

FIMCIR/2022-23/015

July 13, 2022

All Members / Stakeholders,

**Sub: Interest Rate Options – Caps/Floors- INR**

We request a reference to Rupee Interest Rate Derivatives (Reserve Bank) Directions 2019 dated 26<sup>th</sup> June, 2019 (RBI/2018-19/222 FMRD/DIRD/19/14.03.046/2018-2019).

As provided in the said Directions, Product / Operational guidelines for Interest Rate Options / Caps/ Floors have been formulated after extensive discussions with market participants and other stakeholders.

The link for accessing the guidelines is given below :

[settlement basis and other conventions for IRO](#)

Members/ Stakeholders are requested to take note of the guidelines.



**G. Ravindranath**  
Chief Executive Officer