**SEBI**

**BULLETIN**

**DECEMBER 2020 VOL. 18 NUMBER 12**

**(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** | **Oct-20** | **Nov-20** |
| ***A. Funds Mobilisation through Public Issue (I+II)*** | **9,137.6** | **7,212.6** |
| ***I. Equity Public Issue*** | **6,440.6** | **7,070.0** |
| **a. IPOs (i+ii)** | 5,887.1 | **6,998.7** |
| i. Main Board | 5,824.9 | **6,997.1** |
| ii. SME Platform | 62.3 | **1.6** |
| **b. FPOs** | **-** | **-** |
| **c. Equity Right Issue** | 553.5 | **71.3** |
| ***II. Debt Public Issue*** | 2,697.0 | **142.5** |
| ***B. Funds Mobilisation through Private Placement*** | **66,483.1** | **52,803.8** |
| 1. QIP/IPP | 2,200.0 | **250.0** |
| 2. Preferential Allotment | 1,952.3 | **7,008.8** |
| 3. Private Placement of Debt | 62,330.8 | **45,545.0** |
| **Total Funds Mobilised (A+B)** | **75,620.7** | **60,016.3** |
| *Note : 1) Data for Debt-Public Issue is revised for October 2020*  *2) Data for Debt-Public Issue is as per the final post-issue reports obtained till December 08, 2020*  *3) Data for Preferential Allotment is revised to include MSEI Data for October 2020*  **Source: SEBI, NSE, BSE and MSEI** | | | |

* During November 2020, there were two Main Board IPO issues, one SME issue and one rights issue, mobilising ₹6,997.1 crore, ₹1.6 crore, and ₹71.3 crore, respectively.
* There was one public issue of corporate bond, amounting to ₹142.5 crore during November 2020.
* During November 2020, an amount of ₹7,258.8 crore was raised through private placement of equity (i.e., preferential allotment and QIP) against ₹4,152.3 crore during October 2020.
* Private placement of corporate debt reported on BSE and NSE stood at ₹45,545.0 crore during November 2020, compared to ₹62,330.8 crore during October 2020.

1. **Trends in the Secondary Market**

* At the end of November 2020, Nifty 50 closed at 12,969 points registering an increase of 11.4 per cent as compared to the 11,642 points level at the end of October 2020.
* S&P BSE Sensex closed at 44,150 points at the end of November 2020, registering an increase of 11.5 per cent as compared to the 39,614 points level at the end of October 2020.
* Both, Nifty 50 and S&P BSE Sensex reached their intraday high for the month, on November 25, 2020 with 13,146 points and 44,825 points, respectively, and their intraday low for the month, on November 2, 2020 with 11,557 points and 39,335 points, respectively.
* The P/E ratios of S&P BSE Sensex and Nifty 50 were 31.5 and 35.7, respectively, at the end of November 2020 compared to 27.6 and 31.9, respectively, at the end of October 2020.

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Oct-20** | **Nov-20** | **MoM percentage change** |
| **Index in Equity Market** |  |  |  |
| Sensex | 39,614 | 44,150 | 11.45 |
| Nifty 50 | 11,642 | 12,969 | 11.39 |
| Nifty 500 | 9,582 | 10,719 | 11.87 |
| BSE 500 | 15,215 | 16,995 | 11.70 |
| Nifty Bank | 23,901 | 29,609 | 23.88 |
| Nifty IT | 20,917 | 21,765 | 4.05 |
| BSE Healthcare | 19,258 | 20,319 | 5.51 |
| BSE FMCG | 10,923 | 11,726 | 7.35 |
| **Market Capitalisation (₹ crore)** |  |  |  |
| BSE | 1,57,92,250 | 1,74,14,860 | 10.27 |
| NSE | 1,55,87,903 | 1,72,71,314 | 10.80 |
| **P/E Ratio** |  |  |  |
| Sensex | 27.55 | 31.49 | 14.30 |
| Nifty 50 | 31.90 | 35.66 | 11.79 |
| **No. of Listed Companies** |  |  |  |
| BSE | 5,437 | 5,442 | 0.09 |
| NSE | 1,959 | 1,959 | 0.00 |
| **Gross Turnover in Equity Segment (₹ crore)** |  |  |  |
| BSE | 57,866 | 70,676 | 22.14 |
| NSE | 10,98,884 | 13,37,272 | 21.69 |
| **Gross Turnover in Equity Derivatives Segment (₹ crore)** | |  |  |
| BSE | 33,92,512 | 43,78,494 | 29.06 |
| NSE | 5,52,81,624 | 5,68,89,565 | 2.91 |
| **Gross Turnover in Currency Derivatives Segment (₹ crore)** | |  |  |
| BSE | 4,08,891 | 4,02,247 | -1.62 |
| NSE | 9,77,668 | 10,24,112 | 4.75 |
| MSEI | 9,075 | 12,345 | 36.03 |
| **Gross Turnover in Interest Rate Derivatives Segment (₹ crore)** | | | |
| BSE | 1,949 | 3,284 | 68.48 |
| NSE | 5,969 | 3,735 | -37.43 |

