

Methodology

Secured Overnight Rupee Rate (SORR)

Version	Date
1	April 4, 2025

Methodology

1. All Basket Repo and Triparty Repo (TREPS) trades, executed on the CROMS and TREPS Platform of CCIL respectively, will be considered for computation of the secured overnight Benchmark Rate, i.e. SORR.
2. The tenor to be used will be the overnight or the applicable tenor for Mumbai Business Day, excluding Saturdays.
3. All Basket Repo trades and TREPS trades, executed in the first three hours of trading between 9.00 AM to 12.00 Noon, or as notified by FBIL, will be included for benchmark calculation.
4. Only trades of ₹5 crore and above will be considered for calculation.
5. Minimum 25 trades with aggregate traded value of ₹5,000 crores will be the threshold criteria for computation of SORR. Both the threshold criteria are required to be fulfilled. The threshold criteria will be applied after combining the Basket Repo and TREPS trades.
6. Only the trades to be settled on **T+0** basis will be included for the purpose of benchmark computation
7. If the threshold criteria are met, Volume-Weighted Mean rate and Standard Deviation of rates will be computed for all the trades (rounded off to four decimal places), and
 - Traded rates falling in the range of Volume Weighted Mean +/- 3SD will be considered for computation and traded rates which are outside the range will be removed as outliers.
8. Volume Weighted Mean Rate of the surviving trades, after removal of the outliers, will be the Benchmark SORR. The calculated rate will be rounded off to two decimal places.
9. If both the threshold criteria are not met, the timeframe for computation of rates will be extended by 15 minutes first and if both the threshold criteria are still not met, then by another 15 minutes. If the threshold criteria are still not met after two-time extensions, the previous working day's Benchmark SORR will be repeated. This is the fallback provision.
10. The Benchmark SORR will be published on the website of FBIL www.fbil.org.in by

12.45 PM and in case of extension of time, it will be published by 1:00 PM or 01:15 PM (depending upon whether the time extension is once or twice, as in 9 above) on all Mumbai business days except Saturday, Sunday and bank holidays in Mumbai.

11. **Data quality assurance and disclaimer:** While FBIL makes all reasonable efforts to ensure the accuracy of the benchmarks, it makes no warranty, representation or undertaking, expressed or implied by law or otherwise, in relation to the benchmarks, and expressly disclaim, to the fullest extent permitted by applicable law, all liability in any form whatsoever with respect to any errors or omissions, or losses caused by disruptions in the service or late publication of the Rates and other benchmarks or inaccuracy thereof or otherwise arising from the use of or reliance on the Rates and other benchmarks and contents in its website.

Annex-1

Glossary of Terms:

- FBIL-SORR is a new Secured benchmark for the money market. The benchmark rate is calculated based on the Basket Repo trades and TREP trades executed on the CROMS Platform (Basket Repo segment) and TREPS platform respectively, of Clearing Corporation of India Ltd. (CCIL) in the first three hours of trading between 9.00 AM to 12 Noon (IST). The rate will be published by 12.45 PM (IST) every day, except Saturdays, Sundays and local Mumbai holidays, on FBIL's website www.fbil.org.in. However, the benchmark dissemination time will get suitably extended if there is any time extension due to non- fulfilment of threshold criteria, as per the approved methodology. .
- FBIL: Financial Benchmark India Private Ltd (FBIL) is a Benchmark Administrator in India. It is regulated by the Reserve bank of India.
- CCIL: The Clearing Corporation of India Ltd. (CCIL) is a payment system operator, authorized by the Reserve Bank of India (RBI) under the Payment and Settlement Systems (PSS) Act 2007. It acts as a Central Counter Party (CCP).
- CROMS: "Clearcorp Repo Order Matching System" is an anonymous trading system facilitating dealing in Market Repos (i. e. borrowing/lending funds against Central Govt. and State Govt. securities). The market repos traded in OTC are also reported in CROMS for settlement to CCIL.
- TREP: TREPs dealing system is an anonymous order matching system provided by CCDS (Clearcorp Dealing Systems) to enable members to borrow and lend funds. It also disseminates online information regarding deals concluded, volumes, rate, etc. and such other notifications as relevant to borrowing and lending under Tri-Party Repo by the members.
