DRC 2023-24/09

**DISPUTE RESOLUTION COMMITTEE**

* Proceedings of erroneous deals in **06.69 GS 2024**

 **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 06.69 GS 2024 on NDS-OM dated 19th October 2023.

The details of actions taken for settlement are as under:

* On 19th 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 done in 06.69 GS 2024 for 50 crores on NDS-OM on 19th October 2023 at 11:50:32 hrs. were reported to be Off Market by the losing party.
1. For Rs. 25 crores at Rs.99.9850 / 6.6932%
2. For Rs. 25 crores at Rs.99.9850 / 6.6932%
* These were the only two trades in the security until it was reported to the DRC.
* FBIL closing valuation as on 18th October was Rs. 99.6075 / 7.2631%
* The matter was referred to Dispute Resolution Committee (DRC) and we received eleven (11) responses out of Sixteen (16) ruling the two trades are erroneous and should be considered for reversal.
* There was one contrary decision.
* 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 20th October 2023.
* The loss / gain reversed is Rs. 18,87,500
* The reversal was informed to DRC Members and RBI.

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