**DISPUTE RESOLUTION COMMITTEE**

**DRC 2024-25 / 06**

* Proceedings of erroneous deal in **07.27 GS 2026**

 **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 07.27 GS 2026 on NDS-OM (Odd Lot Segment) dated 12th July 2024.**

Action taken for settlement of dispute raised is as under:

* On 12th July 2024, FIMMDA was informed by the seller (Financial Services Company a constituent account holder of a primary member of NDS OM ), 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 07.27 GS 2026 for 5 crores at 14:22:05 hrs. at price Rs. 100.43 / 6.9922%
* This was the first trade in the security. The subsequent trade took place at 16:40:21 hrs. at Rs. 100.51 / 6.9426%.
* FBIL closing valuation as on 11th July 2024 was Rs. 100.5144 / 6.9413%.
* The matter was referred to DRC. A decision, that the trade is not eligible for reversal was received from 15 out of 16 members of the DRC (one member of the DRC was not referred to, it being the Primary member of the referring constitient – counterparty of the trade ).
* Since as per majority, the trade was considered not eligible for reversal the referring party was informed accordingly.
* The decision was informed to DRC Members.

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