**Figure 1: Movement of S&P BSE Sensex and Nifty 50 during November 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 BSE and NSE registered an increase of 10.3 per cent and 10.8 per cent, respectively, 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 November 2020, the gross turnover in the equity cash segments, both at BSE and NSE, grew by 22.1 per cent and 21.7 per cent, respectively.
* During November 2020, the select BSE indices, referred to in Figure 4, posted positive returns. Amongst these, S&P BSE Metal increased by 24.8 per cent, followed by S&P BSE Capital Goods (19.6 per cent) and S&P Bankex (18.8 per cent), over the previous month. S&P BSE Teck (3.3 per cent) grew the least amongst these, followed by S&P BSE Healthcare (6.3 per cent) and S&P BSE FMCG (7.4 per cent). The average daily volatility and monthly returns for these select BSE indices for November 2020 are illustrated in Figure 4.

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

* Similarly, the select indices of the NSE, referred to in Figure 5, too posted positive returns. Amongst these, Nifty PSU Bank increased by 19.6 per cent, followed by Nifty Bank (18.9 per cent) and Nifty Midcap 50 (17.8 per cent), over the previous month. Nifty IT (5.0 per cent) grew the least amongst these, followed by Nifty Pharma (5.9 per cent) and Nifty Media (6.0 per cent). The average daily volatility and monthly returns of these select NSE indices for November 2020 are illustrated in Figure 5.

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

1. **Trends in Depository Accounts**

* As at the end of November 2020, there were 207.2 lakh demat accounts at NSDL and 278.7 lakh demat accounts at CDSL. Further, till the end of November 2020, 5,656 listed companies were signed up with NSDL and 5,737 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** | | |
| --- | --- | --- | --- | --- | --- | --- |
| **Oct-20** | **Nov-20** | **Per centage Change Over Month** | **Oct-20** | **Nov-20** | **Percentage Change Over Month** |
| **A. Turnover (₹crore)** | | | | | | |
| (i) Index Futures | 7,39,099.3 | 8,26,340.6 | 11.8 | 699.6 | 565.3 | (19.2) |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 2,38,56,847.2 | 2,45,75,846.6 | 3.0 | 16,51,682.5 | 24,95,821.6 | 51.1 |
| *Call* | 2,70,46,687.9 | 2,76,19,539.7 | 2.1 | 17,40,130.1 | 18,82,107.6 | 8.2 |
| (iii) Stock Futures | 14,46,063.8 | 15,43,447.1 | 6.7 | - | - | - |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 6,47,436.3 | 7,14,625.5 | 10.4 | - | - | - |
| *Call* | 15,45,489.8 | 16,09,765.9 | 4.2 | - | - | - |
| **Total** | **5,52,81,624.3** | **5,68,89,565.3** | **2.9** | **33,92,512.3** | **43,78,494.5** | **29.1** |
| **B. No. of Contracts** | | | | | | |
| (i) Index Futures | 1,06,31,893 | 1,05,16,563 | (1.1) | 7,543 | 5,748 | (23.8) |
| (ii) Options on Index |  |  |  |  |  |  |
| Put | 34,69,58,115 | 31,65,63,228 | (8.8) | 2,00,07,431 | 2,87,81,217 | 43.9 |
| Call | 38,22,80,696 | 34,49,23,632 | (9.8) | 1,76,57,324 | 1,80,12,565 | 2.0 |
| (iii) Stock Futures | 1,93,84,435 | 2,07,51,860 | 7.1 | - | - | - |
| (iv) Options on Stock |  |  |  |  |  |  |
| Put | 85,85,986 | 95,62,043 | 11.4 | - | - | - |
| Call | 1,85,52,773 | 1,98,87,191 | 7.2 | - | - | - |
| **Total** | **78,63,93,898** | **72,22,04,517** | **-8.2** | **3,76,72,298** | **4,67,99,530** | **24.2** |
| **C. Open Interest in Terms of Value (₹crore)** | | | | | | |
| (i) Index Futures | 17,817.3 | 20,934.5 | 17.5 | 7.2 | 27.7 | 283.4 |
| (ii) Options on Index |  |  |  |  |  |  |
| Put | 87,538.4 | 1,12,063.9 | 28.0 | 72.4 | 885.9 | 1,124.5 |
| Call | 67,988.0 | 94,094.6 | 38.4 | 271.9 | 480.1 | 76.6 |
| (iii) Stock Futures | 99,512.6 | 1,17,696.1 | 18.3 | - | - | - |
| (iv) Options on Stock |  |  |  |  |  |  |
| Put | 12,252.7 | 14,726.9 | 20.2 | - | - | - |
| Call | 21,889.2 | 24,918.0 | 13.8 | - | - | - |
| **Total** | **3,06,998.0** | **3,84,434.0** | **25.2** | **351.4** | **1,393.8** | **296.6** |
| **D. Open Interest in Terms of No of Contracts** | | | | | | |
| (i) Index Futures | 2,26,972 | 2,29,685 | 1.2 | 79 | 91 | 15.2 |
| (ii) Options on Index |  |  |  |  |  |  |
| Put | 10,85,485 | 12,29,811 | 13.3 | 791 | 2,908 | 267.6 |
| Call | 8,77,524 | 10,49,866 | 19.6 | 2,972 | 1,576 | (47.0) |
| (iii) Stock Futures | 15,03,589 | 15,64,283 | 4.0 | - | - | - |
| (iv) Options on Stock |  |  |  |  |  |  |
| Put | 1,79,340 | 1,91,888 | 7.0 | - | - | - |
| Call | 3,17,240 | 3,30,336 | 4.1 | - | - | - |
| **Total** | **41,90,150** | **45,95,869** | **9.7** | **3,842** | **4,575** | **19.1** |

