



Press Statement on Publication of FBIL-Certificates of Deposit (FBIL-CD) Benchmark

Date: 16th August, 2017.

The Financial Benchmarks India Pvt. Ltd (FBIL) has been set up as an independent company jointly by FIMMDA, FEDAI and IBA for administration of Indian rupee interest rate 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 Certificates of Deposit, FBIL has developed the FBIL- Certificates of Deposit benchmark (FBIL-CD) which it will start publishing with effect from 23rd August, 2017. FBIL-CD will be published for seven tenors of 14 days, 1 month, 2 months, 3 months, 6 months, 9 months and 12 months. The CCIL will be the Calculating Agent.

FBIL-CD will be calculated on the basis of traded data reported on the FTRAC platform of the Clearing Corporation of India Ltd (CCIL) up to 5 PM. 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. In the event of the threshold criteria not being met for any tenor, the benchmark rate thereof will be calculated using the FBILT-BILL for that tenor plus a spread, as explained in the methodology document.

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