DRC 2023-24/13

**DISPUTE RESOLUTION COMMITTEE**

* Proceedings of erroneous deals in **07.26 GS 2033**

**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 off market trade in 07.26 GS 2033 on NDS-OM dated 4th January 2024 .

* The details of actions taken for settlement are as under:
* On 4th January 2024 FIMMDA was informed by the Seller (Co-operative Bank) constituent of a 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 deal was done in 07.26 GS 2033 for 5 crores at Rs.99.8200 / 7.2860% on NDS-OM on 4th January 2024 at 09:00:33 hrs. and was reported to be Off Market by the losing party.
* This was the first trade in the security. The subsequent trade was done at Rs.100.0000 / 7.2586%. FBIL closing valuation as on 3rd January 2024 was Rs.100.1351 / 7.2380%.
* The matter was referred to Dispute Resolution Committee (DRC) and we received thirteen (13) responses. Quorum for DRC decision being Six (6). All responses received (13 / 16) of the Dispute Resolution Committee (DRC) had ruled that the trade is not eligible for reversal. There was no contrary decision.
* Thus, the matter was not conveyed to RBI
* The decision was informed to DRC Members and RBI.

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