**DISPUTE RESOLUTION COMMITTEE**

**DRC 2024-25 / 03**

* Proceedings of erroneous deal in **07.18 GS 2033**

 **G.Ravindranath**

 **CEO**

# FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

(Prepared by Mihika Bendarkar)

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**Procedure followed for apparent off market trade in 07.18 GS 2033 on NDS-OM (Odd Lot Segment) dated 19th April 2024.**

Action taken for settlement of dispute raised is as under:

* On 19th April 2024, FIMMDA was informed by the seller, which is the gaining party to the transaction, 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.
* Deal Details: The deal was done in 07.18 GS 2033 for 1 crore at Rs. 100.75 / 7.0665 % on NDS-OM on 19th April 2024 at 15:18:42 hrs. and was reported to be Off *Market* by the gaining party.
* The previous trade in the security took place at Rs. 99.7550 / 7.2144 %. The subsequent trade in the security took place at Rs.99.7500 / 7.2151 %.
* FBIL closing valuation as on 18th April 2024 was Rs. 99.9887 / 7.1795%.
* The matter was referred to Dispute Resolution Committee (DRC). Quorum for DRC decision being Six (6).
* Out of the responses received, all 16 members of the DRC ruled that the trade is eligible for reversal.
* As per DRC decision, the trade was considered for reversal and accordingly hence the matter was conveyed to RBI.
* After seeking the necessary counterparty details, the deal was reversed on 22nd April 2024. FBIL was kept informed of the developments.
* The decision was informed to DRC Members and the Claimant.
* The loss / gain reversed is 10,000 /-

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