**DISPUTE RESOLUTION COMMITTEE**

**DRC 2024-25 / 02**

* Proceedings of erroneous deal in **07.30 GS 2053**

 **G.Ravindranath**

 **CEO**

# FIXED INCOME MONEY MARKET AND DERIVATIVES ASSOCIATION OF INDIA

(Prepared by Mihika Bendarkar)

- 1 -

**Procedure followed for apparent off market trade in 07.30 GS 2053 on NDS-OM dated 15th April 2024.**

Action taken for settlement of dispute raised is as under:

* On 15th April 2024, FIMMDA was informed by the buyer, 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 07.30 GS 2053 for 5 crores at Rs. 100.05 / 7.2946 % on NDS-OM on 15th April 2024 at 09:00:21 hrs. and was reported to be Off *Market* by the losing party.
* This was the first trade in the security. The subsequent trade in the security took place at 09:05:47 hrs. at Rs.100.40 / 7.2656 %.
* FBIL closing valuation as on 12th April 2024 was Rs. 100.2850 / 7.2751%.
* The matter was referred to Dispute Resolution Committee (DRC). Quorum for DRC decision being Six (6).
* Out of the responses received, 15 members (15 /16) (one member of the DRC was not referred to, it being the referring party) had ruled that the trade is not eligible for reversal.
* As per DRC decision, the trade was not considered for reversal and accordingly hence the matter was not conveyed to RBI.
* FBIL was kept informed of the developments.
* The decision was informed to DRC Members and the Claimant.

---o0o---