DRC 2023-24/08

**DISPUTE RESOLUTION COMMITTEE**

* Proceedings of erroneous deals in **07.06 GS 2028**

**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 07.06 GS 2028 on NDS-OM dated 12th October 2023

The details of actions taken for settlement are as under:

* On 12th October 2023 FIMMDA was informed by the Buyer (Private Bank) 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 following deals were done in 07.06 GS 2028 for 60 crores on NDS-OM on 12th October 2023 at 12:13:00 hrs. and were reported to be Off Market by the losing party:

1. Rs. 25 crores at Rs. 99.9900 / 7.0624 %
2. Rs. 10 crores at Rs. 99.9900 / 7.0624 %
3. Rs. 10 crores at Rs. 99.9900 / 7.0624 %
4. Rs. 15 crores at Rs. 99.9900 / 7.0624 %

* The previous trade took place at 12:13 hrs. for Rs. 5 crores at Rs. 99.1000 / 7.2983 %. Subsequent trade took place at 13:05:00 hrs. for Rs. 5 crores at Rs. 98.9100 / 7.3490 %
* FBIL closing valuation as on 11th October was Rs. 98.029 / 7.3509 %
* The matter was referred to fifteen (15) DRC Members as the reporting party was one of the DRC Members. We have received twelve (12) Reponses out of fifteen (15) ruling that all the four trades are erroneous and should be considered for reversal.
* There were no contrary decisions.
* Thus, the matter was conveyed to RBI. After seeking the necessary counterparty details from RBI, the deals were reversed on the NDS-OM Reported Section on 13th October 2023.
* The loss / gain reversed is Rs. 53,40,000
* The reversal was informed to DRC Members and RBI.

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