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RESERVE BANK OF INDIA

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IRF Trading on 91-day T bills: RBI issues Amendment Directions

The Reserve Bank of India (RBI) today placed on its website the amendment directions on [Interest Rate Futures \(IRFs\) permitting trading of IRFs on 91-Day Treasury Bills](#).

The 91-Day T-Bill Futures would have the following features:

- The contract shall be on 91-Day Treasury Bills issued by the Government of India;
- The contract shall be cash settled in Indian Rupees; and
- The final settlement price of the contract shall be based on the weighted average price/yield obtained in the weekly auction of the 91-Day Treasury Bills on the date of expiry of the contract.

The amendment directions will come into effect immediately.

It may be recalled that the Reserve Bank had, on August 28, 2009, issued directions covering the framework for trading of IRFs on recognised exchanges.

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