DN094357: India: Discontinuation of 8 Indian Benchmarks

Summary of DN094357

| Revision History | Revised: 21 Dec 2017: Discontinuation postponed to 1 April 2019
| Revised: 21 Dec 2017: Discontinuation postponed to 1 April 2019
| Revised: 16 Oct 2017: Add Commercial Paper to the benchmarks
| Original: 01 Sep 2017 |

| Title | India: Discontinuation of 8 Indian Benchmarks |
| Issue Date | 01 Sep 2017 |
| Effective Date | 01 Apr 2018 |

| Change Summary | Effective from 1 April 2018, 8 India benchmarks will be discontinued: MIFOR, India Rolling Forwards, Corporate Bond PSU AAA Rated Bonds, Corporate Bond PSU other Rated Bonds (Calculated based on FIMMDA Monthly Spreads), INBBMK, MOIS, MIDCS and Commercial Paper. |

| Number Of Affected Instruments | 100 - 499 |
| Data Source | Contributed/3rd Party |
| Country | India |
| Language | English |

Description of DN094357

What is the change:

Effective from 1 April 2018, the following 8 India Benchmarks will be discontinued and the related Pages and RICs will be removed. The last publication day will be 28 March 2018 (29th and 30th are Indian holidays):

- MIFOR (Mumbai Interbank Forward Offer Rate) - <MIFOR>, <INFSWAP>, <GBP=MIFOR>, <INIRS>
- India Rolling Forwards Benchmark - <INRFIX>, <INRFIXR>
- Corporate Bonds Benchmark for PSU AAA Rated Bonds - <#AAA1INBMK>, <INCORPFIX>
- Corporate Bonds Benchmark for PSU other Rated Bonds (Calculated based on FIMMDA monthly spreads) - <INCORPFIX>, <GBP=MIFOR>, <BDS=INBMK>
- India Gilt Benchmark - Morning & Evening - <#INBMK>
- MOIS (Mumbai Interbank Swap Benchmark) - <MOIS>, <#MOISFMBK>, <INIRS>
- MIDCS (Mumbai Interbank Forward Offer Rate) - <MIDCS>, <#MOIS10BMK>
- Commercial Paper Benchmark - Benchmark Rates - <#INCMCPBMK>
- Multicomponent Benchmark page - <INCPCONT>
- Treasury Bill Benchmark spread - <INCPSPRD>

Please refer to the attachment for the full list of impacted instruments.

Why is the change occurring:

With a view to strengthening the financial benchmarks it administers ("Benchmarks"), Thomson Reuters continues to review all of its Administered and Calculated Benchmarks, taking into consideration the ISDA/CPI Principles for Financial Benchmarks and other relevant Benchmark Regulations. As such, Thomson Reuters have made the decision to discontinue these Benchmarks.

What is the impact of the change:

Effective from 1 April 2018, 8 India Benchmarks mentioned above will be discontinued and the related Pages and RICs will be also removed.

Please refer to the attachment for the full list of the impacted Pages/ RICs/ Chains/ Ticker/ News.

In addition, the RICs for the following benchmarks are available on Data Source. The file codes below will be impacted along with the changes:

- MIFOR - DSE file code 3216
- Rolling Forward RICs, MOIS - DSE file code 9061
- MIDCS - DSE file code 543
- India Gilt Benchmark - DSE file code 1294
- Commercial paper Benchmark - DSE file code- 3279

What action do you need to take:

Clients are advised to take note of the benchmark discontinuation and make any dependent changes if they are currently sourcing data from the affected RIC.

What are the commercial details:

N/A

What does this mean if you redistribute content:

N/A