**Source: NSE and BSE**

**BSE**

* During November 2020, turnover of the equity derivatives segment at BSE increased by 29.1 per cent to ₹43,78,494.5 crore compared to ₹33,92,512.3 crore in October 2020.
* As at the end of November 2020, the open interest at BSE stood at ₹1,393.8 crore compared to ₹351.4 crore as at the end of October 2020, registering an increase of 296.6 per cent.

**NSE**

* The monthly turnover[[1]](#footnote-1) in the equity derivatives segment at NSE increased by 2.9 per cent to ₹568.9 lakh crore in November 2020 from ₹552.8 lakh crore in October 2020.
* During the above period, (i) the notional turnover of index options increased by 2.5 per cent to ₹522.0 lakh crore from ₹509.0 lakh crore, and accounted for 91.8 per cent of the total equity derivatives turnover of NSE; (ii) the notional turnover of stock options increased by 6.0 per cent to ₹23.2 lakh crore from ₹21.9 lakh crore; (iii) the turnover of index futures increased by 11.8 per cent to ₹8.3 lakh crore from ₹7.4 lakh crore; and (iv) the turnover of stock futures increased by 6.7 per cent to ₹15.4 lakh crore from ₹14.5 lakh crore.
* As at end of November 2020, the open interest value in equity derivatives stood at ₹3,84,434.0 crore, which is an increase of 25.2 per cent from October 2020. The open interest value at the end of October 2020 was ₹3,06,998.0 crore.

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

* During November 2020, the percentage share of weekly options to the total index options’ notional turnover stood at 67.0 per cent compared to 73.1 per cent in October 2020. The percentage share of monthly options to total index options’ notional turnover increased from 26.3 per cent in October 2020 to 32.3 per cent in November 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 November 2020, the monthly turnover of currency derivatives in India (NSE, BSE and MSEI together) stood at ₹14,38,703.6 crore as compared to ₹13,95,634.2 crore in October 2020, registering an increase of 3.1 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 November 2020, the monthly turnover of interest rate derivatives at NSE decreased by 37.4 per cent to ₹3,735.2 crore from ₹5,969.4 crore during October 2020. NSE had no trading activity in the interest rate options segment during the month.
* The monthly turnover of interest rate futures at BSE increased by 68.5 per cent from ₹1,949.4 crore to ₹3,284.3 crore during the same period.

