**DISPUTE RESOLUTION COMMITTEE**

**DRC 2024-25 / 07**

* Proceedings of erroneous deal in **07.38 GS 2027**

**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 07.38 GS 2027 on NDS-OM (Odd Lot Segment) dated 2nd August 2024.**

Action taken for settlement of dispute raised is as under:

* On 5th August 2024, FIMMDA was informed by the buyer (Primary dealer), 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 07.38 GS 2027 for 1.8 lacs at 14:29:29 hrs. at price Rs. 100 / 7.3751 % on 2nd August 2024.
* Two previous trades of the security were executed in the odd lot segment at 11:16:09 hrs. at Rs. 101.35 / 6.8502 % and Rs. 101.25 / 6.8888%.
* The subsequent trade in the security took place at 16:13:55 hrs at Rs.101.47 / 6.8039 %.
* FBIL closing valuation as on 2nd August 2024 was Rs. 101.4649 / 6.8059%.
* The matter was referred to sixteen (16) DRC Members. We had received replies from ALL (16 / 16) members of the DRC adjudging the trade as erroneous and to be referred to RBI. There was no contrary decision.

The Committee members being unanimous in their decision that the trade was needed to be considered eligible for reversal it was referred to RBI for the counterparty details.

* After seeking the counterparty details from RBI, it was noticed that one counterparty for the trade was a retail investor and the retail investor trade leg had taken place through RBI Retail direct.
* Hence with the necessary co-operation from CCIL and RBI Retail direct team, the trade was reversed on 7th August 2024.
* The decision was informed to DRC Members and RBI.

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