

FIMNOT/2025-26/06

November 25, 2025

All Members / Stakeholders,

**Sub: Secured Overnight Rupee Rate-Overnight Indexed Swap (SORR-OIS)  
Settlement Basis and Market Conventions**

Reserve Bank of India had constituted a Committee to, *inter alia*, undertake a review of existing Rupee interest rate benchmarks in the country including MIBOR, examine the need for transition to new benchmarks, if necessary and to design the proposed new benchmarks etc.

The Committee had submitted various recommendations, including the following:

- FBIL may develop and publish a benchmark based on the secured money market – Secured Overnight Rupee Rate (SORR), computed from trades in first three hours of the Basket Repo and the TREP segments.
- FIMMDA may draw up the operational guidelines and market conventions for transactions in IRD based on SORR. CCIL may develop the requisite trading and clearing infrastructure for the instrument.

Financial Benchmarks India Limited (FBIL) has begun publication of Secured Overnight Rupee Rate (SORR) as per approved methodology, since July 7, 2025.

In accordance the extant RBI directions on Interest Rate Derivative products, FIMMDA has now put in place, in consultation with Market Participants, the settlement basis and market conventions for an **Overnight Indexed Swap (SORR-OIS)** product using **Secured Overnight Rupee Rate (SORR)** as the underlying floating rate benchmark.

The document has been placed on FIMMDA website [www.fimmda.org](http://www.fimmda.org) .

The same document can also be accessed via link:

[https://fimmda.org/linkfiles/SORR\\_OIS\\_Settlement\\_Basis\\_Conventions\\_v1.pdf](https://fimmda.org/linkfiles/SORR_OIS_Settlement_Basis_Conventions_v1.pdf)

Comments / feedback may be sent to [fimmda@fimmda.org](mailto:fimmda@fimmda.org), latest by **December 15, 2025**.

Sd/-

G. Ravindranath  
Chief Executive Officer

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