M1xchange
TReDS Platform

PLATFORM UPDATE
Notice to Corporate Customers (Anchors)

M1 TOMORROW'S MONEY TODAY

NACH Settlement Update: Single Daily Cycle — Action Required

Dear Partner,

M1xchange is introducing a new **settlement schedule** for each business day on the TReDS platform, aligned with NPCI's multi-session framework (Circular NPCI/2021-22/NACH/011). This change comes into effect from **13 July**. Bids accepted after the daily cut-off will settle in the next working day's session.

What is changing

The table below shows the full picture, the new schedule — covering bid windows, funding dates, and when NACH debits will run:

Scenario	Bids acceptance timeline	Funding date	Debit runs at
NEW SETTLEMENT CYCLE	Until 6:00 AM (T0)	**Same day (T0)**	**12:00 PM (T0)**

IMPORTANT
Bids accepted after the 6:00 AM cut-off carry a funding date of the next working day (T+1).

LEG 2 REPAYMENTS (DUE DATE)
Buyer repayments debit at 12:00 PM. A failed debit is automatically re-presented in the next working day's session — unless RTGS is done on the same day.

INTEREST ACCRUAL
Interest is charged from the date of disbursement. Session 1 bids disburse the same day; bids accepted after the cut-off disburse the next working day.

COMING SOON
This single daily cycle is an interim step. We will shortly introduce a second intraday session, enabling same-day settlement for bids accepted later in the day as well. Timelines will be shared in advance.

No changes to your NACH mandate or registered bank account are required. The debit continues from the same account.

What you need to do

- Ensure sufficient funds are available in your registered account before 12:00 PM on the due date, as buyer (Leg 2) repayment debits now run on this midday cycle.

- Inform your treasury and finance teams of the new midday debit schedule so liquidity is planned accordingly for each due date.

For queries, contact your M1xchange Relationship Manager or write to **helpdesk@m1xchange.com**

Timings are subject to NPCI system uptime and bank processing.