



Press Statement on Publication of FBIL- Treasury Bill (FBIL-TBILL) Benchmark

Date: 16th August, 2017.

The Financial Benchmarks India Pvt. Ltd (FBIL) has been set up as an independent company jointly floated by FIMMDA, FEDAI and IBA for administration of Indian rupee interest rates and foreign exchange benchmarks.

FBIL has been publishing the benchmarks for Overnight MIBOR, Term MIBOR and FC-Rupee Options Volatility Matrix. While the FBIL -Overnight MIBOR is based on actual trades in the market, the FBIL Term MIBOR and FBIL FC- Rupee Option Volatility is based on polling.

With a view to developing a new benchmark for the money market based on treasury bills traded in the market, FBIL has developed the FBIL – T-Bill benchmark (FBIL-TBILL) which it will start publishing with effect from 23rd August, 2017. FBIL-TBILL will be published for the seven tenors of 14 days, 1 month, 2 months, 3 months, 6 months, 9 months and 12 months. The Clearing Corporation of India Ltd.(CCIL) will be the Calculating Agent for FBIL-TBILL.

FBIL-TBILL will be calculated on the basis of secondary market trades executed and reported up to 5 PM on the NDS-OM Platform and settling on T+1 basis. All trades having a value of Rs.5 crore and above and a minimum of three trades in each tenor will be considered for calculating the benchmark for each tenor. If there are less than 3 trades in a particular tenor, the data will be augmented by including the executable orders on the NDS –OM Platform.

FBIL-TBILL will be published on each working day at 5.30 PM on the websites of FIMMDA and CCIL and also the FBIL website when launched. The detailed computation methodology for FBIL-TBILL has been placed in the websites of FIMMDA and CCIL.