

**Press Statement on Publication of Benchmark**  
**on MIBOR linked Overnight Indexed Swaps (FBIL- MIBOR-OIS)**

**Date 14<sup>th</sup> March, 2018**

The Financial Benchmark India Pvt. Ltd. (FBIL) is a company, set up jointly by FIMMDA, FEDAI and IBA for administration of benchmarks in respect of the Indian rupee interest rates and foreign exchange.

FBIL has been publishing the benchmarks for Overnight MIBOR, Term MIBOR, FC-Rupee Option Volatilities, CD Rates, T-Bill Rates and Market Repo Overnight Rate (MROR). While the FBIL MIBOR, CD Rates and T-Bill Rates and MROR are based on trades executed in the market, the FBIL-Term MIBOR and FC-Rupee Option Volatilities are based on polling.

With a view to developing a new Indian rupee interest rate benchmark, FBIL has developed the benchmark on MIBOR linked Overnight Indexed Swaps (FBIL – MIBOR-OIS) for various tenors starting from 6 Months and going up to and including 5 years. The MIBOR-OIS rates will be calculated on the basis of traded data reported upto 5 PM on the CCIL platform each business day. FBIL will start publishing the MIBOR-OIS rates with effect from 2nd April 2018. However, the rates will be displayed daily on trial run basis from 19<sup>th</sup> March 2018 onwards on the website of FBIL. Clearing Corporation of India (CCIL) will be the Calculating Agent for MIBOR-OIS.

The computed MIBOR-OIS for different tenors, as above, will be disseminated on each business day, thus excluding Saturday, Sunday and Mumbai holidays and will be published by 5.45 PM on FBIL, FIMMDA and CCIL websites. As regards the benchmark rates for tenors below 6 months and above 5 years, FBIL will start calculating and disseminating them, when and if sufficient trades take place in these tenors.

The detailed computation of methodology for FBIL – MIBOR-OIS has been placed on the website of FBIL i.e. [www.fbil.org.in](http://www.fbil.org.in). The website also provides the latest update on FBIL's benchmarks and historical benchmark data.

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