



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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**RBI seeks comments/feedback on
Draft Guidelines on Writing of Covered Options**

The Reserve Bank of India has today placed on its website for comments/feedback, the [draft guidelines on writing of covered options by resident exporters and importers against their contracted exposures](#). Comments/feedback may be [e-mailed](#) or sent by post to the Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India, Central Office, 23rd Floor, Shahid Bhagat Singh Marg, Mumbai-400 001 on or before July 10, 2015.

Background

Permitting Indian exporters and importers with actual underlying exposure to write standalone plain vanilla European call or put options. Covered options against a related contracted exposure will add to the liquidity of the options segment in the over the counter market. For example, if an exporter is permitted to sell a call against his underlying, it will enable him to express his view in the market and earn a premium for the same. The market will also be benefitted by additional liquidity and the fact that risks will be shared among market-makers and end-users. Bid-offer spreads would reduce over time, in turn, attracting greater all-round participation. An announcement to this effect was made by the Reserve Bank in its [first Bi-monthly Monetary Policy Statement 2015-16 released on April 7, 2015](#).

Alpana Killawala

Principal Chief General Manager

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