

**MINUTES OF THE MEETING**

**(28<sup>th</sup> October, 2013)**

- Discussion on Big Figure Mistake in a 182-Day Treasury Bill

**DISPUTE RESOLUTION COMMITTEE**

**FIXED INCOME MONEY MARKET AND DERIVATIVES  
ASSOCIATION OF INDIA**

(Minutes prepared by Shreya Bhattacharya)

**DISCUSSION PANEL**

<b>No.</b>	<b>Name</b>	<b>Institution</b>
1.	Mr. D.V.S.S.V. Prasad	Dy. CEO FIMMDA ( <a href="mailto:dyceo@fimmda.org">dyceo@fimmda.org</a> )
2.	Mr. K. Boovendran	Dy. CEO( Designate)FIMMDA ( <a href="mailto:boovendran@fimmda.org">boovendran@fimmda.org</a> )
3.	Mr. K. Arvind	SBI DFHI (Director FIMMDA) ( <a href="mailto:evp@sbidfhi.com">evp@sbidfhi.com</a> )
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5.	Mr. Saumitra Bajpai	Axis Bank ( <a href="mailto:saumitra.bajpai@axisbank.com">saumitra.bajpai@axisbank.com</a> ) (for the 2 <sup>nd</sup> con-call meeting)
6.	Mr. Siddhartha Shah	STCI PD ( <a href="mailto:siddharth@stcipd.com">siddharth@stcipd.com</a> )
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**Discussion on a trade of 182 Day T-bill (maturing on 30-01-2014), done on NDS-OM on October 25, 2013**

The committee met on October 28, 2013, to discuss an erroneous trade done on NDS OM. FIMMDA Dispute Resolution Committee (DRC) received a notice of a dispute in the trading on NDS – OM on October 25, 2013.

The details of the deal and actions taken are as follows:

- A 182 day T Bill was traded on October 25, 2013 at 9.70% (Rs. 97.5628) on NDS-OM. 4 trade - 100 Crores
- One of the counterparty - An Asset Management Company approached FIMMDA, to seek reversal.
- The case was referred to the DRC, and it was confirmed by the committee members that this was an erroneous trade and RBI should be approached to seek counterparty details.
- Thus, RBI was requested and the counterparty details were furnished. The two parties involved were Mutual Funds.

- After receiving the counterparty details, the committee met again on October 28, 2013 at 3 p.m. on Con-Call.

After hearing both the parties involved in the trade, it was decided by the DRC that it was an erroneous trade being out of sync vis-à-vis the rest of the trades and they should settle the dispute among themselves for reversal of the obviously erroneous trade. The counter-parties may decide on the method of settlement and inform FIMMDA by 11 a.m. 29<sup>th</sup> October, 2013. If not resolved, the DRC will decide on the matter.

On 28<sup>th</sup> October, 2013 both the counter parties (Mutual Funds) have mutually decided to reverse the deal and they informed FIMMDA about the same.