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

1. **Trading in Corporate Debt Market**

* During November 2020, BSE registered 4,913 trades of corporate debt with traded value of ₹35,255.3 crore, as compared to 5,019 trades of corporate debt with a traded value of ₹42,448.4 crore in the previous month.
* At NSE, 4,860 trades were recorded with a traded value of ₹79,665.3 crore in November 2020 as compared to 5,332 trades with a traded value of ₹88,404.0 crore in October 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 November 2020, there were a total of 1,738 mutual fund schemes in the market, of which 995 were open-ended schemes, 720 were close-ended schemes and 23 were interval schemes.
* The mutual fund industry saw a net inflow of ₹27,194.1 crore during November 2020, against the net inflow of ₹98,576.0 crore during October 2020.
* The funds mobilised by open-ended schemes during November 2020 was ₹5,66,378.9 crore against redemption/repurchase of ₹5,38,858.2 crore, resulting in a net inflow of ₹27,520.7 crore from open-ended schemes. Of the total funds mobilised by the open-ended schemes during the month under consideration, ₹5,34,421.5 crore was mobilised through income/debt oriented schemes, ₹14,195.8 crore through growth/equity oriented schemes, ₹6,729.7 crore through hybrid schemes, ₹206.7 crore through solution oriented schemes and ₹10,825.3 crore through other schemes.
* During November 2020, close-ended schemes worth ₹321.2 crore were matured/ repurchased[[2]](#footnote-2). Also, interval schemes worth ₹5.4 crore were matured/redeemed during the period.
* The net assets under management of mutual funds stood at ₹30.0 lakh crore as at the end of November 2020, up from ₹28.2 lakh crore as at the end of October 2020.
* In the secondary market transactions, during November 2020, mutual funds liquidated ₹30,760.1 crore from equity schemes and deployed ₹20,349.4 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 November 2020, FPIs invested ₹60,357.7 crore in the equity segment, compared to ₹19,540.7 crore invested during October 2020. The net investment by FPIs in debt securities during November 2020 was ₹2,593.4 crore against ₹2,492.1 crore invested during October 2020. There was a withdrawal of ₹169.4 crore from hybrid securities during November 2020 against ₹206.7 crore withdrawal during the previous month. Thus, November 2020 witnessed a net investment of ₹62,781.8 crore by the FPIs, against the net investment of ₹21,826.1 crore during October 2020.
* The assets of FPIs in India, as reported by custodians, as at the end of November 2020 was ₹38,50,843.0 crore, out of which the notional value of offshore derivative instruments (ODIs) (including ODIs on derivatives) was ₹83,114.0 crore which is 2.2 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**

* There were no offers that closed during November 2020 under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (SAST Regulations).

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

**IX. Commodity Derivatives Markets**

1. **Market Trends**

* During November 2020, MCX iCOMDEX composite index, witnessed an increase of 2.8 per cent (M-o-M) driven by increase in futures prices of base metals, energy (crude oil) and agri. segment. On Y-o-Y basis, MCX iCOMDEX composite index decreased by 1.9 per cent.
* During the month, MCX iCOMDEX crude oil index increased by 24.7 per cent on account of increase in futures price of crude oil by 25.9 per cent. MCX iCOMDEX base metal index increased by 9.6 per cent due to increase in futures price of all the base metals. MCX iCOMDEX bullion index decreased by 5.1 per cent due to decrease in futures prices of gold and silver by 5.7 per cent and 2.9 per cent respectively. In the agri. segment, futures prices of all the traded commodities increased during the month.
* NKrishi index increased by 0.4 per cent (M-o-M) as futures prices of five out of 10 constituent commodities of the index viz. soybean, refined soy oil, cottonseed oilcake, barley and castorseed witnessed uptrend. On Y-o-Y basis NKrishi index increased by 7.1 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 Nov-2020**

