

TO: Clearing Member Firms; Back Office Managers

FROM: CME Clearing

ADVISORY #: 18-278

DATE: July 6, 2018

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

Revision of Advisory 18-271.

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** pending CFTC review. 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.

CME will support the new settlementRateOption in messaging in **New Release Wednesday, July 18** and **Production Monday, July 30**. 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 rate INR.FBIL/INR01 on all requestConsent and clearingConfirmed messages in **New Release July 18** and **Production July 30**. 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 Settl_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