



## Risk Management Department

No. RMD/DS/07/27

29<sup>th</sup> August, 2007

**FOR INFORMATION OF ALL MEMBERS**

### Derivatives Segment

We bring your attention to Reserve Bank of India's notification no RBI/2007-2008/122, IDMD/11.08.15/809/ 2007-08. dated 23<sup>rd</sup> Aug'07 (copy enclosed).

As stated therein, the reporting platform for the transactions in OTC interest rate derivatives (Interest Rate Swaps and Forward Rate Agreements (IRS/FRA)) will be operational from 30<sup>th</sup> Aug'07. Banks and Primary Dealers are requested to start reporting their deals as per the RBI requirements. Please also complete the formalities of membership to CCIL's Derivatives Segment.

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Encl



THE CLEARING CORPORATION OF INDIA LTD

Enclosure to Notification No **RMD/DS/07/27**



RESERVE BANK OF INDIA

### **Reporting Platform for OTC Interest Rate Derivatives**

**RBI/2007-2008/122**

IDMD/11.08.15/~~809~~/ 2007-08

August 23, 2007

To

All Scheduled Commercial Banks (excluding RRBs and LABs) and Primary Dealers

Dear Sir,

#### **Reporting Platform for OTC Interest Rate Derivatives**

Reserve Bank's [Annual Policy Statement 2007-08](#) vide para 128 highlighted that it is necessary to have a mechanism for transparent capture and dissemination of trade information as well as an efficient post trade processing infrastructure for transactions in OTC interest rate derivatives, to address the attendant risks. It was announced in this context that, to begin with, CCIL would start a trade reporting platform for Rupee Interest Rate Swaps.

2. CCIL has developed a reporting platform in this regard which would capture the transactions in OTC interest rate derivatives (Interest Rate Swaps and Forward Rate Agreements (IRS/FRA)). The platform would be operationalised by August 30, 2007.

3. All banks and Primary Dealers are required to report all their IRS/FRA trades on the reporting platform within 30 minutes from the deal time.

4. Client trades are not to be reported.

5. Banks and PDs may also ensure that details of all the outstanding IRS/FRA contracts (excluding the client trades) are migrated to the reporting platform, by September 15, 2007.

6. Detailed operational guidelines in this regard would be made available by CCIL.

Yours faithfully

(G. Mahalingam)  
Chief General Manager