**Source: MCX and NCDEX**

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

| **Items** | **2019-20** | **Oct- 2020** | **Nov -2020** | **Percentage variation**  **M-o-M** |
| --- | --- | --- | --- | --- |
| 1. **Indices** | | | | |
| Nkrishi | 3,180 | 3,758 | 3,771 | 0.4 |
| MCX iCOMDEX | 8,256 | 9,874 | 10,149 | 2.8 |
| 1. **Turnover (₹crore)** | | | | |
| **All-India** | **92,24,839** | **7,99,498** | **8,47,611** | **6.0** |
| **MCX, of which** | **86,89,518** | **7,08,681** | **7,59,530** | **7.2** |
| *Futures* | 83,97,775 | 6,98,765 | 7,32,966 | 4.9 |
| *Options* | 2,91,743 | 9,916 | 26,564 | 167.9 |
| **BSE, of which** | **46,439** | **56,385** | **54,131** | **-4.0** |
| *Futures* | 46,439 | 248 | 176 | -28.8 |
| *Options* | **-** | 56,137 | 53,954 | -3.9 |
| **NCDEX, of which** | **4,42,009** | **32,561** | **31,298** | **-3.9** |
| *Futures* | 4,41,967 | 35,557 | 31,291 | -3.9 |
| *Options* | 42.2 | 3.6 | 6.7 | 83.7 |
| **NSE, of which** | **6,362** | **1,871** | **2,652** | **41.8** |
| *Futures* | 6,362 | 14 | 19 | 32.2 |
| *Options* | **-** | 1,857 | 2,633 | 41.8 |
| **ICEX (Futures)** | **40,511** | **0.1** | **0.03** | **-73.9** |

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

**B. Turnover**

* During November 2020, pan- India turnover of the commodity derivatives increased by 6.0 per cent to ₹8,47,611 crore driven by increase in turnover at MCX and NSE. However, turnover at NCDEX, ICEX and BSE have decreased during the month. The agricultural segment contributed 4.9 per cent to the total turnover, while non-agricultural segment accounted for 95.1 per cent.
* The total turnover at MCX increased by 7.2 per cent to ₹7,59,530 crore during November 2020 driven by increase in traded value of bullion, agri. and energy futures. However, turnover in metal futures decreased by 4.7 per cent. The turnover in iCOMDEX bullion and iCOMDEX metal index futures increased by 15.0 per cent and 54.3 per cent to ₹ 5,643 crore and ₹ 1,016 crore respectively during the month.
* The notional turnover of options segment at MCX increased significantly by 167.9 per cent during the month driven by increase in bullion and energy segments. The options contracts contributed 3.5 per cent to the total turnover at MCX.
* The total turnover at BSE decreased by 4.0 per cent to ₹ 54,131 crore driven by the decline in turnover in bullion options by 3.9 per cent. In the futures segment, bullion and agri. contracts recorded a total turnover of ₹11 crore and ₹ 166 crore respectively.
* During the month, the total turnover at NCDEX decreased by 3.9 per cent to ₹31,298 crore, due to decrease in traded value of six out of total 14 traded commodities. Turnover in Agridex futures indices decreased to ₹15 crore, a decline of 36.6 per cent during November 2020.
* The total turnover at NSE increased by 41.8 per cent to ₹2,652 crore during the month on account of increase in turnover of bullion options and futures by 41.8 per cent and 32.2 per cent respectively.
* In November 2020, turnover at ICEX decreased significantly by 73.9 per cent to ₹0.03 crore recorded by gems and stones futures.
* 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**

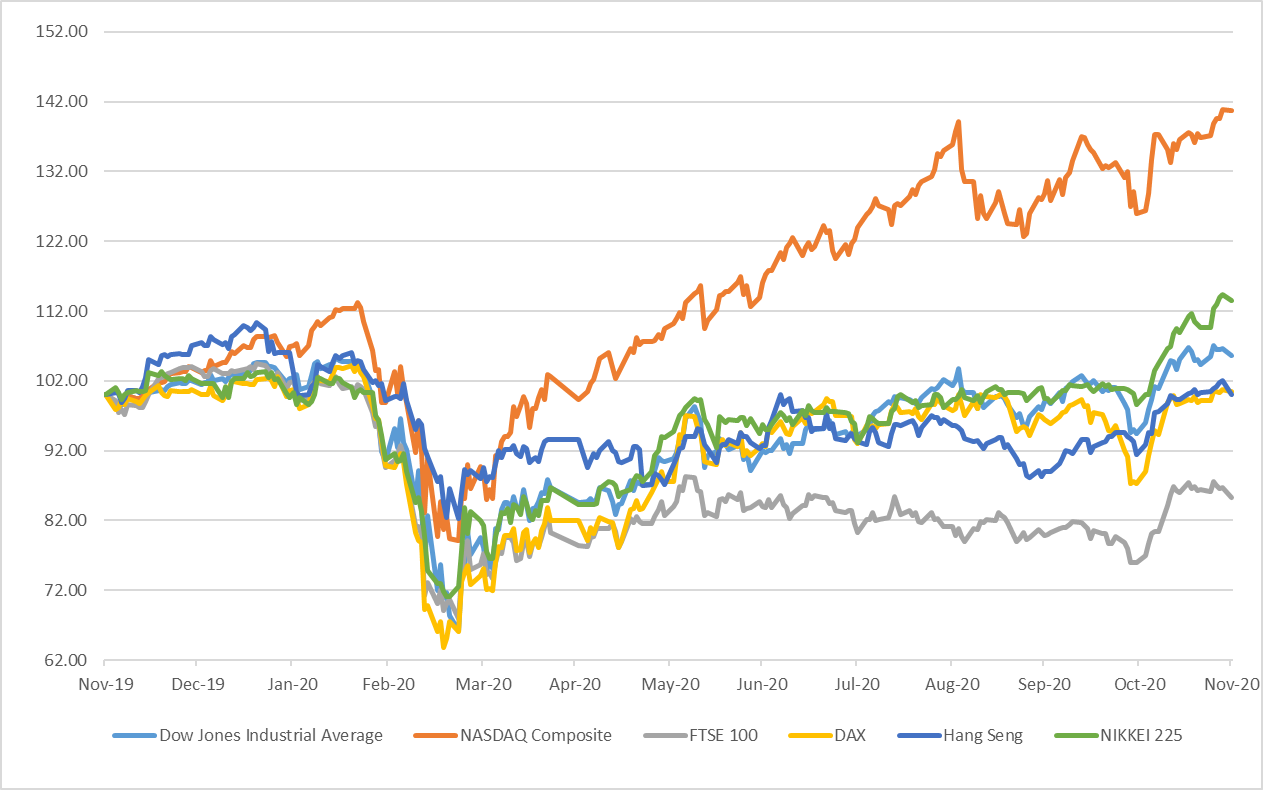
* The month of November saw positive news on COVID-19 vaccines. Many pharmaceutical companies announced that their vaccines have shown significant effectiveness in reducing symptomatic cases of COVID-19. However, the fresh COVID-19 infections mainly in USA and Europe increased at the rapid pace during November. The fresh COVID-19 cases in USA increased by 4.50 million in November compared to 1.90 million in previous month, followed by Italy (0.92 million new cases vs 0.36 million in previous month), France (0.86 million new cases in November vs 0.81 million in previous month), UK (0.62 million new cases vs 0.55 million in previous month), Russia (0.68 million new cases vs 0.44 million in previous month). On the positive note, the fresh infections in India started declining (1.28 million in November compared to 1.87 million in previous month), according to data published by *worldometers.info*.
* The world economic activity resumes its growth in month of November 2020, after a good recovery in the past few months. The JPMorgan Global Composite Purchasing Managers’ Index (PMI), compiled by IHS Markit, decreased to 53.1 in November 2020 from 53.30 in October 2020. A reading of PMI above 50 means growth or expansion in economic activity.
* The global equity markets rallied strongly in November 2020 on the news of three COVID-19 vaccines that are effective against the COVID-19 virus. The Dow Jones Industrial Average of USA increased by 11.8 per cent in November 2020 over previous month. The S&P 500 index increased by 10.8 per cent, and the tech heavy NASDAQ Composite increased by 11.8 per cent in November 2020 over previous month.
* The emerging equity markets underperformed advanced markets in November 2020. MSCI Emerging Market (EM) index increased by 9.2 per cent in November 2020 over the previous month, while MSCI World index was up by 12.7 per cent during same period.
* The volatility in the equity markets moderated post US election results on November 04, 2020. The CBOE VIX index fell sharply to 20.6 on November 30, 2020 from 38.0 on October 30, 2020.
* The bond markets remained mostly flat during November 2020. While the US 10-year government bond yield decreased by 3 bps to 0.84 per cent during November 2020, the 10-year Eurozone Central Government Bond yield declined by 5 bps to -0.19 per cent. The 10-year government bond yield of India rose by 3 bps to 5.91 per cent on November 30, 2020 from 5.88 per cent on October 31, 2020.
* The crude oil prices jumped up by USD 9.6 per barrel (or by 26.7 per cent) to USD 45.3 per barrel in November 2020. Gold prices, on the other hand, fell sharply by USD 101.8 per ounce (or by 5.4 per cent) to USD 1,777.0 on November 30, 2020 from USD 1,878.8 on October 31, 2020.
* The US economy expanded by 7.4 per cent Q-o-Q (33.1 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 fell to 6.7 per cent in November 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 55.2 in November 2020 from 52.1 in previous month.
* The Eurozone economy expanded by 12.7 per cent Q-o-Q in Q3 of 2020, after a contraction of 11.8 per cent in Q2 of 2020. All major economies in the Eurozone posted record increases in GDP. The GDP of France rose by 18.2 per cent in Q3 of 2020 compared to -13.7 per cent in Q2 of 2020, Spain (16.7 per cent vs -17.8 per cent), Italy (16.1 per cent vs -13.0 per cent), and Germany (8.2 per cent vs -9.8 per cent). However, the economic activity in the Eurozone declined slightly in October 2020. The IHS Markit Eurozone composite PMI for October 2020 fell to 50.0, compared to 50.4 in the previous month. The IMF expects Eurozone output to contract by 10.2 per cent in 2020.
* In a widely anticipated move, the Federal Open Market Committee (FOMC), in its November meeting, left the interest rate unchanged at zero to 0.25 per cent to support the U.S. economy. Last month, the US Federal Reserve (Fed) had signaled that interest rates would remain near zero at least through 2023. According to Fed chair, Jerome Powell, the economic recovery in US has progressed more quickly than generally expected, however overall activity still remained below the level before start of the pandemic. The IMF upwardly revised USA growth expectations for 2020 to -4.3 per cent from earlier forecast of -8.0 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 Y-o-Y in Q1 of 2020-21. The business activity in hotels and transportation declined by 15.60 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. Meanwhile, India GDP forecast by IMF for 2020-21 was revised sharply downwards to -10.3 per cent, compared to its earlier forecast of growth of -4.5. According to IMF projections, the Indian economy is expected to grow by 8.8 per cent in 2021.
* Retail inflation (CPI Inflation) in India declined to 6.9 per cent in November 2020 from 7.6 per cent in the previous month. Index of Industrial Production (IIP) grew by 3.6 per cent in October 2020, compared to 0.2 per cent in September 2020. India’s PMI data indicated moderation in the economic activity in the month of November 2020. India’s composite PMI decreased to 56.30 in November 2020 from 58.0 in October 2020. The manufacturing PMI for November decreased to 56.3 in November 2020 compared to 58.9 in the previous month. The services PMI decreased to 53.7 in November 2020 from 54.1 in the previous month.

