**SEBI**

**BULLETIN**

**JANUARY 2021 VOL. 19 NUMBER 01**

**(LOGO)**

**SECURITIES AND EXCHANGE BOARD OF INDIA**

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**CAPITAL MARKET REVIEW**

1. **Trends in Resource Mobilisation by Corporates**

**Table 1: Fund Mobilisation by Corporates (₹crore)**

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Nov-20** | **Dec-20** |
| ***A. Funds Mobilisation through Public Issue (I+II)*** | **7,212.6** | **1,652.4** |
| ***I. Equity Public Issue*** | **7,070.0** | **1,652.4** |
| a. IPOs (i+ii) | 6,998.7 | 1,353.2 |
| i. Main Board | 6,997.1 | 1,350.5 |
| ii. SME Platform | 1.6 | 2.7 |
| **b. FPOs** | **-** | **-** |
| **c. Equity Right Issue** | 71.3 | 299.2 |
| ***II. Debt Public Issue*** | 142.5 | - |
| ***B. Funds Mobilisation through Private Placement*** | **52,803.8** | **97,334.7** |
| 1. QIP/IPP | 250.0 | 7,423.2 |
| 2. Preferential Allotment | 7,008.8 | 1,781.6 |
| 3. Private Placement of Debt | 45,545.0 | 88,129.9 |
| ***Total Funds Mobilised (A+B)*** | **60,016.3** | **98,987.1** |

**Source: SEBI, NSE, BSE and MSEI**

* During December 2020, there were two Main Board IPO issues, one SME issue and one rights issue, mobilising ₹1,350.5 crore, ₹2.7 crore, and ₹299.2 crore, respectively.
* During December 2020, there were no public issues of corporate bonds compared to one public issue of corporate bond, amounting to ₹142.5 crore during November 2020.
* An amount of ₹9,204.8 crore was raised through private placement of equity (i.e., preferential allotment and QIP) during December 2020, against ₹7,258.8 crore during November 2020.
* Private placement of corporate debt reported on BSE and NSE stood at ₹88,129.9 crore during December 2020, compared to ₹45,545.0 crore during November 2020.

1. **Trends in the Secondary Market**

* At the end of December 2020, Nifty 50 closed at 13,982 points registering an increase of 7.8 per cent as compared to the 12,969 points level at the end of November 2020.
* S&P BSE Sensex closed at 47,751 points at the end of December 2020, registering an increase of 8.2 per cent as compared to the 44,150 points level at the end of November 2020.
* Nifty 50 reached its intraday high for the month, on December 30, 2020 with 13,982 points and intraday low for the month, on December 01, 2020 with 13,109 points. S&P BSE Sensex reached its intraday high for the month, on December 31, 2020 with 47,751 points and intraday low for the month, on December 02, 2020 with 44,618 points.
* The P/E ratios of S&P BSE Sensex and Nifty 50 were 33.5 and 38.5, respectively, at the end of December 2020 compared to 31.5 and 35.7, respectively, at the end of November 2020.

**Table 2: Snapshot of Indian Capital Market**

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Nov-20** | **Dec-20** | **MoM percentage change** |
| **Index in Equity Market** |  |  |  |
| Sensex | 44,150 | 47,751 | 8.2 |
| Nifty 50 | 12,969 | 13,982 | 7.8 |
| Nifty 500 | 10,719 | 11,518 | 7.5 |
| BSE 500 | 16,995 | 18,300 | 7.7 |
| Nifty Bank | 29,609 | 31,264 | 5.6 |
| Nifty IT | 21,765 | 24,251 | 11.4 |
| BSE Healthcare | 20,319 | 21,681 | 6.7 |
| BSE FMCG | 11,726 | 12,609 | 7.5 |
| **Market Capitalisation (₹ crore)** | |  |  |
| BSE | 1,74,14,860 | 1,88,03,519 | 8.0 |
| NSE | 1,72,71,314 | 1,86,46,769 | 8.0 |
| **P/E Ratio** |  |  |  |
| Sensex | 31.5 | 33.5 | 6.4 |
| Nifty 50 | 35.7 | 38.5 | 7.8 |
| **No of Listed Companies** |  |  |  |
| BSE | 5,442 | 5,454 | 0.2 |
| NSE | 1,959 | 1,962 | 0.2 |
| **Gross Turnover in Equity Segment (₹ crore)** | |  |  |
| BSE | 70,676 | 99,415 | 40.7 |
| NSE | 13,37,272 | 13,74,552 | 2.8 |
| **Gross Turnover in Equity Derivatives Segment (₹ crore)** | | |  |
| BSE | 43,78,494 | 49,02,205 | 12.0 |
| NSE | 5,68,89,565 | 6,72,62,248 | 18.2 |
| **Gross Turnover in Currency Derivatives Segment (₹ crore)** | | |  |
| BSE | 4,02,247 | 4,96,941 | 23.5 |
| NSE | 10,24,112 | 11,60,619 | 13.3 |
| MSEI | 12,345 | 14,310 | 15.9 |
| **Gross Turnover in Interest Rate Derivatives Segment (₹ crore)** | | | |
| BSE | 3,284 | 1,087 | -66.9 |
| NSE | 3,735 | 5,464 | 46.3 |

**Figure 1: Movement of S&P BSE Sensex and Nifty 50 during December 2020**

*Note: The closing values of Nifty 50 and Sensex have been rebased with respective closing values of first day of the month.*

* The market capitalisation of both the BSE and NSE registered an increase of 8.0 per cent each over the level as at the end of last month.

**Figure 2: Trends in Average Daily Values of Nifty 50 and NSE Equity Cash Segment Turnover**

**Figure 3: Trends in Average Daily Values of S&P BSE Sensex and BSE Equity Cash Segment Turnover**

* During December 2020, the gross turnover in the equity cash segments, both at BSE and NSE, grew by 40.7 per cent and 2.8 per cent, respectively.
* During December 2020, the select BSE indices, referred to in Figure 4, posted positive returns. Amongst these, S&P BSE Consumer Durables increased by 12.6 per cent, followed by S&P BSE Metal (11.8 per cent) and S&P BSE Capital Goods (9.3 per cent), over the previous month. S&P BSE Power (2.2 per cent) grew the least amongst these, followed by S&P BSE Healthcare (5.2 per cent) S&P BSE Bankex (5.3 per cent). The average daily volatility and monthly returns for these select BSE indices for December 2020 are illustrated in Figure 4.

**Figure 4: Performance of select BSE Indices during December 2020 (per cent)**

* Similarly, the select indices of the NSE, referred to in Figure 5, too posted positive returns. Amongst these, Nifty IT increased by 9.4 per cent, followed by Nifty PSU Bank (9.3 per cent) and Nifty FMCG (7.8 per cent), over the previous month. Nifty MNC (4.6 per cent) grew the least amongst these, followed by Nifty Midcap 100 (4.7 per cent) and Nifty Bank (4.9 per cent). The average daily volatility and monthly returns of these select NSE indices for December 2020 are illustrated in Figure 5.

**Figure 5: Performance of select NSE Indices during December 2020 (per cent)**

1. **Trends in Depository Accounts**

* As at the end of December 2020, there were 209 lakh demat accounts at NSDL and 289 lakh demat accounts at CDSL. Further, till the end of December 2020, 5,647 listed companies were signed up with NSDL and 5,740 listed companies were signed up with CDSL to make their equity holdings available in dematerialised form.

1. **Trends in Derivatives Segment**
2. **Equity Derivatives**

**Table 3: Trends in Equity Derivatives Market**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **NSE** | | | **BSE** | | |
| **Nov-20** | **Dec-20** | **Per centage Change Over Month** | **Nov-20** | **Dec-20** | **Per centage Change Over Month** |
| **A. Turnover (₹ crore)** | | | | | | |
| (i) Index Futures | 8,26,340.6 | 6,91,462.7 | (16.3) | 565.3 | 483.9 | (14.4) |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 2,45,75,846.6 | 3,07,28,814.8 | 25.0 | 24,95,821.6 | 20,29,265.8 | (18.7) |
| *Call* | 2,76,19,539.7 | 3,16,20,338.4 | 14.5 | 18,82,107.6 | 28,72,455.0 | 52.6 |
| (iii) Stock Futures | 15,43,447.1 | 15,87,988.2 | 2.9 | - | - | - |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 7,14,625.5 | 7,62,419.6 | 6.7 | - | - | - |
| *Call* | 16,09,765.9 | 18,71,224.3 | 16.2 | - | - | - |
| **Total** | **5,68,89,565** | **6,72,62,248** | **18.2** | **43,78,494.5** | **49,02,204.7** | **12.0** |
| **B. No. of Contracts** | | | | | | |
| (i) Index Futures | 1,05,16,563 | 79,89,064 | (24.0) | 5,748 | 4,575 | (20.4) |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 31,65,63,228 | 36,49,50,536 | 15.3 | 2,87,81,217 | 2,24,46,596 | (22.0) |
| *Call* | 34,49,23,632 | 36,63,57,313 | 6.2 | 1,80,12,565 | 2,54,77,518 | 41.4 |
| (iii) Stock Futures | 2,07,51,860 | 1,98,41,495 | (4.4) | - | - | - |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 95,62,043 | 96,34,933 | 0.8 | - | - | - |
| *Call* | 1,98,87,191 | 2,19,05,972 | 10.2 | - | - | - |
| **Total** | **72,22,04,517** | **79,06,79,313** | **9.5** | **4,67,99,530** | **4,79,28,689** | **2.4** |
| **C. Open Interest in Terms of Value (₹` crore)** | | | | | | |
| (i) Index Futures | 20,934.5 | 22,385.6 | 6.9 | 27.7 | 6.7 | (75.8) |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 1,12,063.9 | 88,988.0 | (20.6) | 885.9 | 78.7 | (91.1) |
| *Call* | 94,094.6 | 63,999.9 | (32.0) | 480.1 | 90.1 | (81.2) |
| (iii) Stock Futures | 1,17,696.1 | 1,16,162.8 | (1.3) | - | - | - |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 14,726.9 | 12,929.6 | (12.2) | - | - | - |
| *Call* | 24,918.0 | 21,843.0 | (12.3) | - | - | - |
| **Total** | **3,84,434** | **3,26,309** | **(15.1)** | **1,393.8** | **175.6** | **(87.4)** |
| **D. Open Interest in Terms of No of Contracts** | | | | | | |
| (i) Index Futures | 2,29,685 | 2,28,432 | (0.5) | 91 | 61 | (33.0) |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 12,29,811 | 9,05,213 | (26.4) | 2,908 | 717 | (75.3) |
| *Call* | 10,49,866 | 6,65,045 | (36.7) | 1,576 | 821 | (47.9) |
| (iii) Stock Futures | 15,64,283 | 14,71,076 | (6.0) | - | - | - |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 1,91,888 | 1,69,475 | (11.7) | - | - | - |
| *Call* | 3,30,336 | 2,88,536 | (12.7) | - | - | - |
| **Total** | **45,95,869** | **37,27,777** | **-18.9** | **4,575** | **1,599** | **-65.0** |

**Source: NSE and BSE**

**BSE**

* During December 2020, turnover of the equity derivatives segment at BSE increased by 12.0 per cent to ₹49,02,204.7 crore compared to ₹43,78,494.5 crore in November 2020.
* As at the end of December 2020, the open interest at BSE stood at ₹175.6 crore compared to ₹1,393.8 crore as at the end of November 2020, registering a decrease of 87.4 per cent.

**NSE**

* The monthly turnover[[1]](#footnote-1) in the equity derivatives segment at NSE increased by 18.2 per cent to ₹ 672.6 lakh crore in December 2020 from ₹568.9 lakh crore in November 2020.
* During the above period, (i) the notional turnover of index options increased by 19.5 per cent to ₹623.5 lakh crore from ₹522.0 lakh crore, and accounted for 92.7 per cent of the total equity derivatives turnover of NSE; (ii) the notional turnover of stock options increased by 13.3 per cent to ₹26.3 lakh crore from ₹23.2 lakh crore; (iii) the turnover of index futures decreased by 16.3 per cent to ₹6.9 lakh crore from ₹8.3 lakh crore; and (iv) the turnover of stock futures increased by 2.9 per cent to ₹15.9 lakh crore from ₹15.4 lakh crore.
* As at end of December 2020, the open interest value in equity derivatives stood at ₹3,26,309 crore, which is a decrease of 15.1 per cent from November 2020. The open interest value at the end of November 2020 was ₹3,84,434 crore.

**Figure 6: Trends of Equity Derivatives Segment at NSE**

* During December 2020, the percentage share of weekly options to the total index options’ notional turnover stood at 77.4 per cent compared to 67.0 per cent in November 2020. The percentage share of monthly options to total index options’ notional turnover decreased from 32.3 per cent in November 2020 to 22.1 per cent in December 2020.

**Figure 7: Maturity-wise percentage Share of Total Index Options Turnover at NSE (per cent)**

1. **Currency Derivatives at NSE, BSE and MSEI**

* During December 2020, the monthly turnover of currency derivatives in India (NSE, BSE and MSEI together) stood at ₹16,71,869.7 crore as compared to ₹14,38,703.6 crore in November 2020, registering an increase of 16.2 per cent during the period under consideration.

**Figure 8: Trends of Currency Derivatives at NSE, MSEI and BSE**

1. **Interest Rate Derivatives at NSE and BSE**

* During December 2020, the monthly turnover of interest rate derivatives at NSE increased by 46.3 per cent to ₹5,464.1 crore from ₹3,735.2 crore during November 2020. NSE had no trading activity in the interest rate options segment during the month.
* The monthly turnover of interest rate futures at BSE decreased by 66.9 per cent from ₹3,284.3 crore to ₹ 1,087.4 crore during the same period.

