

July 22, 2010

To All Market Participants

Market timings for outright transactions in Government securities, Repo in Government securities and Collateralised Borrowing and Lending Obligation (CBLO)

The present market timing for outright transactions in Government securities, Repo in Government securities and Collateralised Borrowing and Lending Obligation (CBLO) that settle on T+1 basis is from 9:00 a.m. to 5:30 p.m. It may be added that the call, notice and term money market and the domestic foreign exchange market operate between 9:00 a.m. and 5:00 p.m.

2. It has been represented by the market participants across the spectrum that the timing in the Government securities market is unduly long. Further, in contrast to the earlier position, the results in respect of primary auction of the central Government securities are available around 2:30 p.m. thereby providing enough trading time to the market players. In deference to the demand of the market participants as also with a view to synchronising the timing of the money, domestic foreign exchange and Government securities markets, it has been decided that the market timing for the outright transactions in Government securities, Repo in Government securities and CBLO markets that settle on T+1 basis shall be between 9:00 a.m. and 5:00 p.m. from Monday to Friday. Accordingly, the trading and reporting platforms for these markets, viz., NDS, NDS-OM, CROMS and CBLO platform shall be available between 9:00 a.m. and 5:00 p.m. from Monday to Friday. The revised timings will be effective from August 2, 2010. The timings for transactions in these markets that settle on T+0 basis and those for Saturdays shall remain unchanged.

Yours sincerely,

(P Krishnamurthy)
Chief General Manager