

DRC 2017-18/14

**DISPUTE RESOLUTION COMMITTEE**

- Proceedings of erroneous deal in 08.13 GS 2045  
on  
17<sup>th</sup> January 2018



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

(Prepared by Rohan Sawant)

Procedure followed for settlement of dispute in respect of off market trades in 8.13 GS 2045 on NDS-OM dated 17<sup>th</sup> January, 2018

The details of actions taken for settlement of dispute are as under:

- On 17<sup>th</sup> January, 2018 FIMMDA was informed of two deals by the seller (mutual fund institution) telephonically and subsequently via mail. The seller sold 8.13 GS 2045 at price of Rs.103.75/7.7959 for Rs.25 Cr at 14:12:57 hrs and for Rs.103.48/7.8192 for Rs.10 Cr at 14:12:55 hrs.
- The above were first two trades in the captioned security. No other trades took place in the captioned security. Last traded price as on 16th Jan 2017 was Rs.103.60/7.8089%. The seller claimed that he wrongly put an offer to sell Rs.35 Cr at Rs.103.755 and Rs.103.48 instead of Rs.104.48 which resulted in 2 trades as mentioned above.
- The matter was referred to 14 DRC members, the quorum being 6. Eight members disagreed that the deal was erroneous looking at the current market volatility.
- The same was informed to the seller (a mutual fund institution). That is, the above trades were to be considered as normal trades & are not fit for reversal.