DRC 2023-24/15

**DISPUTE RESOLUTION COMMITTEE**

* Proceedings of erroneous deals in **07.25 GS 2063**

**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 07.25 GS 2063 on NDS-OM dated 27th February 2024 .

* The details of actions taken for settlement are as under:
* On 27th February 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 07.25 GS 2063 for 30 crores at Rs. 100.3800 / 7.2196 % on NDS-OM on 27th February 2024 at 13:03:00 hrs. and was reported to be Off Market by the losing party.
* The previous trade in the same security was executed at Rs. 101.1500 / 7.1609 %. The subsequent trade was done at Rs.101.3700 / 7.1443 %. FBIL closing valuation as on 26th February 2024 was Rs.101.4023 / 7.1419 %.
* The matter was referred to Dispute Resolution Committee (DRC). Quorum for DRC decision being Six (6).
* All responses received (16 / 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 obtaining the necessary counterparty details from RBI, the trade was reversed on 28th February 2024.
* The decision was informed to DRC Members and RBI.
* Loss / Gain reversed was amounting to Rs. 23,10,000.00

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