



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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## Recommendations of the Working Group on Comprehensive Review of Trading and Settlement Timings of Various Markets Regulated by the Reserve Bank

The Reserve Bank had set up the [Working Group](#) (Chairperson: Shri Radha Shyam Ratho) [to undertake a comprehensive review of trading and settlement timings of financial markets regulated by the Reserve Bank](#). The Working Group provided recommendations aimed at facilitating further market development, price discovery, and optimization of liquidity requirements. Its [report](#) was published on the RBI's website inviting comments from members of the public. The Reserve Bank has examined the recommendations of the Committee as well as the feedback received and it has been decided to implement the following recommendations:

- i) The market timings for call money shall be extended to 7:00 PM with effect from July 01, 2025. Accordingly, the revised market hours shall be from 9:00 AM to 7:00 PM.
- ii) The trading hours of market repo and Tri-Party Repo (TREP) shall be extended to 4:00 PM with effect from August 01, 2025. Accordingly, the revised trading hours shall be from 9:00 AM to 4:00 PM.
- iii) The trading hours for Government securities market, foreign exchange market and interest rate derivatives market remain unchanged.

2. Other recommendations of the Working Group are under consideration and the decisions thereon will be taken in due course.

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(Puneet Pancholy)  
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