**FINANCIAL BENCHMARKS INDIA PRIVATE LIMITED**

**January 10, 2023.**

**Summary minutes of the market consultation held on January 03, 2023 on publication of G-Sec Valuation based on revised G-sec valuation methodology and minor revisions on the output file format.**

FBIL on December 27, 2022, placed on its website and circulated to various market participants a consultation document on the following items:

1. Proposal to commence publication of G-sec Valuation based on the revised methodology tentatively from February 13, 2023,
2. Proposal to revise the format of publication for G-Sec and SDL and
3. Presenting the final output data of G-Sec valuation for the month end dates of July 2022 to November 2022.

FBIL organised a market consultation on January 03, 2023 regarding the deployment of revised G-Sec methodology. FBIL proposed to go live with the revised G-sec methodology from February 13, 2023(Monday). 83 market participants from banks/PDs and data distributors attended this consultation process held through audio-visual means.

During the consultation process FBIL team reiterated the salient features of the revised G-sec methodology. It was also apprised that FBIL has completed the development of application software and testing of the various modules of the application software for computation of G-Sec valuation based on the revised methodology.

The following information were shared with the market participants during the consultation meeting:

1. The file formats of the final output sheets for G-Sec and SDL.
2. The output data for the G-Sec valuation such as YTMs, Par Yield and ZCYC for 5 month end dates.
3. The G-sec ad SDL flees will be displayed as separate workbook on the FBIL website.
4. FBIL indicated to commence parallel run from February 01, 2023 of the revised methodology. The results of the parallel run will be displayed on daily basis in the what’s new section of FBIL’s website.
5. FBIL proposed to publish the G-Sec valuation as per the revised G-sec methodology and SDL valuation as per the existing methodology in the new formats from February 13, 2023.
6. The G-sec and SDL files will be separately published as calculations of both the benchmarks are carried out independently.
7. Till the time implementation of SDL valuation as per the revised SDL valuation methodology, SDL-ZCYC and SDL-STRIPS are ready for deployment, SDL valuation as per the existing methodology will be published in the new format effective from February 13, 2023.

During the consultation, some of the members requested that the file formats with sample data may be provided for effecting changes/ calibration of their systems. FBIL team will prepare the same and upload the sample formats on the FBIL website [www.fbil.org.in](http://www.fbil.org.in) for ready reference.

The meeting ended with a vote of thanks to the Chair.

Chief Executive Officer

File Formats:

