



FIMMDA-THOMSON REUTERS IMPLIED RUPEE RATES BASED CASH/TOM-MITOR EXPLANATION:

FIMMDA-THOMSON REUTERS India benchmarks rupee rates based on dollar-rupee premia. These benchmarks are approved by FIMMDA.

Dollar-rupee swaps reference - cash-tom levels sourced from the markets (in annualized percentage)

USD interest rate - The official US Fed Funds rate, from Reuters RIC <USONFFE=> Spot dollar/rupee rate-Reserve Bank of India's reference rate from Reuter's page <RBIB> <INRFIX=RBIA> for the previous day. The MITOR rates are not published on US holidays.

The 21 market participants are called for best bid and offer quotes for cash tom value. The rates are then averaged after eliminating the layers (odds); one high and one low.

FORMULA USED FOR CALCULATION OF MITOR:

$$= + ((1 + \text{US FED FUNDS RATE} * \text{NO OF DAYS} / 36000) * (1 + \text{USD/INR O/N FWDS (IN \%)} * \text{NO OF DAYS} / 36500) - 1) * 36500 / \text{NO OF DAYS}$$

LIST OF CONTRIBUTORS

RBS Mumbai	HDFC Bank	Syndicate Bank	Axis Bank
Indusind Bank	HSBC Bank	ICICI Bank	Societe Generale
Credit Agricole CIB	Citibank	Stanchart Bank	Canara Bank
Barclays Bank	Union Bank	J P MORGAN	
Bank of India	Deutsche Bank	BNP Paribas	
DBS	Yes Bank	SBI	