



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 30, 2011

RBI amends Directions on Exchange Traded- IRFs on G-secs To permit Two and Five Years IRFs

The Reserve Bank of India today placed on its website the amended directions on Interest Rate Futures (IRFs) on Government Securities permitting 2-year and 5-year IRFs.

According to the directions, the 2-year and 5-year IRF contracts would be on 2-year and 5-yr notional coupon bearing Government of India security, respectively. These would be cash-settled at expiry by the stock exchanges offering the contracts.

The final settlement price of the 2-year and 5-year IRF contracts would be based on the yields of the basket of securities (as specified by respective stock exchanges) and disseminated by Fixed Income Money Market and Derivatives Association of India (FIMMDA) for the limited purpose of settlement of IRF contracts, as per the guidelines issued by the Reserve Bank from time to time.

The amendment directions will come into effect immediately.

It may be recalled that the Reserve Bank had announced the issue of final guidelines on cash settled 2-year and 5-year IRFs by end-December 2011 in the Second Quarter Review of Monetary Policy 2011-12.

Press Release : 2011-2012/1048

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Assistant General Manager

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