



Risk Management Department

**This has been Superseded by Notification No.
RMD_DRVT-20_77&78 dated 31-Dec-2020 on Default Handling
for MIBOR/MIOIS Benchmark and MIFOR Benchmark**

No: RMD/DRV/15/68

Date: 17/11/2015

FOR INFORMATION OF ALL MEMBERS

**Rupee Derivatives Segment
Default of Clearing Corporation
Rates to be used for close-out of trades**

In terms of Clause C of Chapter VII of the Regulations for the Rupee Derivatives and Rupee Derivatives (Guaranteed Settlement) Segment (revised as of 2015), Clearing Corporation may close out trades of the member seeking such close out or all outstanding trades in this segment.

2. Such close out shall be effected at Clearing Corporation's MTM Swap rates for the respective benchmark as at the end of the day of close out. If the end of the day MTM rates are not available at the time of such close out, the MTM rates as at the end of previous day shall be the basis.
3. MTM swap rates as at end of the day are arrived at in terms of para B of our Notification No. RMD/DRV/14/05 dated 12th Mar'14.
4. The process will come into effect from 14th Dec 2015.

Sd/-

Managing Director