

**National Stock Exchange Of India Limited****Department : NMF TM SEGMENT**

Download Ref No: NSE/NMFTM/42040

Date : September 04, 2019

Circular Ref. No: 12/2019

All Members

**Implementation of SWITCH transaction on NMF Trade Member Portal**

In an effort to continuously develop existing systems, Exchange shall be introducing the facility of SWITCH transaction for the users of NMF Trade Member Portal w.e.f. 6th September 2019

Investors will be able to switch their mutual fund holdings from one scheme to another scheme of the same AMC through SWITCH transaction. Trading Members on behalf of their investor shall be able to submit the switch request on the 'Switch' order entry menu of NMF Trade member portal. Switch order has to be placed by selecting the From Scheme (Symbol / Series) and To Scheme (Symbol / Series) by specifying the number of units.

This facility shall be available on web portal through order entry screen as well as bulk file upload. SWITCH transaction shall be facilitated for all AMC's.

Please find attached the following for easy reference:

Annexure I – Process Note on Switch Transactions

Annexure II – Bulk File upload format

In case of any clarifications, please contact the following officials

**For and on behalf of  
National Stock Exchange of India Limited**

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**Annexure – I**  
Process Note on Switch Transactions

Trading Member on behalf of investor will submit the switch request on the Switch order entry menu of NMF Trade member portal which will consist of two legs namely Switch out (SO) and Switch In (SI).

**T - Day**

- The user of NMF Trade member portal shall select the Source Scheme (Symbol / Series) and Target Scheme (Symbol / Series) and enter the number of units to be switched
- The system will generate two orders with the same Order reference number, one for (SO) and the other for (SI) leg
- NCL shall submit both the orders to the RTA for validation. In case where one order is rejected for validation, the corresponding order shall be cancelled and shall not be considered for further processing.
- Valid SO orders shall be processed for unit settlement through depositories. SO unit settlement process is same as that of Regular Redemption (Refer Circular no 39839 dated January 01, 2019).
- No fund obligation shall be provided to members for SI orders. SI order shall not be available to members for cancellation.
- Separate identifiers shall be provided for SI and SO orders in Member reports as I and O respectively.

**T+1 Day**

- The redemption amount as confirmed by RTA for SO order shall be considered as subscription amount for SI order.
- No fund settlement shall take place for SO or SI order.
- SI order shall be settled as per the settlement cycle of SO order. E.g. if the settlement cycle of SO order is T+3, then SI order shall be settled on T+4.
- Units will be transferred to the demat account of the investor, on the date of receipt of the reverse feed of SI transactions. These units will be clubbed along with other securities pay-out that is to be received by the investor of MFSS member portal for that day

**Annexure - II**
**Web Portal :( Member SWITCH transaction upload)**

Sl	Field	Data type	Size	Field Description
1	Reference number	Char	13	Reference number
2	Transaction Type	Num	1	1 - Switch
3	Source Symbol	Char	10	Symbol of Source Scheme
4	Source Series	Char	2	Series of Source Scheme
5	Target Symbol	Char	10	Symbol of Target Scheme
6	Target Series	Char	2	Series of Target Scheme
7	First Client ID	Char	10	Client code of the first holder
8	Depository Participant ID	Char	8	Depository Participant ID in case of NSDL and Blank in case of CDSL
9	Depository Code	Char	8	NSDL/CDSL
10	Folio No. / Beneficiary ID	Num/Char	16	Beneficiary Id of the client
11	Switch Quantity (Units)	Num	15	Number of units to be switched. It can be upto 2 decimal places.
12	Order Number	Num	12	Order number would be populated as a response field if the offline order is placed successfully.
13	Error Code	Char	10	Error code would be populated as a response field if the offline order is rejected.
14	Min Redemption Check	Char	1	Checks minimum redemption value