**Figure 9: Trends of Interest Rate Futures at NSE and BSE**

1. **Trading in Corporate Debt Market**

* During December 2020, BSE registered 6,496 trades of corporate debt with traded value of ₹34,626.2crore, as compared to 4,913 trades of corporate debt with a traded value of ₹35,255.3crore in the previous month.
* At NSE, 5,719 trades were recorded with a traded value of ₹76,874.0crore in December 2020 as compared to 4,860 trades with a traded value of ₹79,665.3crore in November 2020.

**Figure 10: Trends in Reported Turnover of Corporate Bonds**

1. **Trends in Institutional Investments**
2. **Trends in Fund Mobilisation/Transactions by Mutual Funds**

* As at end of December 2020, there were a total of 1,743 mutual fund schemes in the market, of which 1005 were open-ended schemes, 715 were close-ended schemes and 23 were interval schemes.
* The mutual fund industry saw a net inflow of ₹2,968.0 crore during December 2020, against the net inflow of ₹27,194.1 crore during November 2020.
* The funds mobilised by open-ended schemes during December 2020 was ₹7,56,571.5 crore against redemption/repurchase of ₹7,50,607.0 crore, resulting in a net inflow of ₹5,964.5 crore from open-ended schemes. Of the total funds mobilised by the open-ended schemes during the month under consideration, ₹7,06,881.8 crore was mobilised through income/debt oriented schemes, ₹26,073.2 crore through growth/equity oriented schemes, ₹10,777.3 crore through hybrid schemes, ₹253.5 crore through solution oriented schemes and ₹12,585.7 crore through other schemes.
* During December 2020, close-ended schemes worth ₹ 2,990.9 crore were matured/ repurchased[[2]](#footnote-2). Also, interval schemes worth ₹5.6 crore were matured/redeemed during the period.
* The net assets under management of mutual funds stood at ₹31.0 lakh crore as at the end of December 2020, up from ₹30.0 lakh crore as at the end of November 2020.
* In the secondary market transactions, during December 2020, mutual funds liquidated ₹26,427.8 crore from equity schemes and deployed ₹23,368.4 crore in debt schemes.

**Figure 11: Trends in Mutual Funds Transactions in Secondary Market**

1. **Trends in Investments by the Foreign Portfolio Investors (FPIs)**

* During December 2020, FPIs invested ₹62,015.7 crore in the equity segment, compared to ₹60,357.7 crore invested during November 2020. The net investment by FPIs in debt securities during December 2020 was ₹6,541.7 crore against ₹2,593.4 crore invested during November 2020. There was a withdrawal of ₹169.4 crore from hybrid securities during November 2020 against investment of ₹ 2,489.1 crore during December 2020. Thus, December 2020 witnessed a net investment of ₹71,046.5crore by the FPIs, against the net investment of ₹62,781.8 crore during November 2020.
* The assets of FPIs in India, as reported by custodians, as at the end of December 2020 was ₹41,82,214 crore, out of which the notional value of offshore derivative instruments (ODIs) (including ODIs on derivatives) was ₹87,132 crore which is 2.1 per cent of total assets of FPIs.

**Figure 12: Trends in FPIs’ Investments**

1. **Trends in Portfolio Management Services (PMS) \***

* As at end of October 2020, AUM of the portfolio management industry stood at ₹19.2 lakh crore. Of the total AUM, funds from EPFO/PFs account for ₹14.6 lakh crore.
* There were 1,55,796 total clients in PMS industry as at the end of October 2020, of which 1,45,404 clients belong to discretionary services category, 8,409 clients belong to non-discretionary services category and 1,983 clients belong to advisory services category of portfolio management services.

1. **Trends in Substantial Acquisition of Shares and Takeovers**

* During December 2020, four open offers with offer value of ₹47.5 crore were closed under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (SAST Regulations). There were no offers closed in the month of November 2020.

**Figure 13: Details of Open Offers made under the SEBI (SAST) Regulations**

**IX. Commodity Derivatives Markets**

1. **Market Trends**

* During December 2020, MCX iCOMDEX composite index, witnessed an increase of 3.5 per cent (M-o-M) driven by increase in futures prices of base metals (except lead), bullion, energy (crude oil) and agri. segment. On Y-o-Y basis, MCX iCOMDEX composite index decreased by 0.8 per cent.
* During the month, MCX iCOMDEX crude oil index increased by 5.2 per cent on account of increase in futures price of crude oil by 6.0 per cent. MCX iCOMDEX base metal index decreased by 1.1 per cent as the price of lead declined by 2.2 per cent during the month. However, futures prices of other base metals viz. aluminium, copper, nickel and zinc increased in December 2020. MCX iCOMDEX bullion index increased by 6.6 per cent due to increase in futures prices of gold and silver by 4.9 per cent and 15.2 per cent respectively. In the agri. segment, futures prices of all the traded commodities except cardamom increased during the month. Cardamom contract was not traded during the month of December 2020.
* NKrishi index decreased by 2.8 per cent (M-o-M) as futures prices of seven out of 10 constituent commodities of the index viz. guarseed, chana, RM seed, cottonseed oilcake, jeera, coriander and castorseed witnessed downtrend. On Y-o-Y basis NKrishi index increased by 1.5 per cent.
* Monthly trends in MCX iCOMDEX composite Index and NKrishi Index are provided in Table 64.

**Figure 14: Movement of Commodity Derivatives Market Indices during Dec-2020**

**Source: MCX and NCDEX**

**Table 4: Snapshot of Indian Commodity Derivative Markets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Items** | **2019-20** | **Nov- 2020** | **Dec -2020** | **Percentage variation**  **M-o-M** |
| 1. **Indices** | | | | |
| Nkrishi | 3,180 | 3,771 | 3,666 | -2.8 |
| MCX iCOMDEX | 8,256 | 10,149 | 10,504 | 3.5 |
| 1. **Turnover (₹crore)** | | | | |
| **All-India** | **92,24,839** | **8,47,611** | **7,79,471** | **-8.0** |
| **MCX, of which** | **86,89,518** | **7,59,530** | **6,75,292** | **-11.1** |
| *Futures* | 83,97,775 | 7,32,966 | 6,60,034 | -10.0 |
| *Options* | 2,91,743 | 26,564 | 15,259 | -42.6 |
| **BSE, of which** | **46,439** | **54,131** | 66,922 | 23.6 |
| *Futures* | 46,439 | 176 | 121 | -31.2 |
| *Options* | **-** | 53,954 | 66,801 | 23.8 |
| **NCDEX, of which** | **4,42,009** | **31,298** | **34,267** | **9.5** |
| *Futures* | 4,41,967 | 31,291 | 34,254 | 9.5 |
| *Options* | 42.2 | 6.7 | 13.4 | 101.7 |
| **NSE, of which** | **6,362** | **2,652** | **2,987** | 12.6 |
| *Futures* | 6,362 | 19 | 1,449 | 7,662 |
| *Options* | **-** | 2,633 | 1,538 | -41.6 |
| **ICEX (Futures)** | **40,511** | **0.03** | **3** | 9871.2 |

**Source: MCX, BSE, NCDEX, NSE, ICEX.**

**B. Turnover**

* During December 2020, pan- India turnover of the commodity derivatives decreased by 8.0 per cent to ₹7,79,471 crore driven by decrease in turnover at MCX. However, turnover at NCDEX, ICEX, BSE and NSE have increased during the month. The agricultural segment contributed 6.0 per cent to the total turnover, while non-agricultural segment accounted for 94.0 per cent.
* The total turnover at MCX decreased by 11.1 per cent to ₹6,75,292 crore during December 2020 driven by decrease in traded value of bullion and energy futures. However, turnover in metal and agri. futures increased by 5.9 per cent and 6.0 per cent respectively. The turnover in iCOMDEX bullion and iCOMDEX metal index futures increased by 22.6 per cent and 27.3 per cent to ₹ 6,916 crore and ₹ 1,294 crore respectively during the month.
* The notional turnover of options segment at MCX decreased by 42.6 per cent during the month driven by decrease in bullion segment by 48.6 per cent. The options contracts contributed 2.3 per cent to the total turnover at MCX.
* The total turnover at BSE increased by 23.6 per cent to ₹ 66,922 crore driven by the increase in turnover in bullion options by 23.8 per cent. In the futures segment, bullion and agri. contracts recorded a total turnover of ₹11 crore and ₹ 110 crore respectively.
* During the month of December 2020, the total turnover at NCDEX increased by 9.5 per cent to ₹34,267 crore, due to increase in traded volume and value of six out of total 16 traded commodities. Turnover in Agridex futures indices decreased to ₹8 crore, a decline of 45.2 per cent during Dec. 2020.
* The total turnover at NSE increased by 12.6 per cent to ₹2,987 crore during the month of December 2020 on account of introduction of futures trading in agri. Segment (crude degummed soybean oil) which registered turnover of ₹1,434 crore in December 2020. Turnover in bullion options and futures segment however declined by 41.6 per cent and 18.9 per cent respectively.
* In December 2020, at ICEX, the futures contracts of agri. and metal segments recorded a total turnover of ₹3 crore. Gems and stones futures remained untraded during the month.
* The turnover of agricultural and non-agricultural commodities at exchanges is shown in Figures 15, 16 and 17 and the details are given in Tables 65 to 69.

