

**Press statement from FBIL on publication of FBIL FC-RUPEE Option Volatility Matrix Rates from Thursday 5<sup>th</sup> May 2016.**

Financial Benchmarks India Private Ltd. (FBIL) is an independent company jointly floated by FIMMDA, FEDAI and IBA for administration of Indian rupee and forex benchmarks.

FBIL commenced publication of **FBIL Overnight MIBOR** with effect from 22<sup>nd</sup> July 2015 and **FBIL Polled Term MIBOR** with effect from 23<sup>rd</sup> September 2015.

In continuation of these efforts, FBIL will now start publishing the **FBIL FC-Rupee Options Volatility Matrix rates** from 5<sup>th</sup> May 2016. These rates will be published each working day at 6.00 pm on CCIL/FIMMDA websites based on polled data submitted by authorised submitters between 5.00 pm to 5.30 pm. Currently these rates are calculated and published by FEDAI. Effective 5<sup>th</sup> May 2016, FBIL will be publishing these rates with Clearing Corporation of India Ltd (CCIL) as the Calculating Agent.

The matrix of the FBIL FC-Rupee Options Volatility rates will be published for various tenors viz. 1 week, 1 month, 3 month, 6 month, 12 months and will be calculated by CCIL using the methodology approved by FBIL. FBIL has authorised 12 banks as Authorised Submitters for the purpose and a minimum 8 members are required to participate in the polling process.

The polling process and the methodology for calculation of the **FBIL FC- Rupee Option Volatility matrix rates** is given on the websites of FIMMDA and CCIL.

The methodology will be continuously reviewed by the FBIL Board in the light of further data and developments in best practices for domestic and global markets.

--oOo--