

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 18-271

DATE: July 2, 2018

SUBJECT: OTC IRS and FX Production Advisory – INR FX Reference Rate

Please be advised the Financial Benchmarks India Ltd. (FBIL) is assuming the role of benchmark administrator of the USD/INR FX reference rate from the Reserve Bank of India (RBIB) effective July 10, 2018. The 2006 ISDA definitions will be updated to reflect a new name. As a result, CME will reference the FBIL sourced rate for OTC IRS and FX cash flow calculations.

INR OIS Impact:

The FX_FIXING_RATE on the IRS Trade Register will be sourced from FBIL instead of RBIB in **New Release Monday, July 9** and **Production Tuesday, July 10**. This FX rate is used to convert the INR coupon into USD. The name of the FX rate is not present on the Trade Register, only the actual rate.

On submission messages, CME will temporarily accept both `<settlementRateOption>INR.RBIB/INR01</settlementRateOption>` and `<settlementRateOption>INR.FBIL/INR01</settlementRateOption>` to allow platforms a transition period. CME will reference the new FBIL rate on all cleared trades. All requestConsent and clearingConfirmed messages sent from CME will reference INR.FBIL/INR01 as of the dates noted above. Full sample messages with the new rate are available on [IntraLinks](#).

Please note that no amendment messages will be sent to Clearing Firms.

USD/INR NDF Impact:

The Setl_Price on the FX Trade Register will be sourced from FBIL instead of RBIB in **New Release Monday, July 9** and **Production Tuesday, July 10**. There are no impacts to messaging and no amendment messages will be sent.

For any questions, please contact Onboarding_Clearing@cmegroup.com

Regards,

CME Clearing