**Figure 15: Trends in Turnover of Agricultural Commodity Derivatives**

**Source: MCX, NCDEX, BSE & ICEX**

**Figure 16: Trends in Turnover of Non-Agricultural Futures contracts**

**Source: MCX, ICEX, BSE & NSE.**

**Figure 17: Trends in Turnover of Non-Agricultural Options contracts**

**Source: MCX, BSE & NSE.**

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

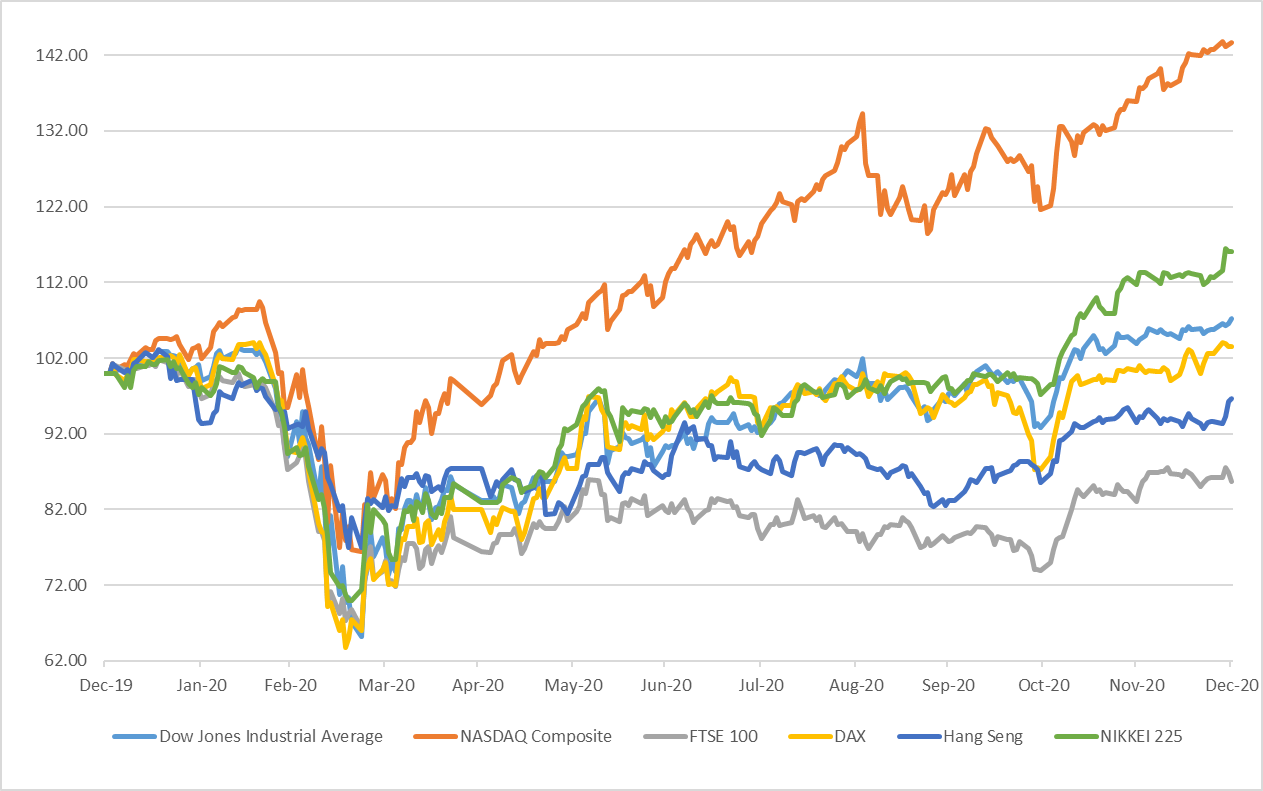
* The world economic activity moderated in December 2020, after a good recovery in the past few months. The JPMorgan Global Composite Purchasing Managers’ Index (PMI), compiled by IHS Markit, decreased for the second consecutive month to 52.70 in December 2020 from 53.1 in November 2020 and 53.30 in October 2020. A reading of PMI above 50 means growth or expansion in economic activity.
* Meanwhile the financial markets remained buoyed by the positive vaccine news. The vaccination drive in USA began on December 14th, 2020. The Dow Jones Industrial Average of USA increased by 3.3 per cent in December 2020 over previous month. The S&P 500 index increased by 3.7 per cent, and the tech heavy NASDAQ Composite increased by 5.7 per cent in December 2020 over previous month. Longer-term Treasury yields rose modestly, driven by increases in inflation compensation. The positive vaccine news also supported risk sentiment abroad, leading many global equity price indexes to advance and the U.S. dollar to depreciate further.
* In its latest January 2021, Global Economic Prospects report, the World Bank informed that the global economy has contracted by 4.3 per cent in 2020, representing the fourth most severe global recession in the past 150 years. As per the report, although the global economy is expected to recover from the COVID-19 induced recession, progress will be slow and subdued. While global growth is projected at 4.0 per cent in 2021, but another spike in COVID-19 cases could reduce it to 1.6 per cent. The report flags that the expected slower pace of vaccinations in developing countries relative to advanced economies represents a substantial headwind to activity.
* The emerging equity markets outperformed advanced markets in December 2020. MSCI Emerging Market (EM) index increased by 7.2 per cent in December 2020 over the previous month, while MSCI World index was up by 4.1 per cent during same period.
* The volatility in the equity markets remained moderate during December 2020. The CBOE VIX index rose to 22.8 as on December 31, 2020 from 20.6 as on November 30, 2020.
* The bond markets remained mostly flat during December 2020. While the US 10-year government bond yield increased by 7 bps to 0.91 per cent during December 2020, the 10-year Eurozone Central Government Bond yield remained unchanged at -0.19 per cent. The 10-year government bond yield of India declined by 5 bps to 5.87 per cent as on December 31, 2020, compared to end of the previous month.
* The crude oil prices increased by USD 3.1 per barrel (or by 7.0 per cent) to USD 48.4 per barrel in December 2020. Gold prices too, increased sharply by USD 117.4 per ounce (or by 6.8 per cent) during December to USD 1,894.4 on December 31, 2020 from USD 1,777.0 on November 30, 2020.
* As per the third revised estimate, the US economy expanded by 7.5 per cent Q-o-Q (33.4 per cent Q-o-Q in annualised terms) in the Q3 of 2020, compared to contraction of 9.0 per cent Q-o-Q in the Q2 of 2020 (or 31.4 per cent contraction Q-o-Q in annualised terms). It is the biggest sequential expansion ever, following a steep fall in Q2 of 2020, as the economy rebounds from coronavirus pandemic. The US unemployment rate remained unchanged at 6.7 per cent in December 2020, from 6.9 per cent in the previous month. The US PMI data also indicate rising economic activity. The IHS Market’s US Composite PMI rose to 58.6 in November 2020 from 56.3 in October 2020.
* The UK economy grew by 15.5 per cent Q-o-Q in Q3 of 2020, the largest-ever sequential expansion in GDP since 1955, as the economy recovers from COVID-19 induced lockdown. In the previous quarter, GDP had contracted by the record 19.8 per cent Q-o-Q. The economic activity remained on the recovery path as IHS Markit UK composite PMI rose to 50.7 in December 2020 from 50.7 in previous month.
* According to the data published by Eurostat, the Eurozone economy expanded by 12.5 per cent Q-o-Q in Q3 of 2020, after a contraction of 11.7 per cent in Q2 of 2020. All major economies in the Eurozone posted record increases in GDP in Q3. France (+18.7 per cent), Spain (+16.7 per cent) and Italy (+15.9 per cent) recorded the sharpest increases of GDP compared to the previous quarter. These countries were also among the countries recording highest decreases in GDP in the second quarter of 2020. Greece (+2.3 per cent), Estonia and Finland (both +3.3 per cent) and Lithuania (+3.8 per cent) had the lowest increases of GDP. The Euro zone annual inflation remained unchanged at -0.3 per cent for the fourth consecutive month. A year earlier, the rate was 1.3 per cent.
* In a widely anticipated move, the Federal Open Market Committee (FOMC), in its December 2020 meeting, left the interest rate unchanged at zero to 0.25 per cent to support the U.S. economy. The Fed reiterated that its key rate would stay near zero until the economy reaches full employment and inflation rises above the Federal Reserve’s (Fed’s) medium term target of 2 per cent. In a statement after a two-day meeting on December 15th and 16th, the Fed said the bond purchases would be maintained at current levels of USD 120 billion a month until substantial further progress has been made toward its maximum employment and price stability goals. According to Federal Reserve estimates, the US economy is expected to contract by 2.4 per cent in 2020 (upwardly revised from 3.7 per cent contraction forecasted in September 2020) and grow by 4.2 per cent in 2022 (upwardly revised from 4.0 per cent growth forecasted in September 2020). The IMF has forecasted USA growth for 2020 to -4.3 per cent.
* GDP growth of China rebounded strongly by 4.9 per cent year-on-year in Q3 of 2020, compared to growth rate of 3.2 per cent in Q2 of 2020. According to IMF projections, the Chinese economy is expected to slow down to 1.9 per cent in 2020 before recovering to strong growth of 8.2 per cent in 2021.
* India’s GDP growth contracted by 7.5 per cent Y-o-Y during Q2 of 2020-21 compared to -23.9 per cent growth Y-o-Y in Q1 of 2020-21. The business activity in hotels and transportation declined by 15.6 per cent and manufacturing declined by 39.3 per cent. There was a decline in public administration services (-12.2 per cent), mining and quarrying (-9.1 per cent) and construction (-8.6 per cent) sectors.
* According to the First Advance Estimate released by MOSPI, GDP of India is estimated to fall by 7.7 per cent during the full Financial Year 2020-21, compared to 4.2 per cent expansion in 2019-20. World Bank estimates India’s GDP to grow by -9.6 per cent in 2020-21, owing to a sharp drop in household spending and private investment. According to IMF projections, the Indian economy is expected to grow by 11.5 per cent in 2021-22. IMF also revised its India GDP growth estimate for 2020-21 to -8.0 per cent from earlier -10.3 per cent.
* Retail inflation (CPI Inflation) in India eased to 4.6 per cent in December 2020, compared to 6.9 per cent in November 2020 from 7.6 per cent in the previous month. Index of Industrial Production (IIP) contracted by 1.9 per cent in November 2020, compared to 4.9 per cent growth in October 2020. The contraction in India's industrial output is due to contraction in mining and manufacturing sectors. The manufacturing sector witnessed contraction of 1.7 per cent as compared to growth of 3 per cent a year ago, while the mining sector saw contraction of 7.3 per cent in November 2020 as against growth of 1.9 per cent in November 2019.  India’s PMI data indicated moderation in the economic activity in the month of December 2020. India’s composite PMI decreased to 54.90 in December 2020, from 56.30 in the previous month. The manufacturing PMI for December remained unchanged at 56.3. The services PMI decreased to 52.3 in December 2020 from 53.7 in November 2020.

**Market Trends[[3]](#footnote-3) –**

**Equity Markets (Figures 1-2, Table A1)-**

* In the month of December 2020, highest annualized monthly volatility amongst the BRICS countries was observed in Russian Traded (75.1 per cent) followed by Brazil IBOVESPA (51.0 per cent) and India (Sensex (37.6 per cent), and Nifty 50 (37.5 per cent)). The lowest annualized volatility among BRICS was observed in Shanghai Composite (21.6 per cent) and South Africa FTSE (32.5 per cent). Among the developed markets, highest annualized volatility was observed in France CAC 40 (65.9 per cent) and the lowest was observed at Hong Kong HANG SENG (26.1 per cent)).
* In most of the analyzed markets[[4]](#footnote-4), an increase was observed in indices during December 2020 over the previous month. Amongst BRICS nations, an increase was observed in Russia Traded (10.4 per cent) followed by BRAZIL IBOVESPA (9.3 per cent), India (India (S&P BSE SENSEX: 8.2 per cent and Nifty 50: 7.8 per cent). The lowest monthly increase was observed in Shanghai SE Composite (2.4 per cent) followed by South Africa FTSE (4.1 per cent). Among the developed economies, in the month of December 2020, highest indices growth was observed for South Korea KOSPI (10.9 per cent) followed by Taiwan TAIEX (7.4 per cent). Lowest monthly growth was observed in France CAC 40 (0.6 per cent) followed by Singapore STI (1.3 per cent) and UK FTSE 100 (3.1 per cent). Growth for Nasdaq COMPOSITE, Dow Jones Indus. Avg, Japan Nikkei and Germany DAX was 5.7, 3.3, 3.8, and 3.2 per cent respectively.

**Figure 1: Stock Market Trends in Selected Developed Markets**



Note: All indices have been normalised to 100 on 31 December 2019.

Source: Bloomberg

**Figure 2: Stock Market Trends in Selected Emerging Markets**



Note: All indices have been normalised to 100 on 31 December 2019.

Source: Bloomberg

**BOND Market (Figures 3-4)**

* Among the countries analysed[[5]](#footnote-5), for bond yield, 10-year bond yield showed a negative change for most developed and developing economies (Chart 3 & 4) except for US in December 2020, where it was positive. There was no change in the bond yield for Germany and Russia over the previous month.

**Figure 3: Movement of 10-year Government Bond Yields in Developed Nations**

Source: Bloomberg

**Figure 4: Movement of 10-year Government Bond Yields in BRIC Nations**

Source: Bloomberg

**Fund Mobilisation by Issuance of Equity and Bonds (Table A2) –**

* There was a 29.5 per cent decrease in the fund mobilization at the selected analyzed exchanges world-wide during November 2020 (at 272,977 million USD) against previous month (at 387,464 million USD). Only 19.5 per cent of the total fund mobilization in November 2020 was in equity and remaining was in debt.
* As per the data available on World Federation of Exchanges (WFE)[[6]](#footnote-6), highest amount mobilized through equities and bonds in November 2020 was at LSE Group (74,848 million USD) followed by Korea Exchange (49,520 million USD) and Hong Kong Exchanges and Clearing (33,131 million USD).
* In November 2020, fund mobilization at LSE Group in equity was, 7,380 million USD and the remaining amount was raised through bonds whereas at Korea Exchange entire amount was raised through bonds only. At Hong Kong Exchanges and Clearing, 8,224 million USD were raised through equity and the remaining amount was raised through bonds.
* Maximum fund mobilization through equities in November 2020 was at NYSE (12,067 million USD) followed by Hong Kong Exchanges and Clearing (8,224 million USD).

**Market Capitalisation of Major Exchanges (Table A3) –**

* Most of the analysed exchanges of selected markets[[7]](#footnote-7), reflected an increase in market capitalization in the month of November 2020 as compared to previous month.
* Among the exchanges which registered highest increase in market capitalization were BME Spanish Exchanges, B3 - Brasil Bolsa Balcão, and Moscow Exchange (23.9, 22.7 and 19.2 per cent respectively).
* Among the exchanges which showed least growth of the market capitalization among the analysed ones were Shenzhen Stock Exchange (4.5 per cent), Hong Kong Exchanges and Clearing (5.6 per cent) and Japan Exchange Group (7.7 per cent).

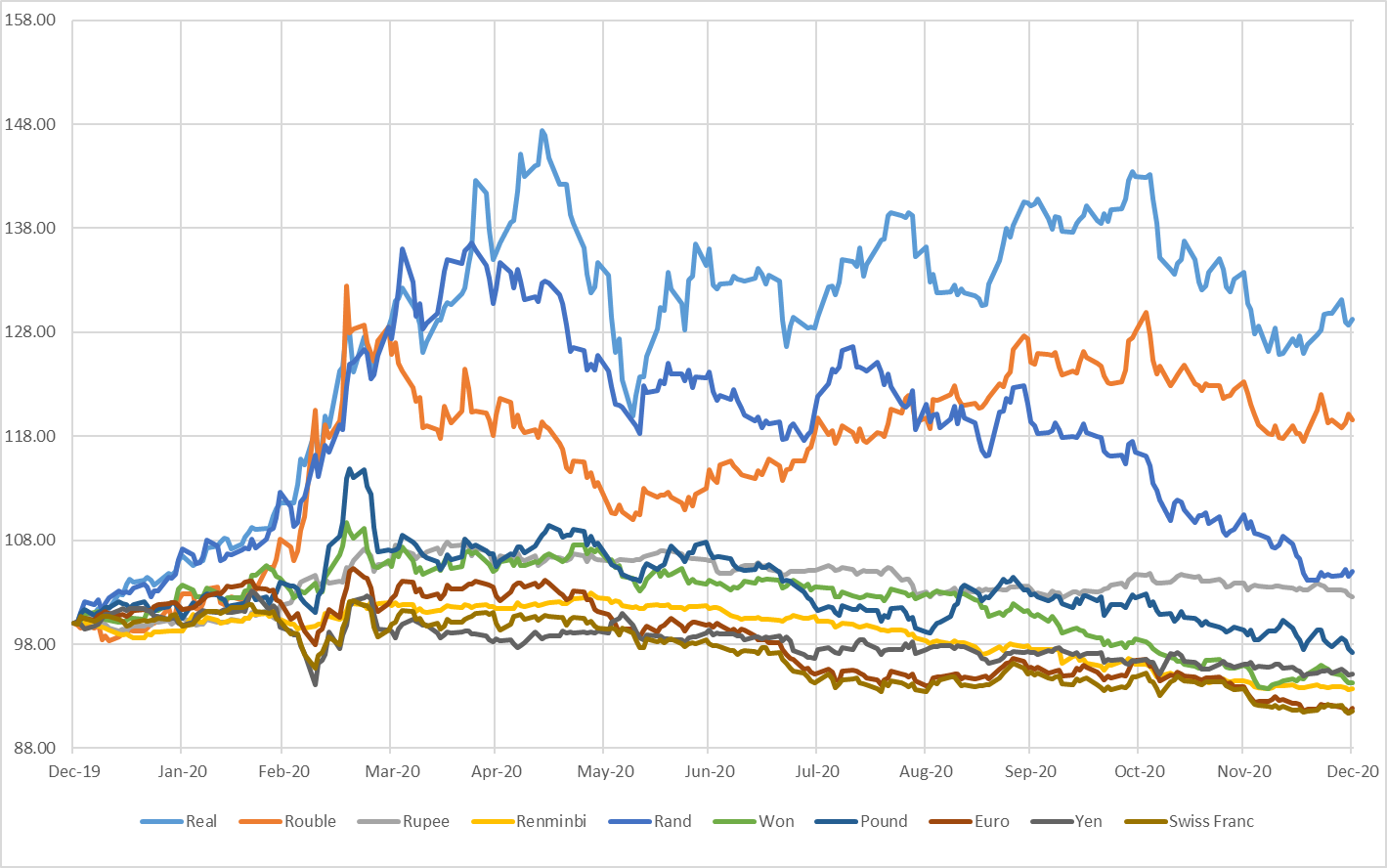
**Derivatives (Figures 5-6, Table A4–A8) –**

