

DRC 2014-15/02

DISPUTE RESOLUTION COMMITTEE
(10th June, 2014)

- **Discussion on Big Figure Mistake in
08.07 GS 2017 (Jul)**

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

(Minutes prepared by Kavita Shenoy)

Discussion on an erroneous trade in 08.07% GS 2017 (Jul) done on NDS-OM on 9th June, 2014

FIMMDA has observed that there is an erroneous trade on NDS - OM in the captioned security and the following actions were taken.

The details of the deal and actions taken are as follows:

- A trade of 5 Crore in the captioned security was done on the June 9, 2014 at 16:59:22hrs. on NDS-OM at Rs.100.8100/7.7647%
- It was observed that the same security traded in the range of price Rs.99.4000-Rs.99.5500/ 8.2923%-8.2357% (8 Trades & 50 Crore) excluding the disputed deal.
- The case was referred to DRC, and it was confirmed by the committee members that it was an erroneous deal and approved to seek details of the counterparties from RBI.
- FIMMDA approached RBI to furnish the counterparty names as the deal was a prima facie "Big Figure Mistake".
- After receiving the counterparty names from RBI, the parties involved were informed.
- The two parties involved in the trade were a public sector bank (buyer of the deal) and the other counterparty was a Scheduled Co-operative Bank (seller to the deal).
- Both the counterparties were advised to reverse the trade.
- The trade was reversed on 11th June, 2014 and the dispute was resolved and reported on NDS-OM reporting platform.
- RBI & DRC were informed accordingly.