

Annex IV
[Para 2.2 (iv) of Section I]

**Illustrations showing PDs' Commitment to
T-Bills / CMBs auctions and Success Ratio**

A PD has committed to bid aggregatively Rs. 500 crore in T-Bills as shown below. The success ratio to be maintained by the PD is 40 per cent in respect of T- Bills/CMBs. Various scenarios in respect of fulfillment of the bidding commitment and the success ratio assuming that the bids tendered and the bids accepted will be as under:

T-Bills/CMBs:	(Rs. crore)		
SCENARIOS	(I)	(II)	(III)
Bidding Commitment (a)	500	500	500
Bids Tendered (b)	600	500	400
Bids Accepted (c)	300	200	100
Success Ratio Achieved (c)/(a)	60%	40%	20%
Fulfillment of Bidding Commitment	Yes	Yes	No
Fulfillment of Success Ratio	Yes	Yes	No
Success Ratio in T-Bills/CMBs is the ratio of bids accepted to the bidding commitment.			