* During November 2020, the highest number of single stock futures contracts traded was at Borsa Istanbul (230,322,975) followed by Korea Exchange (112,152,667). The highest number of single stock options were traded at Nasdaq - US (178,688,246) followed by B3 - Brasil Bolsa Balcão (158,742,273).
* In the same period, highest number of contracts of index futures were traded at B3 - Brasil Bolsa Balcão (288,867,931) followed by CME Group (95,784,515). Among the stock index options, the highest number of contacts were traded at NSE (661,486,860) followed by Korea Exchange (65,364,504).
* Highest number of currency futures contracts were traded at Moscow Exchange (84,975,313) followed by B3 - Brasil Bolsa Balcão (76,276,174). The highest number of currency options were traded at NSE (68,469,574) followed by Moscow Exchange (1,913,729).
* In November 2020, the highest number of interest rate futures and interest rate options contracts were traded at CME Group (148,097,617 and 26,904,308 respectively) followed by B3 - Brasil Bolsa Balcão (39,443,697 and 13,179,627 respectively).
* The highest number of commodity futures contracts were traded at Dalian Commodity Exchange (239,972,170) followed by Zhengzhou Commodity Exchange (192,527,720) in November 2020. Among the commodity options the highest number of contracts were traded at CME Group (12,557,077) followed by Dalian Commodity Exchange (8,334,196) during the same period.
* In November 2020, all analysed[[8]](#footnote-8) currencies appreciated against dollar. Rand and Real were most appreciating currencies against dollar among the analysed currencies.

**US Treasury Securities (Table A9)**

* At the end of November 2020, Japan was the biggest foreign holder of US Treasury Securities with 17.9 per cent followed by China with 15.1 per cent. The total foreign holding of US Treasury Securities at the end of November 2020 was USD 7,053 billion. The holdings of US Treasury Securities by India remained same at 3.1 per cent at the end of November 2020 against a month earlier.

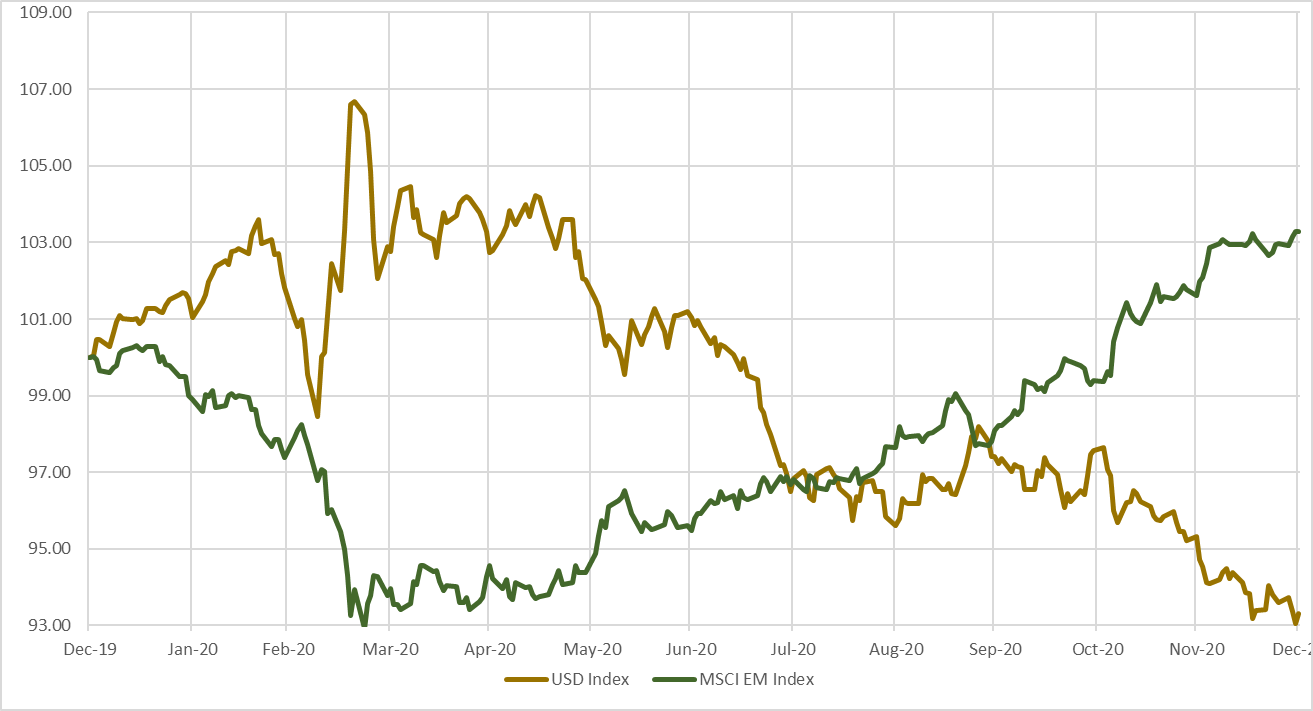
**Figure 5: Movement of the Major Currencies against USD**



Note: All indices have been normalised to 100 on 31 December 2019.

Source: Bloomberg

**Figure 6: Movement of the US Dollar Index and MSCI EM Currency Index**



Note:

1. All indices have been normalised to 100 on 31 December 2019.
2. The U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies. The Index goes up when the U.S. dollar gains value compared to other currencies. The index is maintained and published by Intercontinental Exchange. It is a weighted geometric mean of the dollar's value relative to following select currencies: Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona, Swiss franc.
3. The MSCI Emerging Markets (EM) Currency Index tracks the performance of twenty-five emerging-market currencies relative to the US Dollar.

Source: Bloomberg

**Table A1: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Name of the Index** | **Closing Value as on** | **Closing Value before** | | | | **Monthly Volatility (Annualised)** | **P/E Ratio** |
| **31-Dec-2020** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA | 119017.2 | 108893.3 | 94603.4 | 95055.8 | 115645.3 | 51.0 | 46.2 |
| Russia | RUSSIAN TRADED | 1802.3 | 1632.6 | 1488.1 | 1628.3 | 2260.4 | 75.1 | 12.9 |
| India | Nifty 50 | 13981.8 | 12969.0 | 11247.6 | 10302.1 | 12168.5 | 37.5 | 38.5 |
| India | S&P BSE SENSEX | 47751.3 | 44149.7 | 38067.9 | 34915.8 | 41253.7 | 37.6 | 33.5 |
| China | SHANGHAI SE COMPOSITE | 3473.1 | 3391.8 | 3218.1 | 2984.7 | 3050.1 | 21.6 | 15.6 |
| South Africa | FTSE/JSE AFRICA ALL SHR | 59408.7 | 57091.9 | 54265.0 | 54362.4 | 57084.1 | 32.5 | 14.2 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE | 12888.3 | 12198.7 | 11167.5 | 10058.8 | 8972.6 | 38.1 | 41.7 |
| USA | DOW JONES INDUS. AVG | 30606.5 | 29638.6 | 27781.7 | 25812.9 | 28538.4 | 38.3 | 25.1 |
| France | CAC 40 | 5551.4 | 5518.6 | 4803.4 | 4936.0 | 5978.1 | 65.9 | 28.1 |
| Germany | DAX | 13718.8 | 13291.2 | 12760.7 | 12310.9 | 13249.0 | 49.4 | 20.2 |
| UK | FTSE 100 | 6460.5 | 6266.2 | 5866.1 | 6169.7 | 7542.4 | 44.9 | 21.3 |
| Hong Kong | HANG SENG | 27231.1 | 26341.5 | 23459.1 | 24427.2 | 28189.8 | 26.1 | 14.6 |
| South Korea | KOSPI | 2873.5 | 2591.3 | 2327.9 | 2108.3 | 2197.7 | 39.2 | 47.9 |
| Japan | NIKKEI 225 | 27444.2 | 26433.6 | 23185.1 | 22288.1 | 23656.6 | 44.6 | 43.6 |
| Singapore | STRAITS TIMES STI | 2843.8 | 2806.0 | 2466.6 | 2589.9 | 3222.8 | 41.1 | 19.5 |
| Taiwan | TAIWAN TAIEX | 14732.5 | 13722.9 | 12515.6 | 11621.2 | 11997.1 | 28.3 | 24.1 |

Note: P/E Ratios as on the last trading day of month. Trailing PE ratio has been used from Bloomberg for all Indices apart from Sensex, Nifty 50, Kospi, Nikkei and Taiwan Taiex. Forward PE from Bloomberg was used for Kospi, Nikkei and Taiwan Taiex. Data for Sensex and Nifty was taken from respective exchange website. Data is as on 14 January 2021

Source: Bloomberg, BSE and National Stock Exchange

**Table A2: Fund Mobilisation by Issuance of Equity and Bond in Major Exchanges (USD million)**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Month** | **Oct-20** | | | **Nov-20** | | |
| **Exchange Name** | **Bond** | **Equity** | **Total** | **Bond** | **Equity** | **Total** |
| B3 - Brasil Bolsa Balcão | NA | 0 | 0 | NA | 0 | 0 |
| Nasdaq - US | NA | 0 | 0 | NA | 0 | 0 |
| NYSE | NA | 7,017 | 7,017 | NA | 12,067 | 12,067 |
| ASX Australian Securities Exchange | NA | 2,271 | 2,271 | NA | 2,639 | 2,639 |
| Hong Kong Exchanges and Clearing | 24,980 | 6,950 | 31,930 | 24,907 | 8,224 | 33,131 |
| Japan Exchange Group | 11,858 | 816 | 12,674 | 4,251 | 2,668 | 6,919 |
| Korea Exchange | 54,723 | 0 | 54,723 | 49,520 | 0 | 49,520 |
| National Stock Exchange of India | 40,589 | 668 | 41,257 | NA | 0 | 0 |
| Shanghai Stock Exchange | NA | 6,879 | 6,879 | NA | 8,136 | 8,136 |
| Shenzhen Stock Exchange | 22,735 | 10,848 | 33,583 | 13,622 | 7,676 | 21,299 |
| Singapore Exchange | 25,742 | 661 | 26,403 | 10,138 | 107 | 10,246 |
| BME Spanish Exchanges | 25,758 | 3,926 | 29,684 | 15,897 | 81 | 15,979 |
| Deutsche Boerse AG | NA | 95 | 95 | NA | 0 | 0 |
| Euronext | NA | 10,350 | 10,350 | NA | 4,215 | 4,215 |
| Johannesburg Stock Exchange | 3,776 | 17 | 3,793 | 4,313 | 90 | 4,403 |
| LSE Group | 92,457 | 5,587 | 98,044 | 67,467 | 7,380 | 74,848 |
| Moscow Exchange | 28,757 | 4 | 28,761 | 29,576 | 0 | 29,576 |
| **Grand Total** | **331,375** | **56,089** | **387,464** | **219,692** | **53,285** | **272,977** |

Note: For Funds mobilised through issuance of bonds, data may differ due to different reporting rules & calculation methods. Fund mobilisation data for equities are (i) excluding investment funds and (ii) including Alternative and SME Markets except the following exceptions:

1. Australian Securities Exchange: including investment funds
2. BME: Including investment companies listed (open-end investment companies).
3. Euronext: includes Belgium, England, France, Netherlands and Portugal
4. Korea Exchange: including Kosdaq market data
5. LSE Group: includes London Stock Exchange and BorsaItaliana
6. Nasdaq Nordic Exchanges include Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges
7. NSE India: including “Emerge” market data

NA = Not Available

Source: World Federation of Exchanges

**Table A3: Domestic Market Capitalisation of Major Exchanges (USD billion)**

|  |  |  |  |
| --- | --- | --- | --- |
| **Exchnage** | **Oct-20** | **Nov-20** | **% Change MoM** |
| Nasdaq - US | 16,095 | 18,007 | 11.9% |
| NYSE | 22,383 | NA | NA |
| LSE Group | 3,167 | 3,721 | 17.5% |
| Deutsche Boerse AG | 1,925 | 2,147 | 11.5% |
| BME Spanish Exchanges | 596 | 739 | 23.9% |
| Japan Exchange Group | 6,123 | 6,595 | 7.7% |
| Singapore Exchange | 577 | 638 | 10.5% |
| Hong Kong Exchanges and Clearing | 5,586 | 5,900 | 5.6% |
| Korea Exchange | 1,636 | 1,917 | 17.2% |
| ASX Australian Securities Exchange | 1,398 | 1,603 | 14.6% |
| B3 - Brasil Bolsa Balcão | 702 | 861 | 22.7% |
| Moscow Exchange | 536 | 639 | 19.2% |
| National Stock Exchange of India | 2,090 | NA | NA |
| Shanghai Stock Exchange | 6,228 | 6,716 | 7.8% |
| Shenzhen Stock Exchange | 4,765 | 4,980 | 4.5% |
| Johannesburg Stock Exchange | 833 | 971 | 16.5% |

NA: Not Available

Source: World Federation of Exchanges

Note:

1. The figures provided in some versions of SEBI Bulletin are sourced from Bloomberg which provides country wise market capitalization data (estimated internally by Bloomberg).
2. The figures provided World Federation of Exchanges are more detailed and are provided by respective member exchanges.
3. As per the data available as on 14 January 2021.

