association:

- ➢ Period of Association:

We certify that all the above information provided by us is true and correct to the best of our knowledge. We undertake to ensure continuous compliance with the requirements of the Exchange, DoT policy and regulations with regard to levels of encryption, etc. and directives from SEBI / RBI / any other relevant authorities and other statutory requirements etc. in this regard, as may be issued from time to time. We further state that there is no conflict of interest with the business of the Exchange.

Signed, sealed / stamped and delivered by the Authorized Signatory of the ISV

Date:

Place:

Annexure II

ISV Terms and Conditions

1) ISV shall pay such charges to Exchange as may be specified by the Exchange from time to time and as may be levied by DOT/MTNL/ any other regulatory/statutory authorities from time to time.

2) All material and information which has or will come into ISV's possession or knowledge in connection with the release of the IML / API or the performance hereof, consists of confidential and proprietary data, whose disclosure to or use by third parties will be damaging or cause loss to the Exchange. ISV shall hold such material and information in strict confidence, not to make use thereof other than for the purpose mentioned above, to release it only to its employees requiring such information and that too only with the written consent of the Exchange, and not to release or disclose it to any other parties. ISV shall take appropriate action with respect to its employees to ensure that the obligations of non-use and non-disclosure of confidential information are fully satisfied and shall also ensure that its employees are aware and comply with the above provisions.

3) ISV shall not in any way represent that the software developed by it is a part of the NTA system of the Exchange.

4) ISV shall not in any way represent that the software developed is the empanelled products of the Exchange.

5) ISV shall not advertise or publish any brochure, pamphlet, booklet, notice, or promotional material mentioning the Exchange or NTA system without the written consent of the Exchange.

6) ISV shall not share the IML / API/ technical specifications with any third party without any specific approval from the Exchange.

7) ISV shall not make use of the IML / API / technical specifications for any commercial gains except for the purpose as mentioned in its Application.

8) ISV shall keep full security of Exchange's programs, databases and computer records in accordance with best computing practice.

9) ISV shall inform the Exchange;
   a. If it enters into a compromise with its creditors or liquidation or insolvency proceedings have been commenced against it (and which is not vacated within 60 days of such commencement) or otherwise it takes steps to wind up (otherwise than as a result of a solvent intra-group restructuring); or

   b. If it undergoes a change of control including any change wherein the management and ownership vests with a party (or group of persons) whom the Exchange (acting reasonably) considers a direct or indirect competitor; or

   c. If there is any change in any of the criteria based on which it have been identified as ISV by the Exchange.

10) ISV shall submit such details as required by the Exchange including the details regarding the number of the Trading Members of the Exchange to whom it has provided the licence /s to use the software. The details shall be submitted by ISV on a periodical basis as required by the Exchange.

11) ISV shall execute, sign, subscribe to such other documents, papers, agreement, covenants, bonds, and/or undertakings as may be prescribed or required by the Exchange from time to time.

12) The Exchange has the right to stop sharing of the IML / API / technical specifications for any segment without giving any reason.

13) ISV has represented in its application for registration as an ISV that there is no conflict of interest with the business of the Exchange. ISV shall ensure continued compliance with this requirement. ISV are also required to ensure that its group companies including holding or subsidiary companies are not engaged in a business which gives rise to conflict of interest with the business of the Exchange. ISV shall immediately inform the Exchange in case a conflict of interest arises in the future and in such an event, the Exchange may take such action as it may deem fit including stoppage of sharing of IML / APIs for other products / and updates to the existing IML / APIs / Technical specifications.

14) ISV's use of the IML / API shall be within the scope as mentioned in above.
ISV may note that the Exchange is only releasing the IML /API / Technical Specifications and the Exchange does not guarantee the merchantability of the IML /API or fitness for the purpose mentioned in its Application. The Exchange shall not be responsible for special, incidental or consequential damages of any kind in connection with the release of the IML / API. All the rights of ownership in the IML / API / Technical Specifications shall vest only with the Exchange.

Signed, sealed / stamped and delivered by the Authorized Signatory of the ISV

Date:

Place: