**DISPUTE RESOLUTION COMMITTEE**

**DRC 2024-25 / 05**

* Proceedings of erroneous deal 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 apparent off market trade in 07.26 GS 2033 on NDS-OM (Odd Lot Segment) dated 10th June 2024**

Action taken for settlement of dispute raised is as under:

* On 10th June 2024, FIMMDA was informed by the seller, 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 1.5 crores at 10:38:36 hrs. at price Rs. 100.1500 / 7.2342%
* This was the first trade in the security and no trades were executed in this security until 15:20:00 hrs.
* FBIL closing valuation as on 7th June 2024 was Rs. 101.1366 / 7.0800%.
* The matter was referred to DRC. All sixteen members of the DRC adjudged that the trade is eligible for reversal and should be referred to RBI.
* Since as per DRC decision, the trade was considered erroneous the matter was conveyed to RBI for counterparty details.
* After obtaining the necessary counterparty details, the deal was reversed on 11th June 2024. FBIL was kept informed of the developments.
* The decision was informed to DRC Members .
* The loss reversed is rupees 1,47,990 /-

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