**Table A4: Stock Futures and Stock Options Traded in Major Exchanges**

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Nov-20** | | | | | |
| **Single Stock Futures** | | | **Single Stock Options** | | |
| **Number of** | **Notional** | **Open** | **Number of** | **Notional** | **Open** |
| **Contracts Traded** | **Turnover** | **Interest** | **Contracts Traded** | **Turnover** | **Interest** |
| B3 - Brasil Bolsa Balcão | 81,443,900 | 383 | 25,363,000 | 158,742,273 | 55,396 | 54,432,588 |
| Bolsa de Valores de Colombia | 13,817 | 12 | 10,354 | 0 | 0 | 0 |
| Bolsa Mexicana de Valores | 3,400 | 1 | 1,750 | 420 | 0 | 33,420 |
| Cboe Global Markets | NA | NA | NA | 123,938,020 | NA | 242,002,088 |
| Nasdaq - US | NA | NA | NA | 178,688,246 | NA | NA |
| MIAX Exchange Group | NA | NA | NA | 49,284,337 | 778,479 | NA |
| ASX Australian Securities Exchange | 92,915 | 108 | 352,804 | 5,531,906 | 9,703 | 7,091,738 |
| Hong Kong Exchanges and Clearing | 115,874 | 852 | 17,655 | 11,743,210 | 60,248 | 10,535,832 |
| Japan Exchange Group | NA | NA | NA | 1,221 | NA | 39,447 |
| Korea Exchange | 112,152,667 | 76,195 | 6,590,724 | 77,263 | NA | 18,935 |
| National Stock Exchange of India | 20,751,860 | 208,574 | 1,564,283 | 29,449,234 | 314,107 | 522,224 |
| Singapore Exchange | 262,192 | NA | 39,320 | NA | NA | NA |
| Taiwan Futures Exchange | 2,321,923 | 21,735 | 251,652 | 10,920 | 121 | 3,371 |
| Thailand Futures Exchange | 4,930,833 | NA | 2,016,142 | NA | NA | NA |
| Athens Stock Exchange | 999,977 | 174 | 315,825 | 1,711 | 1 | 1,660 |
| BME Spanish Exchanges | 170,013 | 68 | 1,385,187 | 1,195,164 | 1,092 | 9,125,309 |
| Borsa Istanbul | 230,322,975 | 18,066 | 9,353,102 | 317,289 | 33 | 401,166 |
| Budapest Stock Exchange | 12,851 | 77 | 6,298 | 0 | 0 | 0 |
| Deutsche Boerse AG | 4,020,116 | 19,562 | 5,850,777 | 18,963,228 | 89,755 | 72,332,711 |
| Euronext | NA | NA | NA | NA | NA | NA |
| Moscow Exchange | 18,509,249 | 4,868 | 1,610,232 | 148,298 | 42 | 200,036 |
| Nasdaq Nordic and Baltics | NA | NA | NA | NA | NA | NA |
| Tehran Stock Exchange | 0 | 0 | NA | 3,916,071 | 88 | NA |
| Tel-Aviv Stock Exchange | NA | NA | NA | 114,061 | 0 | 60,154 |
| Warsaw Stock Exchange | 257,950 | 451 | 46,925 | NA | NA | NA |
| Dubai Gold and Commodities Exchange | 2,859 | 7 | 276 | NA | NA | NA |
| **Grand Total** | **476,385,371** | **351,131** | **54,776,306** | **582,122,872** | **1,309,065** | **396,800,679** |

NA: Not Available

Source: World Federation of Exchanges

**Table A5: Index Futures and Index Options Traded in Major Exchanges**

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Nov-20** | | | | | |
| **Stock Index Futures** | | | **Stock Index Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 288,867,931 | 1,188,384 | 1,380,263 | 5,407,463 | 44,434 | 545,354 |
| Bolsa de Valores de Colombia | 2,525 | 2 | 5,071 | NA | NA | NA |
| Bolsa Mexicana de Valores | 30,995 | 618 | 15,571 | 178 | 3 | 1,890 |
| Cboe Global Markets | NA | NA | NA | 33,250,021 | NA | 23,566,670 |
| Nasdaq - US | NA | NA | NA | 233,931 | NA | NA |
| MIAX Exchange Group | NA | NA | NA | 0 | 0 | NA |
| Matba Rofex | 127,708 | 112 | 12,254 | 530 | 0 | 217 |
| CME Group | 95,784,515 | 9,978,301 | 4,731,376 | 11,588,306 | 2,205,571 | 3,197,964 |
| Cboe Futures Exchange | 3,503,081 | NA | 277,692 | NA | NA | NA |
| ASX Australian Securities Exchange | 1,036,511 | 120,397 | 319,709 | 403,108 | 18,488 | 623,282 |
| Hong Kong Exchanges and Clearing | 8,506,658 | 800,445 | 665,686 | 2,778,185 | 179,394 | 2,662,499 |
| Japan Exchange Group | 27,670,671 | 1,334,521 | 1,878,374 | 2,724,125 | NA | 1,974,788 |
| Korea Exchange | 11,746,091 | 542,408 | 770,949 | 65,364,504 | 4,841,497 | 2,726,898 |
| National Stock Exchange of India | 10,516,563 | 111,668 | 229,685 | 661,486,860 | 7,053,431 | 2,279,677 |
| Singapore Exchange | 14,154,856 | NA | 1,589,100 | 682,906 | NA | 2,006,218 |
| Taiwan Futures Exchange | 8,269,191 | 431,313 | 182,996 | 16,860,547 | 395,652 | 585,734 |
| Thailand Futures Exchange | 6,621,005 | NA | 363,883 | 270,639 | NA | 105,614 |
| Bursa Malaysia Derivatives | 294,771 | 5,669 | 27,615 | 885 | 0 | 214 |
| China Financial Futures Exchange | 5,907,494 | 1,167,403 | 523,197 | 1,911,134 | 2,276 | 134,328 |
| Athens Stock Exchange | 41,126 | 155 | 4,489 | 3,300 | 12 | 1,652 |
| BME Spanish Exchanges | 623,261 | 46,716 | 111,415 | 265,034 | 2,391 | 828,809 |
| Borsa Istanbul | 8,710,061 | 15,696 | 507,168 | 23,498 | 40 | 18,955 |
| Budapest Stock Exchange | 73,663 | 90 | 17,461 | 0 | 0 | 0 |
| Deutsche Boerse AG | 39,696,618 | 1,892,108 | 10,841,059 | 43,178,244 | 1,466,193 | 58,252,644 |
| Euronext | NA | NA | NA | NA | NA | NA |
| Moscow Exchange | 13,990,671 | 33,647 | 550,898 | 1,453,460 | 3,508 | 401,372 |
| Nasdaq Nordic and Baltics | NA | NA | NA | NA | NA | NA |
| Tel-Aviv Stock Exchange | NA | NA | NA | 2,532,078 | 109,312 | 172,318 |
| Warsaw Stock Exchange | 568,822 | 5,221 | 45,889 | 37,192 | 174 | 25,970 |
| **Grand Total** | **546,744,788** | **17,674,873** | **25,051,800** | **850,456,128** | **16,322,376** | **100,113,067** |

NA: Not Available.

Source: World Federation of Exchanges

**Table A6: Currency Futures and Options Traded in Major Exchanges**

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Nov-20** | | | | | |
| **Currency Futures** | | | **Currency Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 76,276,174 | 1,003,275 | 6,322,020 | 489,155 | 441 | 807,026 |
| Bolsa de Valores de Colombia | 15,825 | 752 | 11,389 | 3 | 0 | 30 |
| Bolsa Mexicana de Valores | 113,464 | 1,149 | 530,041 | 1,000 | 10 | 6,880 |
| Matba Rofex | 9,215,796 | 9,892 | 3,986,108 | 1,211 | 0 | 91 |
| CME Group | 14,497,015 | 1,328,413 | 1,721,924 | 674,322 | 78,753 | 632,473 |
| Hong Kong Exchanges and Clearing | 174,823 | 16,967 | 27,915 | 286 | 29 | 3,269 |
| Korea Exchange | 9,189,571 | 92,657 | 833,520 | NA | NA | NA |
| National Stock Exchange of India | 66,199,472 | 69,503 | 3,374,872 | 68,469,574 | 68,890 | 3,747,909 |
| Singapore Exchange | 2,105,889 | NA | 132,730 | 1,937 | NA | NA |
| Taiwan Futures Exchange | 20,279 | 620 | 3,808 | 34 | 3 | 722 |
| Thailand Futures Exchange | 295,255 | NA | 53,073 | NA | NA | NA |
| Borsa Istanbul | 9,031,648 | 9,539 | 3,013,453 | 91,323 | 94 | 71,643 |
| Budapest Stock Exchange | 512,364 | 589 | 628,236 | 0 | 0 | 4,000 |
| Moscow Exchange | 84,975,313 | 87,081 | 3,881,814 | 1,913,729 | 1,967 | 1,535,946 |
| Tel-Aviv Stock Exchange | NA | NA | NA | 1,049,291 | 10,656 | 527,405 |
| Dubai Gold and Commodities Exchange | 872,521 | 5,801 | 190,159 | NA | NA | NA |
| **Grand Total** | **273,495,409** | **2,626,238** | **24,711,062** | **72,691,865** | **160,843** | **7,337,394** |

NA: Not Available

Source: World Federation of Exchanges

**Table A7: Interest Rate Futures and Options Traded in Major Exchanges**

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Nov-20** | | | | | |
| **Interest Rate Futures** | | | **Interest Rate Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 39,443,697 | 1,000,747 | 31,461,524 | 13,179,627 | 610 | 48,338,155 |
| Bolsa de Valores de Colombia | 25,415 | 1,934 | 12,031 | NA | NA | NA |
| Bolsa Mexicana de Valores | 1,500 | 9 | 5,200 | NA | NA | NA |
| CME Group | 148,097,617 | 61,298,910 | 23,776,080 | 26,904,308 | 13,486,173 | 36,191,658 |
| ASX Australian Securities Exchange | 10,197,324 | 1,816,972 | 3,758,096 | 9,148 | 672 | 4,900 |
| Japan Exchange Group | 508,448 | NA | 77,194 | 21,339 | NA | 987 |
| Korea Exchange | 3,128,015 | 336,046 | 518,050 | NA | NA | NA |
| National Stock Exchange of India | 187,096 | 505 | 54,062 | 0 | 0 | 0 |
| Singapore Exchange | 19,957 | NA | 13,966 | NA | NA | NA |
| China Financial Futures Exchange | 2,346,030 | 379,270 | 181,472 | NA | NA | NA |
| Deutsche Boerse AG | 36,451,087 | 6,626,124 | 5,311,184 | 3,493,839 | 652,097 | 1,337,736 |
| Moscow Exchange | 5,921 | 2 | 34,268 | NA | NA | NA |
| Nasdaq Nordic and Baltics | NA | NA | NA | NA | NA | NA |
| **Grand Total** | **240,412,107** | **71,460,517** | **65,203,127** | **43,608,261** | **14,139,552** | **85,873,436** |

