

## Secured Overnight Rupee Rate-Overnight Indexed Swap (SORR-OIS) Settlement basis and Market Conventions

### Product Brief

*Secured Overnight Rupee Rate-Overnight Indexed Swap (SORR-OIS)* product shall be an independent fixed / floating interest rate swap with SORR being the floating rate index observed daily and compounded and paid at agreed frequency, on the lines of the existing MIBOR-OIS product.

SORR-OIS shall be a T+1 start date and as such can be dealt between Banks as well as between Banks and Clients.

### SORR-OIS Market Conventions:

Sr No.	PARAMETER	DETAILS
1.	Product Offering	<p><b><i>Secured Overnight Rupee Rate-Overnight Indexed Swap (SORR-OIS)</i></b></p> <p><u>Nature: Fixed-Floating Swap</u></p> <p>Floating leg - FBIL-SORR</p> <p>Fixed Leg- Any Nominal Rate</p>
2.	Product Guidelines	Rupee Interest Rate Derivatives (Reserve Bank) Directions, 2019 (as amended from time to time).
3.	Notional Amount	<p>As may be Mutually agreed.</p> <p>Minimum INR 5 crores for interbank transactions.</p>
4.	Maturity Date	<p>As may be mutually agreed.</p> <p>Standard interbank tenors: 1M, 2M, 3M, 6M, 9M, 1Y, 2Y, 3Y, 4Y, 5Y, 7Y, 10Y.</p>
5.	Trading Hours	09:00 to 17:00 (Monday–Friday on Mumbai working days) or as specified by RBI from time to time.
6.	Effective Date	First Mumbai Business Day (excluding Saturday) after the Trade Date.
7.	Business Day, Business Day Convention & Holiday Calendar	<p>Business Day- Mumbai (Saturdays are not to be considered for start, coupon start or end or fixing)</p> <p>MFBD -Mumbai Following Business Day</p> <p>Mumbai Holiday Calendar</p>
8.	Day Count Convention	Actual / 365

<b>9.</b>	Settlement basis / Coupon Interest Exchange Frequency	<p><i>Net Settlement:</i></p> <p>Net difference between Fixed and Floating rate legs of SORR-OIS Trades up to 1 year shall be settled annually/on maturity of the swap.</p> <p>Swaps with maturity beyond one year will be settled semi-annually.</p> <p>The difference between cashflow on fixed and floating legs shall be net exchanged, either bilaterally or through CCIL.</p>
<b>10.</b>	Interest Calculation	<p>Fixed Leg: Based on nominal quoted rate.</p> <p>Floating Leg: Daily compounding on Mumbai business days.</p> <p>Simple interest over holidays/weekends.</p>
<b>11.</b>	Valuation	As per bank's internal valuation methodology, compliant with regulatory guidelines.
<b>12.</b>	Documentation	ISDA documentation with Variation Margin (VM) / Initial Margins (IM) as applicable.
<b>13.</b>	Reporting	All SORR-OIS transactions to be reported to CCIL Trade Repository (TR) as per requirements of Rupee Interest Rate Derivatives (Reserve Bank) Directions, 2019 (as amended from time to time).

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