DRC 2023-24/14

**DISPUTE RESOLUTION COMMITTEE**

* Proceedings of erroneous deals in **06.13 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 off market trade in 06.13 GS 2028 on NDS-OM dated 16th January 2024 .

* The details of actions taken for settlement are as under:
* On 16th January 2024 FIMMDA was informed by the Seller (Public Sector 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 06.13 GS 2028 for 25 crores at Rs.95.6000 / 7.3195% on NDS-OM on 16th January 2024 at 16:42:05 hrs. and was reported to be Off Market by the losing party.
* This was the first trade in the security. There was no subsequent trade. FBIL closing valuation as on 15th January 2024 was Rs. 96.3881 / 7.1008%.
* The matter was referred to Dispute Resolution Committee (DRC) and we received fifteen (15) responses. Quorum for DRC decision being Six (6). All responses received (15 / 16) of the Dispute Resolution Committee (DRC) had ruled that the trade is eligible for reversal. There was no contrary decision.
* Thus, the matter was conveyed to RBI. After gaining the necessary counterparty details from RBI, the trade was reversed on 17th January 2024.
* The decision was informed to DRC Members and RBI.
* Loss / Gain reversed was amounting to Rs. 19,70,250

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