

DRC 2014-15/12

**DISPUTE RESOLUTION COMMITTEE**

**(13<sup>th</sup> March, 2015)**

- Proceedings of erroneous deal in 09.23 GS 2043

**FIXED INCOME MONEY MARKET AND DERIVATIVES  
ASSOCIATION OF INDIA**

(Prepared by Rohan Sawant)

**Procedure followed for settlement of off market trade in 09.23 GS 2043 on NDS-OM dated 13<sup>th</sup> March, 2015.**

The details of actions taken for settlement are as under:

- On 13<sup>th</sup> March, 2015 FIMMDA was informed by one counterparty telephonically and subsequently via mail, that they have sold 09.23% GS 2043 wrongly at price of Rs. 105.8000/8.6766% for Rs.25 Cr at 09:03:08 hrs. Whereas, the last closing price as on 12<sup>th</sup> March, 2015 for the same paper was at Rs.115.7000/7.8454 %.
- The matter was referred to DRC members, and the committee members agreed that the deal was erroneous and must seek details of counterparty from RBI.
- Thus, RBI was approached to find out the counterparty names.
- When RBI disclosed the names of the counterparty, it was noticed that one of the parties involved was public sector bank and other was mutual fund institute.
- As soon as the counterparty details were revealed, both the parties were advised to reverse the trade and settle the matter.
- Accordingly, on the same day the deal was reversed and reported on NDS – OM Reporting Deal Platform settling on T+3 basis.
- The dispute was resolved and settled.
- The resolution was informed to RBI and subsequently to DRC members.