DRC 2023-24/07

**DISPUTE RESOLUTION COMMITTEE**

* Proceedings of erroneous deals in **07.96 MH SDL 2026**

**P. Das Gupta**

**Dy.CEO**

# FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

(Prepared by Mihika Bendarkar)

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# Procedure followed for settlement of off market trade in 07.96 MH SDL 2026 on NDS-OM dated 9th October 2023.

The details of actions taken for settlement are as under:

* On 9th October 2023 FIMMDA was informed by the Seller (Insurance Company) telephonically and subsequently via mail of an erroneous trade done by them, claiming apparent off market trade and raising a dispute as per DRC norms.

* The deal done in 07.96 MH SDL 2026 for 5 crores at Rs. 98.6000/8.5392 % on NDS-OM on 9th October 2023 at 14:39:32 hrs. was reported to be Off Market by the losing party.
* This was the only trade in the security.
* FBIL closing valuation as on 6th October 2023 (Previous day) was Rs. 101.0213 / 7.5302%
* The matter was referred to Dispute Resolution Committee (DRC) and we received all the Sixteen (16) responses. Quorum for DRC decision being Six (6).
* All members of the DRC have communicated that, the deal shall be considered for reversal.
* Thus, the matter was conveyed to RBI. After seeking the necessary counterparty details from RBI, the deal was reversed on the NDS-OM Reported Section on 10th October 2023.
* The loss / gain reversed is Rs. 12,10,650
* The reversal was informed to DRC Members and RBI.

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