NA: Not Available

Source: World Federation of Exchanges

**Table A8: Commodity Futures and Options Traded in Major Exchanges**

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Nov-20** | | | | | |
| **Commodities Futures** | | | **Commodities Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 252,700 | 2,656 | 81,644 | 57,711 | 14 | 71,195 |
| Matba Rofex | 99,248 | 972 | 55,491 | 12,243 | 14 | 24,181 |
| CME Group | 75,226,031 | 3,956,847 | 13,847,107 | 12,557,077 | 626,632 | 9,701,506 |
| ASX Australian Securities Exchange | 94,282 | 3,492 | 162,648 | 9,338 | 1,483 | 45,036 |
| Hong Kong Exchanges and Clearing | 23,916 | 709 | 2,524 | NA | NA | NA |
| National Stock Exchange of India | 371 | 3 | 33 | 50,917 | 356 | 3,151 |
| NZX Limited | 14,003 | 59 | 44,232 | 7,490 | 23 | 19,520 |
| Singapore Exchange | 1,424,458 | NA | 879,073 | 103,292 | NA | 624,322 |
| Taiwan Futures Exchange | 17,430 | 339 | 1,688 | 2,286 | 26 | 757 |
| Thailand Futures Exchange | 936,293 | NA | 44,624 | NA | NA | NA |
| Bursa Malaysia Derivatives | 1,346,714 | 25,785 | 181,093 | 6,450 | 0 | 17,850 |
| Zhengzhou Commodity Exchange | 192,527,720 | 1,064,441 | 8,727,177 | 6,689,786 | 453 | 1,158,647 |
| Dalian Commodity Exchange | 239,972,170 | 2,098,420 | 9,850,431 | 8,334,196 | 815 | 1,498,950 |
| Multi Commodity Exchange of India | 17,629,680 | 99,049 | 195,315 | 144,866 | 3,590 | 4,646 |
| Shanghai Futures Exchange | 180,879,388 | 2,352,856 | 7,129,588 | NA | NA | NA |
| Borsa Istanbul | 18,130,821 | 4,515 | 1,880,947 | NA | NA | NA |
| Deutsche Boerse AG | 526,856 | 25,883 | 1,430,289 | 725,630 | 2,832 | 483,386 |
| Euronext | 1,524,302 | 21,070 | 712,929 | 111,430 | 1,567 | 221,339 |
| LSE Group | 50 | 1 | 105 | NA | NA | NA |
| Moscow Exchange | 59,167,014 | 28,261 | 2,016,796 | 660,299 | 295 | 127,062 |
| Dubai Gold and Commodities Exchange | 13,361 | 199 | 1,029 | NA | NA | NA |
| London Metal Exchange | 11,160,575 | 1,361,700 | 2,112,909 | 587,187 | 72,553 | 408,960 |
| The Saint-Petersburg International Mercantile Exchange | 3,668 | 20,755,725 | 1,534 | NA | NA | NA |
| **Grand Total** | **800,971,051** | **31,802,982** | **49,359,206** | **30,060,198** | **710,654** | **14,410,508** |

NA: Not Available

Source: World Federation of Exchanges

**Table A9: Major Foreign Holders of US Treasury Securities (USD billion)**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country/ Month** |  |  | **2019** |  |  |  |  |  | **2020** |  |  |  |
| **Dec** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** |
| Japan | 1155.2 | 1211.8 | 1268.6 | 1272.6 | 1266.5 | 1260.4 | 1261.5 | 1293 | 1278.4 | 1276.2 | 1269.5 | 1260.8 |
| China, Mainland | 1069.9 | 1078.6 | 1092.3 | 1081.6 | 1072.8 | 1083.7 | 1074.4 | 1073.4 | 1068 | 1061.7 | 1054 | 1063 |
| United Kingdom | 392.1 | 450.3 | 477.1 | 469.7 | 429.2 | 445.8 | 445.6 | 424.7 | 419.9 | 428.9 | 442.8 | 420.3 |
| Ireland | 281.9 | 271.7 | 282.8 | 271.6 | 301.3 | 324.2 | 330.3 | 330.8 | 335.3 | 315.8 | 316.4 | 314.3 |
| Luxembourg | 254.6 | 255.2 | 260.8 | 246.1 | 265.5 | 262.7 | 267.6 | 264.7 | 268.8 | 262.5 | 266.2 | 267.8 |
| Brazil | 281.8 | 283.3 | 285.9 | 264.4 | 259.5 | 264.4 | 264.1 | 265.7 | 265 | 265.1 | 262.9 | 262.2 |
| Switzerland | 237.5 | 238.1 | 243.7 | 244.6 | 241.3 | 243.1 | 247.4 | 250.7 | 253.1 | 255.3 | 255.9 | 253.6 |
| Belgium | 207.4 | 206.5 | 218 | 206.1 | 210.2 | 212.1 | 218.7 | 211.9 | 215 | 218.1 | 239.6 | 240.5 |
| Hong Kong | 249.7 | 253 | 268.4 | 256 | 259.4 | 269 | 266.4 | 267.1 | 250.9 | 245.5 | 229.2 | 226.5 |
| Cayman Islands | 238.2 | 225.1 | 228.2 | 209.4 | 213.1 | 216.7 | 224 | 222.3 | 228.9 | 231.6 | 221.5 | 222.9 |
| Taiwan | 193.1 | 199.2 | 201.9 | 205 | 201.7 | 199.2 | 204.6 | 209.7 | 212 | 213.5 | 218.2 | 222.3 |
| **India** | **162** | **164.3** | **177.5** | **156.5** | **157.4** | **169.9** | **182.7** | **194.6** | **196.5** | **213.5** | **222.4** | **220.2** |
| Singapore | 147.9 | 160.7 | 165.4 | 151.5 | 146.1 | 142.1 | 150.5 | 158.6 | 160.3 | 159 | 162 | 163.8 |
| Saudi Arabia | 179.8 | 182.9 | 184.4 | 159.1 | 125.3 | 123.5 | 124.9 | 124.6 | 130 | 131.2 | 134.2 | 137.6 |
| France | 127.7 | 134 | 147.6 | 156 | 137.7 | 130.5 | 144.2 | 130.3 | 133.6 | 135.4 | 137.2 | 132.7 |
| Canada | 143.3 | 157.9 | 148.3 | 131.5 | 136.3 | 129.9 | 127.5 | 133.9 | 131 | 128 | 131.3 | 127.4 |
| Korea | 121.9 | 121.1 | 116.1 | 110.8 | 120 | 117.3 | 122.7 | 123.1 | 122.7 | 123.2 | 119.1 | 122.8 |
| Norway | 90.1 | 97.7 | 103.3 | 98 | 93.2 | 87.6 | 89.5 | 90.6 | 91.4 | 91.3 | 83.6 | 89.8 |
| Thailand | 90.5 | 96 | 91.3 | 81.8 | 80.5 | 85.8 | 85.5 | 87.9 | 85.7 | 83.2 | 82 | 82 |
| Germany | 78.3 | 83.7 | 86 | 77.3 | 77.7 | 80.6 | 79.5 | 78.3 | 78.9 | 74.8 | 74.3 | 73.1 |
| Bermuda | 71.3 | 64.8 | 65.9 | 64.2 | 65.5 | 63.9 | 66.8 | 66.6 | 70.9 | 73.6 | 71.5 | 72.5 |
| Netherlands | 65.1 | 67.7 | 70.9 | 69.1 | 66.2 | 67.9 | 69.4 | 71.2 | 68.5 | 69.2 | 69.7 | 71.7 |
| Israel | 43.1 | 45.6 | 45.1 | 41.1 | 43.2 | 46.8 | 47.6 | 48.4 | 47.7 | 51.5 | 53.3 | 57 |
| Mexico | 45.3 | 45.8 | 47.5 | 40.9 | 45.4 | 47.4 | 47 | 47.6 | 49.5 | 49.2 | 48.8 | 52.7 |
| Philippines | 34.8 | 40.4 | 41.8 | 43.1 | 42.7 | 42.7 | 44.2 | 43.8 | 47.6 | 46.7 | 47.3 | 48.6 |
| Poland | 38.8 | 37.7 | 38.8 | 35.6 | 34.4 | 38 | 39.7 | 42.5 | 43.8 | 44.1 | 46.1 | 47.5 |
| Kuwait | 43.3 | 41.9 | 43.6 | 40.1 | 44.5 | 43.6 | 44.9 | 47.9 | 46.4 | 46.6 | 47.1 | 46.1 |
| Italy | 45.3 | 44.6 | 46.8 | 44.8 | 41.5 | 41.4 | 42.4 | 42.6 | 43.5 | 44 | 44.2 | 41.3 |
| Australia | 41.8 | 45.1 | 43.7 | 46.3 | 44.8 | 43.5 | 41.9 | 42.8 | 41.6 | 38.3 | 39.1 | 40.2 |
| Sweden | 48.7 | 45 | 45.4 | 39.5 | 36.5 | 37.1 | 39.1 | 40 | 38.3 | 38.2 | 37.7 | 37.7 |
| United Arab Emirates | 40.7 | 39.8 | 37.3 | 28 | 26.3 | 27.9 | 26.1 | 29.5 | 36.6 | 33.1 | 29.1 | 36.8 |
| Spain | 50.4 | 43.9 | 46.2 | 43.8 | 44 | 47.3 | 44 | 41.9 | 41.3 | 41.3 | 35.2 | 33.7 |
| Vietnam | 30.5 | 30.3 | 31 | 30.7 | 29.6 | 30.3 | 30.3 | 29.9 | 30.1 | 30.4 | 32.6 | 31.9 |
| Colombia | 31.4 | 29.7 | 30.8 | 29.3 | 26.5 | 28.2 | 29.4 | 29.8 | 30.6 | 29.8 | 31.9 | 30.8 |
| All Other | 510.8 | 533.8 | 543.9 | 503.1 | 517.6 | 523.5 | 522.1 | 536.4 | 521.3 | 521.4 | 512.4 | 501.2 |
| Grand Total | 6844.2 | 7027.3 | 7226.2 | 6949.5 | 6903.4 | 6978 | 7046.6 | 7097 | 7083.2 | 7071 | 7068.4 | 7053.6 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Of which: |  |  |  |  |  |  |  |  |  |  |  |  |
| For. Official | 4076.9 | 4169.9 | 4264.9 | 4117.9 | 4047.4 | 4105.9 | 4148 | 4191.9 | 4200 | 4199.5 | 4167.5 | 4174.8 |
| Treasury Bills | 268.6 | 294.8 | 306.1 | 283.2 | 331 | 355.7 | 382.5 | 393.6 | 385 | 371.5 | 375.4 | 368.6 |
| T-Bonds & Notes | 3808.3 | 3875.1 | 3958.8 | 3834.6 | 3716.4 | 3750.2 | 3765.5 | 3798.4 | 3815 | 3828.1 | 3792 | 3806.1 |

Note:

1. Data available as on 20 January 2021
2. The data in this table are collected primarily from U.S.-based custodians and broker-dealers. Since U.S. securities held in overseas custody accounts may not be attributed to the actual owners, the data may not provide a precise accounting of individual country ownership of Treasury securities (see TIC FAQ #7 at: http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticfaq1.aspx)
3. Estimated foreign holdings of U.S. Treasury marketable and non-marketable bills, bonds, and notes reported under the Treasury International Capital (TIC) reporting system are based on monthly data on holdings of Treasury bonds and notes as reported on TIC Form SLT, Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents and on TIC Form BL2, Report of Customers' U.S. Dollar Liabilities to Foreign Residents.

Source: Department of the Treasury/Federal Reserve Board

**HIGHLIGHTS OF DEVELOPMENTS IN**

**INTERNATIONAL SECURITIES MARKET**

**1) SEC Modernizes Framework for Fund Valuation Practices**

The Securities and Exchange Commission announced that it voted to adopt a new rule that establishes an updated regulatory framework for fund valuation practices. The rule is designed to clarify how fund boards of directors can satisfy their valuation obligations in light of market developments, including an increase in the variety of asset classes held by funds and an increase in both the volume and type of data used in valuation determinations.

Source: https://www.sec.gov/news/press-release/2020-302

**2) SEC Adopts Rules to Modernize Key Market Infrastructure Responsible for Collecting, Consolidating, and Disseminating Equity Market Data**

The Securities and Exchange Commission adopted rules to modernize the infrastructure for the collection, consolidation, and dissemination of market data for exchange-listed national market system stocks (“NMS market data”). This infrastructure has not been significantly updated since its initial implementation in the late 1970s. The adopted rules update and significantly expand the content of NMS market data to better meet the diverse needs of investors in today’s equity markets. The adopted rules also update the method by which NMS market data is consolidated and disseminated, by fostering a competitive environment and providing for a new decentralized model that promises reduced latency and other new efficiencies.

Source: https://www.sec.gov/news/press-release/2020-311

**3) IOSCO consults on issues and concerns regarding market data**

The Board of the International Organization of Securities Commissions (IOSCO) is seeking feedback on a consultation report on issues relating to access to market data in secondary equity markets.

Market data is an essential element of fair and efficient markets. More specifically, market participants need information on quotations and trades in order to make informed and competitive trading decisions and to comply with certain regulatory requirements. However, participants in many jurisdictions have raised concerns about the content, costs, accessibility, fairness and consolidation of market data.

Source: <https://www.iosco.org/news/pdf/IOSCONEWS584.pdf>

**4) IOSCO publishes report on education of retail investors regarding risks of crypto-assets**

The Board of the International Organization of Securities Commissions today published a report that seeks to help regulators inform retail investors about the risks and characteristics of crypto-assets.

Crypto-assets carry risks that retail investors may not fully understand, increasing the chance of losses on investments in these assets. The IOSCO report titled Investor Education on Crypto Assets identifies an array of possible risks to investors, including such things as lack of market liquidity, volatility, partial or total loss of the invested amount, insufficient information disclosure and fraud.

Source: <https://www.iosco.org/news/pdf/IOSCONEWS587.pdf>

**POLICY DEVELOPMENTS AT SEBI**

**1. Relaxation in Timelines for Compliance with Regulatory Requirements**

In view of the prevailing situation due to COVID-19 pandemic and representation received from the stock exchanges, the timelines for compliance of regulatory requirements (such as half yearly audits and net worth certificate) by the trading members / clearing members has been extended. Relaxation has also been given in timelines for compliance by depository participants for various regulatory requirements such as submission of internal audit report, system audit and uploading of KYC and supporting documents.

