

Annexure - Product details and trading parameters of futures contracts on Overnight Call rate (MIBOR) are as follows:

Underlying	Average daily FBIL overnight MIBOR for the contract month
Instrument	Futures based on overnight call rate (MIBOR)
Instrument Type	FUTIRD
Symbol	ONMIBOR
Trading Hours	9:00 AM to 5:00 PM (Monday to Friday)*
Trade modification and give-up timings	9:00 AM to 5:30 PM *
Contract trading cycle	Three serial monthly contracts followed by three additional quarterly contracts.
Spread Contracts	Calendar spread facility shall be available for trading across monthly and quarterly contracts.
Expiry/Last trading day	The expiry / last trading day for the contract shall be the last working day of the month.(If any expiry day is a trading holiday, then the expiry/ last trading day shall be the previous trading day) *For expiring futures contract – the market timing on last trading day will be 9:00 AM to 10:00 AM and trade modification end time will be till 10:30 AM.
Unit of Trading	Interest on notional principal of Rs. 5 crs for one month calculated on 30/365 day basis at a rate equal to average daily FBIL overnight MIBOR for the contract month. Members shall place orders in terms of number of contracts.
Quoting	Interest Rate
Contract Value	Quoted rate* 100* 411 [Value for 1 basis point = 5 crs* 0.01% * 30/365 = 411]
Tick Size	0.0025
Tick Value	Rs.102.75 = (Rs.411/4)
Maximum Quantity Limit	40 lots. i.e. orders having quantity up to 40 lots shall be allowed.
Base Rate	The base rate on the first day of the contract shall be computed with MIBOR OIS rate for the corresponding tenure. On all other days, daily settlement rate will be considered for base rate.
Price Bands /Operating range	+/-5% of the base rate. (Whenever a trade in any contract is executed at the highest /lowest price of the band, Exchange may expand the price band for that contract by 5% in that direction after taking into account market trend or as may be decided by relevant authority)
Settlement (Daily and Final Settlement) Mechanism	Cash Settled contracts in INR on T + 1 day.
Daily settlement rate	Daily settlement rate shall be volume weighted average rate of trades done • In last 30 minutes of trading, subject to min 5 trades else

	<ul style="list-style-type: none"> • In last 60 minutes of trading, subject to min 5 trades else <p>Theoretical Price shall be considered, in the absence or non- fulfilment of the above.</p>
Final Settlement Rate	<p>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). In case there is a holiday, the rate will be considered for more than one day. For all computation purpose Saturday and Sunday will be considered as holiday.</p>
Position Limits	<p>Client level: The gross open positions of the client across all contracts should not exceed 6% of the total open interest or Rs. 300 crores whichever is higher. The Exchange will disseminate alerts through its e-BOSS system whenever the gross open position of the client exceeds 3% of the total open interest at the end of the previous day's trade.</p> <p>Trading Member and Institutional client: The gross open positions of the trading member across all contracts should not exceed 15% of the total open interest or Rs. 1000 crores whichever is higher.</p> <p>Clearing Member Level: No separate position limit is prescribed at the level of clearing member. However, the clearing member shall ensure that his own trading position and the positions of each trading member clearing through him is within the limits specified above.</p>