

NSE Clearing Limited

(Formerly known as National Securities Clearing Corporation Limited)

Department : CURRENCY DERIVATIVES SEGMENT

Download Ref No: NCL/CD/39571

Date : December 03, 2018

Circular Ref. No: 63/2018

All Members,

Sub- Final Settlement Rate– Futures contracts on Overnight Call Rate (MIBOR)

This is further to our Circular no. 59/2018 (Download Ref no NCL/CD/39454) dated November 21, 2018 regarding Clearing, Settlement and Risk Management for Futures contracts on overnight Call Rate (MIBOR). The Final Settlement Rate shall be simple average of Overnight Call Rate (MIBOR) applicable for the expiry month (based on Overnight MIBOR rate published daily at 10:45 am by FBIL and rounded up to 4 decimals).

The period for computation of final settlement rate shall start from the first working day in the contract month till one day prior to final settlement date including Saturdays, Sundays and Scheduled holidays. Example for the days to be considered for computation of final settlement rate is as under:

Expiry Month	First working Day of contract month	Final Settlement Date	One day Prior to Final Settlement Date	Period for Final Settlement Rate
November 2018	01-Nov-2018	03-Dec-2018	02-Dec-2018	01-Nov-2018 to 02-Dec-2018
December 2018	03-Dec-2018	01-Jan-2019	31-Dec-2018	03-Dec-2018 to 31-Dec-2018

Members are requested to take note of the same.

**For and on behalf of
 NSE Clearing Limited
 (Formerly known as National Securities Clearing Corporation Ltd.)**

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 Senior Manager

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