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

1. Where both members to an INR IRS trade have reported different Trade Execution Time, the earliest valid trade time stamp reported is taken as the Trade Execution Time for dissemination.
2. Where only one member to an INR IRS trade has reported a valid Trade Execution Time, then such reported trade time stamp is considered for dissemination.
3. Invalid Trade Time Reported by both members: If the reported Trade Execution Time falls beyond the market hours i.e. before 9.00 a.m. and beyond 5.00 p.m. or when the trade execution time is beyond the trade reporting time,then such trades are not considered for dissemination.