**DISPUTE RESOLUTION COMMITTEE**

**DRC 2024-25 / 08**

* Proceedings of erroneous deal in **07.32 GS 2030**

**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 07.32 GS 2030 on NDS-OM (Odd Lot Segment) dated 4th September 2024.**

Action taken for settlement of dispute raised is as under:

* On 4th September 2024, FIMMDA was informed by the seller (a Constituent account holder of Primary member, Bank of Maharashtra), via mail of an erroneous trade done by them, claiming apparent off market trade and raising a dispute as per DRC norms. The Primary member, Bank of Maharashtra, endorsed the claim of its Constituent.
* The deal was done in 07.32 GS 2030 for 33.20 lacs at 09:24:00 hrs. at price Rs. 101.5200 / 7.0101 on 4th September 2024. In the odd lot segment of NDS OM.
* One previous trade of the security of value Rs 50 lakhs was executed in the odd lot segment at 09:23:05 hrs. at Rs. 102.40 / 6.8350 %. (Done by the same party)
* The subsequent trade in the security took place at 09:39:23 hrs. at Rs.102.5050 / 6.8143 %. (The subsequent trade is considered from the Regular Market Segment, as there were no trades executed in the Odd Lot Segment.)
* FBIL closing valuation as on 3rd September 2024 was Rs. 102.4575 / 6.8238%.
* The matter was referred to fifteen (15) DRC Members. (The mail was not referred to Bank of Maharashtra, a DRC member, as the seller of the security is its Constituent). Replies were received from the majority (14 / 15) of the members adjudging the trade as erroneous and to be referred to RBI.
* Post the decision of the majority of the committee members the trade was referred to RBI for the counterparty details.
* After seeking the counterparty details from RBI, the trade was reversed on the NDS-OM reported section in the odd lot segment on 5th September 2024.
* The reversal was informed to DRC Members and RBI.
* The loss / gain was Rs 29,216.00.

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