

National Stock Exchange Of India Limited**Department : CURRENCY DERIVATIVES SEGMENT**

Download Ref No: NSE/CD/45322

Date : August 13, 2020

Circular Ref. No: 22/2020

All Members,

Trade Execution Range (TER) in Interest Rate Derivatives

This is in partial modification to the part 1.7 of Exchange consolidated Circular ref. no. 44483 dated May 27, 2020 regarding Trade Execution Range (TER) of Interest rate derivative contracts. Members are requested to note that based on their feedback, following changes shall be implemented with effect from August 24, 2020:

- 1. Discontinuation of TER:** TER mechanism shall not be applicable for Interest Rate Option Contracts which has instrument type as "OPTIRC". Accordingly, TER broadcast for these contracts also will not be available.
- 2. Change in TER for Interest Rate Futures:** Below is the revised applicable TER for Interest Rate Future Contracts:

Instrument	Contract Months	Reference Price (Rs.)	% of Reference Price	Minimum absolute Range (Rs.)
FUTIRC (GS)	Tenure up to 3 months	All	0.50%	-
FUTIRC (GS)	Tenure greater than 3 months	All	1.00%	-

Further, please note that there is no change in applicable TER for other derivative contracts and the rules as provided in above referenced circular.

**For and on behalf of
National Stock Exchange of India Limited**

**Khushal Shah
Associate Vice President**

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