**Source: SEBI/HO/MIRSD/DOP/CIR/P/2020/235 dated December 01, 2020**

**2. Operational Guidelines for Transfer and Dematerialization of Re-lodged Physical Shares**

Operational guidelines for crediting the transferred shares into the respective demat account of the investor were issued. As per the guidelines, subsequent to processing of the re-lodged transfer request, the RTA shall retain the physical shares and intimate the investor (transferee) about the execution of transfer through a letter of confirmation which inter-alia, will contain details of endorsement, shares, folio of investor as available on the physical share. The investor is required to submit the demat request, within 90 days of issue of letter of confirmation, to depository participant, who will process the demat request. In case of locked-in shares, demat mode for lock-in would be enabled for six months from transfer registration date. If demat request is not received from the investor within 90 days of the date of letter of confirmation, the shares will be credited to suspense escrow demat account of the company.

**Source: SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020**

**3. Additional payment mechanism for payment of balance money in calls for partly paid specified securities issued by the listed entity**

As payment through Application Supported by Blocked Amount (ASBA) mechanism is investor friendly and enables faster completion of the process, it has been decided to introduce additional payment mechanism (i.e. ASBA, etc.) for making subscription and/or payment of calls in respect of partly paid specified securities through Self certified Syndicate Banks (SCSBs) and intermediaries such as Trading Members/ Brokers - having three in one type account and Registrar and Transfer agents (RTAs). The payment period for payment of balance money in calls will be kept open for fifteen days. The intermediaries including the issuer company and its RTA will provide necessary guidance to the specified security holders in use of ASBA mechanism while making payment of calls. The above requirement will be applicable for all Call Money Notice wherein the payment period opens on or after January 01, 2021.

**Source: SEBI/HO/CFD/DIL1/CIR/238/2020 dated December 08, 2020**

**4. e-Voting facility provided by listed entities**

In order to increase the efficiency of the e-voting process, it has been decided to enable e-voting to all the individual demat account holders, by way of a single login credential, through their demat accounts/ websites of depositories/ depository participants (DPs). Individual demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. The same shall be implemented in a phased manner. Phase 1 will be implemented in next 6 months and will involve registration of shareholders directly with depositories or through demat accounts with DPs. Shareholders can then cast their vote based on validation carried out by depository. Listed entities have to provide details of upcoming AGMs requiring voting, to the depository which will then send alerts to demat holders at least 2 days prior to commencement of e-voting. In Phase 2 convenience and security of the e-voting system will be further enhanced by requirement of validation through OTP verification process. Phase 2 will be implemented within 12 months from completion of phase 1.

**Source: SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020**

**5. Framework for Issue of Depository Receipts - Clarifications**

Based on representations received from market participants, clarification was issued for the framework for issue of Depository Receipts (DRs) . Accordingly, existing conditions for a permissible holder of DRs will not apply in case of issue of DRs to NRIs under below provisions:

a. pursuant to share based employee benefit schemes which are implemented by a company in terms of SEBI (Share Based Employee Benefits) Regulations 2014;

b. pursuant to a bonus issue or a rights issue.

NRIs shall neither subscribe to any further issue of DRs nor make any further acquisition of DRs (including of DRs issued prior to October 10, 2019) except as permitted in the above provisions. The onus of identification of NRI holders, who are issued DRs in terms of employee benefit scheme, would lie with the listed company. The listed company shall provide the information of such NRI DR holders to the designated depository for the purpose of monitoring of limits.

**Source: SEBI/HO/MRD2/DCAP/CIR/P/2020/243 dated December 18, 2020**

**6. Review of inclusion of Historical Scenarios in Stress Testing in Commodity Derivatives Segment**

In light of an unprecedented event of negative final settlement price in the crude oil futures markets, an Alternate Risk Management Framework was prescribed vide circular dated September 21,2020, in case of near zero and / or negative prices for any underlying commodities/futures. In this context, based on the representations received from market participants, the requirement of including all the price movements during the last 15 years, in the historical scenarios prescribed for stress testing was reviewed by the Risk Management Review Committee (RMRC). Accordingly, in line with the recommendations of RMRC and with a view to address the concerns emanating from exceptional and extreme volatile price events, it has been decided that price movements corresponding to a Z-score of 10 will replace extreme price movements beyond the threshold in peak historical returns of all the commodities in stress testing of commodity derivatives segment.

**Source: SEBI/HO/CDMRD/DRMP/CIR/P/2020/244 dated December 21, 2020**

**7. Core Settlement Guarantee Fund, Default Waterfall and Stress Test for Limited Purpose Clearing Corporation**

Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2020, (SECC Amendment Regulations, 2020) was notified on October 08, 2020, to permit setting up of a Limited Purpose Clearing Corporation (LPCC) for clearing and settlement of repo transactions in debt securities. In view of the same, SEBI circulars dated August 27, 2014 and January 03, 2020 on Core Settlement Guarantee Fund (SGF), stress testing and default waterfall procedures stands modified. The modified clauses are as under:

a. Contribution of issuers of debt securities to Core SGF shall be equivalent to 0.5 basis points of the issuance value of debt securities per annum based on the maturity of debt securities, to be collected upfront.

b. Clearing members’ (CM) contribution to Core SGF shall be risk-based and equivalent to deficit in minimum required corpus (MRC) post-contribution by issuers.

c. LPCC shall have the flexibility to collect CM primary contribution. In case LPCC does not seek contribution from CM or seeks staggered contribution, the remaining balance shall be met by LPCC to ensure adequacy of total Core SGF corpus at all times.

d. LPCC shall transfer profit to the Core SGF, within 30 days of adoption of financial statements by the shareholders in the annual general meeting. LPCC’s contribution to Core SGF shall be considered as part of its net worth.

e. Requisite contributions to Core SGF by various contributors shall be made before start of the month except upfront contribution by issuers and annual contribution of profits by LPCC for any month. In the event of usage of Core SGF during a calendar month, contributors shall immediately replenish the Core SGF to MRC. However, such contribution towards replenishment of Core SGF by the members would be restricted to only once during a period of 30 calendar days regardless of the number of defaults during the period.

f. The default waterfall of LPCC shall be of the order - monies of defaulting member; insurance; issuers’ contribution to Core SGF; LPCC resources (equal to 5% of MRC); Core SGF; Remaining LPCC resources; capped additional contribution by non-defaulting members; and pro-rata haircut to payouts.

g. The contribution made by LPCC towards Core SGF, shall be considered for the purpose of computing capital requirements towards credit risk.

**Source: SEBI/HO/CDMRD/DRMP/CIR/P/2020/244 dated December 21, 2020**

**8. Circular on Mutual Funds**

Circular on mutual funds was issued with the following details -

a) The applicability of the uniformity in applicability of net asset values across various schemes upon realization of funds was extended to February 1, 2021 instead of January 1, 2021 after considering the representation from AMFI.

b) Partial modifications were made to para 2 on ‘trade execution and allocation’ of SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2020/175 dated September 17, 2020.

**Source: SEBI/HO/IMD/DF2/CIR/P/2020/253 dated December 31, 2020**

**9. Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s) - Extension of timeline for implementation**

SEBI had specified requirements with regard to creation of security in issuance of listed debt securities and due diligence to be carried out by debenture trustee(s) vide circular number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020 which were applicable from January 01, 2021. After considering the representation from debenture trustees and keeping in mind the challenges arising out of the prevailing business and market condition due to COVID-19, the implementation date of the provisions provided in the above circular has been extended to April 01, 2021.

**Source: SEBI/HO/MIRSD/CRADT/CIR/P/2020/254 dated December 31, 2020**

**10. Relaxation in Timelines for Compliance with Regulatory Timings**

In view of the prevailing situation due to COVID-19 pandemic and representation received from the stock exchanges, the timelines for certain compliances with regulatory requirement has been extended as under:

i. The timeline for maintaining the call recordings of orders/instructions received from clients is extended up to February 28, 2021.

ii. With regard to the upload of KYC application form and supporting documents of clients, the period of exclusion shall be from January 01, 2021 till February 28, 2021.

A 15-day time period after February 28, 2021 is allowed to clear the backlog.

With regard to KYC application form and supporting documents of the clients to be uploaded on system of KRA by the members, stock exchanges / clearing corporation may ensure members to clear the backlog, if any, by January 31, 2021.

**11. Procedural Guidelines for Proxy Advisors**

SEBI circular (SEBI/HO/IMD/DF1/CIR/P/2020/147 dated August 03, 2020) related to the procedural guidelines for Proxy Advisors is partially modified as under:

I. Proxy advisors are required to alert the clients about any factual errors and any impending material revision to their reports within 24 hours of receipt of information.

II. Further, any such material revision to their reports shall be communicated to the clients within 72 hours of receipt of the information, while ensuring that adequate time is available for clients to make informed decision.

**Source: SEBI/HO/IMD/DF1/CIR/P/2020/256 dated December 31, 2020**

*Disclaimer: The summary has been prepared for the convenience of readers. In case of any ambiguity, please refer to the original circular.*

