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Misc. Circular No.09/NOOP/2026
17 March 2026

All Members of FEDAI

Publication of USD/INR Spot Rate for NOOP Benchmark from April 6, 2026

FEDAI has been publishing the USD/INR Spot Rate for the Net Overnight Open Position (NOOP) benchmark to support member banks in valuing their foreign currency overnight open positions. Pursuant to the communication dated April 16, 2025 from the Reserve Bank of India, FEDAI has initiated the transition of the administration of this benchmark to Financial Benchmarks India Pvt. Ltd. (FBIL), the designated financial benchmark administrator in India.

Following the completion of methodology development and infrastructure readiness, FBIL will commence publication of the USD/INR Spot Rate for the NOOP benchmark with effect from April 6, 2026, at around 4:00 PM IST on all Mumbai business days. The press release issued by FBIL in this regard is annexed for information.

Accordingly, FEDAI will cease publication of the USD/INR Spot Rate for NOOP calculation with effect from the close of business on Thursday, April 2, 2026.

Member may be guided accordingly

Vivek Wahi
Chief Executive Officer

Press Release

March 10, 2026

Publication of FBIL USD/INR Spot Rate for NOOP Benchmark from April 6, 2026

It is notified that FBIL will commence publication of the USD/INR Spot Rate for NOOP effective April 6, 2026 (Monday). The rates will be computed based on the hierarchy of inputs adopted by FBIL, viz. trades reported/undertaken on CCIL's FX-Clear platform as well as those executed on Refinitiv. The publication time will be around **4.00 PM IST** on all Mumbai business days except Saturday, Sunday and Mumbai holidays.

The methodology document, detailing the methodology for computation of the USD/INR Spot Rate for NOOP will be available on FBIL's website under 'Benchmark Methodology' section. The benchmark rates will be available under the tab 'Foreign Exchange' on the Home Page of FBIL website https://www.fbil.org.in .

The benchmark will be available free of cost till further notice. However, market participants desirous of availing the FBIL's USD/INR Spot Rate for NOOP benchmark are requested to register online on the FBIL website https://www.fbil.org.in as per the module available on the top right-hand corner of the Home page. FBIL will activate the online registration requests for NOOP benchmark received from market participants.

In case of any clarification in this regard, emails may be sent to accounts@fbil.org.in / dyceo@fbil.org.in.

Feedback or queries regarding the USD/INR Spot Rate for NOOP benchmark, if any, may be directed to research@fbil.org.in and fbilresearch@fbil.org.in.

(Vivek Aggarwal)
Managing Director & CEO

Press Release: 18/2025-26