

FIMCIR/2023-24/16

July 24, 2023.

To All Members / Stakeholders

**Modified MIFOR Trades  
Revision in Market Conventions  
Introduction of Two Business Day Pay Delay in Coupon Payments**

FIMMDA vide Circular No. FIMCIR/2021-22/024 dated 17<sup>th</sup> December, 2021 had notified Standard Market Conventions applicable for Modified MIFOR.

Based on feedback received and decisions arrived at appropriate fora, it has now been decided to introduce a two business day pay delay for all coupon payments for Modified MIFOR Trades.

Accordingly, in partial modification of instructions issued vide FIMMDA Circular No. FIMCIR/2021-22/024 dated 17<sup>th</sup> December, 2021 a two business day pay delay in all Coupon Payments in all trades of Modified MIFOR, is being introduced as a Standard Market Convention.

Market Participants are advised to note as above and capture the same in trade confirmation appropriately.

The effective date of implementation of the above modification will be notified in due course.

All other instructions remain unchanged.

Yours truly,



G. Ravindranath  
Chief Executive Officer