**REGULATORY ACTIONS TAKEN BY SEBI**

**Orders passed by Whole Time Members / Adjudication Officers:**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date** | **Case Name** | **Action** | **Penalty (`)** | **Entity Name** | **VIOLATION** |
| 02/12/2020 | Mishka Finance and Trading Limited | 11B | Nil | Pawan Darak and 57 Others | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 |
| 03/12/2020 | 63 Moons Technologies  Limited (Erstwhile Financial Technologies (India) Limited) | Order | Nil | 63 Moons Technologies  Limited | SEBI (STP Centralised Hub and STP Service Providers) Guidelines, 2004 |
| 01/12/2020 | Karuturi Global Limited | Adj. | 4,00,000 | Rays Global Corporation; Maxworth Investment Limited | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -Disclosures |
| 04/12/2020 | U.P. Power Corporation Limited | Adj. | 2,00,000 | U.P. Power Corporation Limited | SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Disclosures |
| 07/12/2020 | Gold Crude Research | 11B | - | Gold Crude Research and its Proprietor, Ramnarayan Sharma | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003,  Section 12(1) of SEBI Act read with Regulation 3(1) of the SEBI (Investment Advisor) Regulations |
| 07/12/2020 | 3M Team Securities Services Pvt. Ltd. | 11B |  | 3M Team Securities Services Pvt. Ltd. And its directors Rakesh Sethi and Pramod jain | Confirmatory order- Section 12A(a),(b) and (c) of the SEBI Act, 1992, and Regulations 3 (a), (b), (c) and (d) and 4(1) of the PFUTP  Regulations |
| 07/12/2020 | Minance Technologies Private Limited | 11B | - | Minance Technologies Private Limited;  Anurag Bhatia; Adhiraj Singh; Soham Soumya Sarkar | Section 12(1) of SEBI Act read with Regulation 3 of SEBI (Portfolio Managers) Regulations, 1993 |
| 07/12/2020 | Eprofitzone Fincap Consultant Private Limited | 11B | - | Eprofitzone Fincap Consultant Private Limited; Ajit Kumar; and Prakash Kumar | Section 12(1) of SEBI Act read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 |
| 07/12/2020 | Always Gain Advisory Service | 11B | - | Always Gain Advisory Service and its partners (current and past)- M Ashok Kumar, S Ramakrishnan and G Manohari | Section 12(1) of SEBI Act read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 |
| 07/12/2020 | Hybrid Research Advisory Services | 11B | - | Hybrid Research Advisory Services and its proprietor, Nikhil Kumar | Section 12(1) of SEBI Act read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013, provisions of sections 12A 9a), (b), (c) of SEBI Act and Regulations 3(a), (b), (c), (d) and regulations 4(1) and 4(2)(k) of SEBI (PFUTP) Regulations. |
| 07/12/2020 | Right Target Advisory Service | 11B | - | Right Target Advisory Service,  M Ashok Kumar,  D Saravanan,  D Muruganand,  D kumar | Section 12(1) of SEBI Act read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 |
| 08/12/2020 | Vinayak Homes and Real Estate Limited | Adj. | 60,00,000 | Jointly and severally on Jitendra Bisay; Phool Chand Bisay; Vinayak Homes & Real Estate Limited; Yogendra Bisay; Yuvraj | Regulation 4(2)(t) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 |
| 08/12/2020 | Indiabulls Housing Finance Ltd. | Exemption to proposed acquirer | - | Proposed Acquirer Sameer Gehlaut IBH Trust | Exemption from complying with the requirements of regulation 4 of the Takeover Regulations 2011 |
| 09/12/2020 | KLG Capital Services Limited | 11B | 2,54,636 | Hemant Patel and Hemant Patel | SEBI (Prohibition of Insider Trading) Regulations, 2015 |
| 09/12/2020 | Profit Mount Advisory Service | 11B | - | Profit Mount Advisory Service (Prop: M Ashok Kumar) | Section 12(1) of SEBI Act read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 |
| 10/12/2020 | Acumen Capital Market India Limited | Adj. | 5,00,000 | Acumen Capital Market India Limited | Regulation 43 of SEBI (Depositories & Participants) regulations, 1996, SEBI circular no. MRD/DP/01/2014 dated January 07, 2014, SEBI Master circular no. MRD/DP/P/2016/134 dated December 15, 2016, MIRSD/5/2012 dated April 13, 2012 read with SEBI circular no. MIRSD/cir-26/2011 dated December 23, 2011, MIRSD/66/2016 dated July 21, 2016, MIRSD/DOP1/P/CIR/P/2-18/54 dated March 22, 2018, DNPD/7/2011 dated August 10, 2011, MIRSD/SE/Cir- 19/2009 dated December 03, 2009, section 23D of SCRA read with clause 1 of Annexure of SEBI circular no. SMD/SED/CIR/93/23321 dated November 18, 1993 and clause 3 of Annexure to circular no. MIRSD/CIR/P/2016/95 dated September 26, 2016, |
| 11/12/2020 | Divis Laboratories Limited | 11B | 12,83,000 | Srinivas Maddineni | SEBI (Prohibition of Insider Trading) Regulations, 2015-Disclosures,Insider Trading, Code of conduct |
| 18/12/2020 | Acropetal Technologies Ltd. | Adj. | 5,00,000 | Saffron Capital Advisors Pvt. Ltd. | Regulations 60(7)(a) and 64(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 & Regulation 13 r/w clause 1, 2, 3, 4, 5, 6, 7 and 20 of the Code of Conduct for merchant bankers as specified in SEBI (Merchant Bankers) Regulations, 1992 |
| 16/12/2020 | Birla Pacific Medspa Ltd | Adj. | 3,00,000 | Silver Stallion Ltd | Regulation 13(1) of the SEBI ( Prohibition of Insider Trading) Regulations, 1992 ( PIT Regulations ) and Regulation 7(1) of the SEBI( Substantial Acquisition of Shares and Takeovers) Regulations, 1997 |
| 15/12/2020 | Synergy Bizcon Limited | Adj. | 1,58,00,000 | Jinesh Bhatt and Others | Provisions if regulations 3(a), (b), (c), (d), 4(1), 4(2)(a), € and (g) of SEBI(Prohibition of Fraudulent and Unfair Trade practices relating to securities Market(PFUTP Regulations)-Sec 12A(a)(b) & (c) of SEBI Act,1992. |
| 16/12/2020 | Sinew Developers Private Limited | Adj. | 3,00,000 | Sinew Developers Private Limited | Provisions of regulations 52(1), 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Disclosures |
| 18/12/2020 | Global Securities Ltd. | Adj. | 18,00,000 | Global Securities Limited, Kamlesh Kanahiyalal Joshi, Jagdish Goverdhan Ajwani, Umesh Kashinath Gawand | Clause 35 of Listing Agreement r/w Regulation 103 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 –Others, Listing Agreement -Others, Sections 11C(2) & 11C(3)-Sections 11C(2) & 11C(3) of the SEBI Act, 1992 |
| 15/12/2020 | Timbor Home Ltd | 11B | - | Timbor Home Limited,  Rakesh Mohinder Puri,  Anant Sureshchandra Maloo,  Tejdeepsingh Harvindersingh Anand,  Manan Vidhyapati Patel,  Abhijeet Dwarkadas Daga,  Rakesh Surajkumar Bhagat | ICDR Regulation, PFUTP Regulations, PROCEEDINGS UNDER SEC. 11 |
| 14/12/2020 | Money Streets  Advisory Services LLP | 11B | - | Money Streets Advisory Services LLP;  Zulfiqar Ahmed; and Ifteqaar | Section 12(1) of SEBI Act read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 |
| 14/12/2020 | Equity  Mania  Financial  Advisory | 11B | - | Equity Mania Financial  Advisory proprietor Ankit Goel | Section 12(1) of SEBI Act read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 |
| 15/12/2020 | VRP Capital & Derivative Market Services | 11B | - | VRP Capital & Derivative Market Services and its proprietor. Vaibhav  Ramachandra  Patil | Section 12(1) of SEBI Act read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 |
| 16/12/2020 | Vinayak  Tradelink | 11B | - | Vinayak  Tradelink proprietor Vivek  Mahendragiri  Ramdati | Section 12(1) of SEBI Act read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013` |
| 15/12/2020 | Agrich  Traders | 11B | - | Agrich Traders and its proprietor Prakash  Shyamlal  Rathod | Section 12(1) of SEBI Act read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 |
| 16/12/2020 | Suneel Kumar Patel and Duiji Patel | 11B | - | Suneel Kumar Patel, and Duiji Patel | Section 12(1) of SEBI Act read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 |
| 17/12/2020 | Vascon Engineers  Limited | Exemp-tion to propo-sed acquirer | - | Proposed Acquirer Vasudevan  Family  Trust | Exemption from complying with the requirements of Regulation 3 and 4 of the Takeover Regulations 2011 |
| 17/12/2020 | Capital  Nivesh  Research | 11B | - | Capital Nivesh Research and its proprietor Naresh Nimawat;  Bright Money Solutions and its proprietor Naresh Nimawat; , Ashwin Doriya | Section 12(1) of SEBI Act read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 |
| 18/12/2020 | Front Running by Manish  Chaturvedi  & Others | 11B | 19,89,60,960 | Manish  Chaturvedi  & Others | Sections 12A(a), (b) and (c) of the SEBI Act and Regulations 3(a), (b), (c), (d) read with  Regulation 4(1), Regulations 4(2)(a) and (q) of the PFUTP Regulations 2003 |
| 22/12/2020 | GDR issue of Farmax | Adj. | 10,00,000 | Mr. Mukesh Chauradiya | Section 12A(a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. |
| 22/12/2020 | Reliance Capital Limited | Adj. | 1,00,000 | Reliance Capital Limited | Provisions of Regulation 52, Regulation 42(2) and 42(3) of DP Regulations and clause 2 and 4 of the Code of Conduct specified under Third Schedule read with Regulations 20AA of the DP Regulations; SEBI Circulars dated April 23, 2010 and August 31, 2010 |
| 22/12/2020 | Ind Barath Thermotek Pvt. Ltd. | Adj. | 3,00,000 | Ind Barath Thermotek Pvt. Ltd. | Regulation 52(1), 52(4) and 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations |
| 22/12/2020 | Pincon Lifestyle Ltd. | Adj. | 6,00,000 | Monoranjan Roy | Regulation 7 (2) (a) of the SEBI (Prohibition of Insider Trading) Regulations (PIT Regulations) and Regulations 29 (1) read with (3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations (SAST Regulations) |
| 23/12/2020 | Super Sales India Ltd. | Adj. | 15,00,000 | Bharat Jayantilal Patel and others | Regulations 13 (1) and (3) read with (5) of the PIT Regulations 1992, Regulations 29 (1) and (2) read with (3) and (5) of the Takeover Regulations |
| 23/12/2020 | Sonata Software Ltd | Adj. | 3,00,000 | Kundan K Lal | Regulation 9 (1) read with 9 (3) of SEBI (PIT Regulations, 2015 |
| 24/12/2020 | New Delhi Television Limited | Adj. | 25,00,00,000 jointly and severally and 1,00,00,000 each | Mr.Prannoy Roy;  Ms. Radhika Roy; and  M/s. RRPR Holding Pvt. Ltd. | Provisions of Section 12A (a) and (b) of SEBI Act read with Regulation 3(a), (b), (c), (d) and 4(1) PFUTP Regulations, and also Clause 49 (1) (D) of Equity Listing Agreement read with Section 21 of SCRA |
| 24/12/2020 | Viji Finance Limited | Adj. | 15,00,000 jointly and severally | 78 entities out of 79 | Section 12A (b) of SEBI Act read with Regulation 3 (c) and 4 (2) (a) of PFUTP Regulations |
| 21/12/2020 | Delisting of Equity Shares of The United Provinces Sugar Company Ltd. | 11(1) and 11(B) | - | The United Provinces Sugar Company Ltd. | Relaxation from applicability of Regulation 27(3) (d) of the SEBI (Delisting of Equity Shares) Regulations, 2009 subject to certain directions. |
| 21/12/2020 | Delisting of Equity Shares of Pagita Leasing and Finance Company Ltd. | 11(1) and 11(B) | - | Pagita Leasing and Finance Company Ltd. | Relaxation under Regulation 6(b) and incidental consequential requirements thereof subject to certain conditions. |
| 21/12/2020 | Delisting of equity shares of Prabhat Dairy Limited | 11(1) and 11(B) | - | Prabhat Dairy Limited | Relaxation under Regulation 8(1)(d) of the Delisting Regulations subject to certain directions |
| 22/12/2020 | MPF Systems Ltd. | 15 HA, 23E and 23H | 6,00,000/- on MPF Systems Ltd. and 4,00,000 each on four other entities | MPF Systems Ltd. and 4 other entities | Section 15HA of the SEBI Act 1992 and 23E & 23H of SCRA |
| 22/12/2020 | Esteem Bio Organic Food Processing Limited | 11B | - | Esteem Bio Organic Food Processing Limited and 13 other entities | Section 12 A(a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations, 2003. |
| 22/12/2020 | IPO of HPC Biosciences Limited | 11B | - | HPC Biosciences Limited and 10 other entities | Section 12 A(a), (b) and (c) of SEBI Act, 1992 read with Regulations3(a), (b), (c), (d) and 4(1) of PFUTP Regulations, 2003 |
| 22/12/2020 | IPO of Channel Nine Entertainment Limited | 11B | - | Channel Nine Entertainment Limited and 10 other entities | Section 12 (A)(a), (b) and (c) of SEBI Act, 1992 read with Regulations 3 (a), (b), (c), (d) and 4 (1), of SEBI (PFUTP) Regulations, 2003 |
| 22/12/2020 | Eco Friendly Food Processing Park Ltd. | 11B | - | Eco Friendly Food Processing Park Ltd. and 15 other entities | Section 12 A(a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations, 2003 |
| 29/12/2020 | Seema Securities Ltd. | 11B | 3,00,000 | A. G. Shares & Securities Ltd., Seema Securities Pvt. Ltd. | SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992-Code of Conduct |
| 31/12/2020 | Rakhal Bharoti Fish and Food Processing Limited | 11B | - | Rakhal Bharoti Fish and Food  Processing Limited and 9 Others | SEBI (Issue and Listing of Debt Securities)  Regulations, 2008, SEBI Act,1992 |
| 30/12/2020 | Reliance Securities Ltd. | 11B | - | Bharat C. Parekh and 6 others | SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 |
| 04/01/2020 | Good Profit Advisory Company | 11B | - | Good Profit Advisory Company and its Proprietor S. Jansiran | SEBI (Investment Advisers) Regulations, 2013 |
| 01/01/2021 | Reliance Petroleum Limited (now known as Reliance  Industries Limited) | Adj. | 70,00,00,000 | Reliance Industries Ltd.;  Mukesh D. Ambani;  Mumbai SEZ Ltd.;  Navi Mumbai SEZ Pvt. Ltd. | Section 12A(a), (b), (c) of SEBI Act and regulations 3 and 4 of PFUTP Regulations, 2003, Regulations 3(a), (b), (c), (d) and Regulations 4(1), 4(2) & (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and SEBI Circular no. SMDRP/DC/CIR-10/01 dated November 02, 2001 |
| 29/12/2020 | New Delhi Television Limited (NDTV Ltd) | Adj. | 5,00,00,000 | New Delhi Television Limited (NDTV Ltd) | Clause 36 of Listing Agreement and Section 21 of the Securities Contracts (Regulation) Act, 1956 |
| 28/12/2020 | Ravi Kumar Distilleries Ltd | Adj. | 2,00,000 | R V Ravikumar;  S Rajendran;  R Amritha  valli;  Ravikumar Properties Pvt. Ltd.; Siva Sankar; V Chitra; Comfort Intech Ltd. | Regulation 13(3) r/w Regulation 12(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 |
| 30/12/2020 | Asit C Mehta Investment Intermediates Limited | Adj. | 7,00,000 | Asit C Mehta Investment Intermediates Ltd. | SEBI Circular ref. no. MIRSD/SE/Cir-19/2009 dated December 03, 2009,  Clause A (2) of the Code of Conduct specified in Schedule II read with Regulation 9(f) of SEBI (Stock Brokers) Regulations, 1992  and  SEBI Circular ref. no. SMD/SED/CIR/ 93/23321 dated November 18, 1993 |
| 28/12/2020 | Gujarat Cotex Limited | Adj. | 1,00,000 | Chetan Parekh | Provisions of Regulations 31(1) and 31(2) r/w 31(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -Disclosures |
| 30/12/2020 | Punjab Woolcombers Limited | Adj. | 4,00,000 | Akhil Oswal;  Neelam Kumar Oswal;  Sudha Oswal; Neelam Kumar Oswal | Regulation 10(5), 10(6), 29(2) r/w Regulation 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -Disclosures |
| 29/12/2020 | Embassy Property Development Private Limited | Adj. | 3,00,000 | Embassy Property Development Private Limited | Regulation 52 (1), 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 -Disclosures |

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1. Monthly turnover considers Notional turnover in case of Options Contracts [↑](#footnote-ref-1)
2. *In case of close ended schemes, at the time of maturity, AMC repurchases it units.* [↑](#footnote-ref-2)
3. Based on data available on World Federation of Exchanges as on 13 November, 2020. BSE data from WFE has not been included as BSE is no longer providing data to WFE since June 2019. [↑](#footnote-ref-3)
4. Brazil, Russia, India, India, China, South Africa, USA, USA, France, Germany, UK, Hong Kong, South Korea, Japan, Singapore and Taiwan [↑](#footnote-ref-4)
5. Germany, Spain, USA, UK, Japan, India, China, Brazil and Russia. [↑](#footnote-ref-5)
6. Data available on as on 12th Dec 2020 on WFE as submitted by exchanges which are members of WFE, [↑](#footnote-ref-6)
7. USA, UK, Germany, France, Japan, Singapore, Hong Kong, China, Russia, India, S. Korea and Australia. [↑](#footnote-ref-7)
8. Real, Rouble, Rupee, Renminbi, Rand, Won, Pound, Euro, Yen, Franc [↑](#footnote-ref-8)