

Dissemination of USD-INR Swaps (Near Maturity Swaps and Month end Spot/Forwards Swaps) Trade Information

1. The aggregated data is arrived for the following kind of Swaps

a) Near Maturity Swaps- Reported and matched Interbank Cash-Tom, Tom-Spot and Cash-Spot swaps.

b) Far maturity Spot/Forward Swaps -reported and matched interbank transactions undertaken through FX Swaps (Spot-Forward) with month end maturities.

2. The Forward Premium/Discount and Implied Interest rates differential disseminated, i.e. open, high, low, last, WAR (weighted average ate) are based on Trade execution time (reported by the members).

3. Forward Premium/Discount is displayed in paisa (in two decimals). Discount is indicated with negative sign.

4. Method of computation of Forward Premium / Discount and Implied Interest Rates differential.

4a) Forward Premium/Discount = (Far Leg Exchange rate – Near Leg Exchange rate) *100

4b) Implied Interest Rate differential (in four decimals)
(Forward Premium or Discount / Exchange Rate of Near Leg) * (365/ Actual Nos of days#)

Actual No. of days = Settlement date of the Far Leg – Settlement date of the Near Leg

5. The reported deals are matched by CCIL through certain validation processes. Both near leg and far leg are identified as part of the FX Swap based on the swap identifier reported by the members.

6. Logic for derivation of Trade Execution Time from the reported trades-

6a. Where both members to an FX Swap trade have reported different Trade Execution Time, the earliest trade time stamp reported (of all the 4 deals) is taken as the Trade Execution Time for dissemination.

6b. Where only one member to an FX Swap trade has reported a Trade Execution Time, then such reported trade time stamp is considered for dissemination.

6c. In case both the members have not reported the Trade Execution Time, then these trades are not considered for dissemination.