

Explanation & Methodology for Dissemination of Interest Rate Swaps Client Transaction for INR Benchmark

(Only gross trade data based on Client IRS Bought (Pay Fixed) /Sold (Receive Fixed) transactions on INR denominated benchmark for various maturity wise (Tenor) buckets is being disseminated. In each tenor, No. of Trades and Volume (in crores) is disseminated.

1) RBI has mandated reporting of OTC Interest Rate Swaps (IRS) by Market Makers with trades executed with their Clients to CCIL's Trade Repository before 12:00 noon of the following working day.

2) The 'Client' referred are as follows:

- a. All categories of Resident Entities (including individuals)
- b. All categories of Non-Resident Entities namely NRI, FDI and FII and Non- Resident Exporters/ Importers.
- c. A trade done by Non-Resident exporter/importer to hedge its exposure in Rupees directly through the AD located in India

3) All INR based Interest Rate Swaps in the following Benchmarks are considered for dissemination:

- a. MIBOR (FBIL)
- b. INBMK
- c. MIOIS
- d. INCMTBMK

4) Only the New contracts **reported unilaterally by Market Makers** that pass the basic validation checks at CCIL –TR are considered for dissemination. The subsequent Reversal (i.e. Unwind partial /full) is not considered for dissemination.

5) Considering the confidentiality and sensitivity of Client Trades, the data is disseminated after a lag of **seven** business days. *(May undergo regulatory review)*

6) The trades reported in the above mentioned benchmarks are bifurcated based on Buy (Pay Fixed) and Sell (Receive Fixed) maturity wise (Tenor) buckets from **Clients Perspective**. In each tenor bucket, No. of Trades and Volume (in INR crores) are disseminated.
