



Foreign Exchange Dealers' Association of India

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SPL-7/2016
3rd May 2016

To All Member Banks

Foreign Currency – Rupee Options

Announcement of FC-Rupee Options Volatility Matrix Rates by FBIL w.e.f. 5th May 2016

Dear Sir,

We request reference to our Special Circular No.SPL-5/FC-RUPEE OPTION/2016 dated 28th April 2016 and SPL-6/FC-RUPEE OPTION/2016 dated 30th April 2016 on the above regard.

We have now been advised by FIMMDA as under:

QUOTE

We have pleasure in informing you that FBIL will start publishing FC-Rupee Options Volatility Matrix rates w.e.f. Thursday 5th May 2016.

- The methodology is being placed on the websites of FIMMDA (See the Block FC-Rupee Options Volatility Matrix rates) and CCIL.
- The rates will be published on CCIL and FIMMDA websites. FEDAI will give a link to FIMMDA website.
- The timing of the polling will be 5:00-5:30 PM every Mumbai Business day as per ISDA definition.
- The maker-Checker concept will continue.
- The Pollers will get a mail from CCIL on the rates they polled.
- From 5th May 2016, FBIL rates will be taken for valuation of your portfolios.

UNQUOTE

We thank our polling contributors for their participation in our polling process for the last more than a decade. We request them to continue the same with FBIL / CCIL.

A link to FBIL website has been provided in our website www.fedai.org.in.

Member banks are requested to make note of the above and inform their branches.

Thanking you,

Yours faithfully,

Chief Executive