**Market Trends[[3]](#footnote-3) –**

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

* In the month of November 2020, highest annualized monthly volatility amongst the BRICS countries was observed in Russian Traded (37.1 per cent) followed by Brazil IBOVESPA (21.5 per cent) and South Africa FTSE (16.4 per cent). The lowest annualized volatility among BRICS was observed in Shanghai Composite (12.6 per cent), Sensex (13.8 per cent), and Nifty 50 (13.1 per cent). Among the developed markets, highest annualized volatility was observed in France CAC 40 (28.5 per cent) and the lowest was observed at Taiwan TAIEX (12.3 per cent)).
* In most of the analyzed markets[[4]](#footnote-4), an increase was observed in indices during November 2020 over the previous month. Amongst BRICS nations, an increase was observed in Russia Traded (22.8 per cent) followed by BRAZIL IBOVESPA (15.9 per cent), India (India (S&P BSE SENSEX; 11.5 per cent and Nifty 50; 11.4 per cent). The lowest monthly increase was observed in Shanghai SE Composite (5.2 per cent) followed by South Africa FTSE (10.5 per cent). Among the developed economies, in the month of November 2020, highest indices growth was observed for France CAC 40 (20.1 per cent) followed by Singapore STI (15.8 per cent). Lowest monthly growth was observed in Hong Kong Hang Seng (9.3 per cent) followed by Taiwan Taiex (9.4 per cent), US Nasdaq Composite (11.8 per cent) and Dow Jones Indus. Avg (11.8 per cent). Growth for Japan Nikkei, Germany DAX and UK FTSE was 15.0, 15.0 and 12.4 per cent respectively.

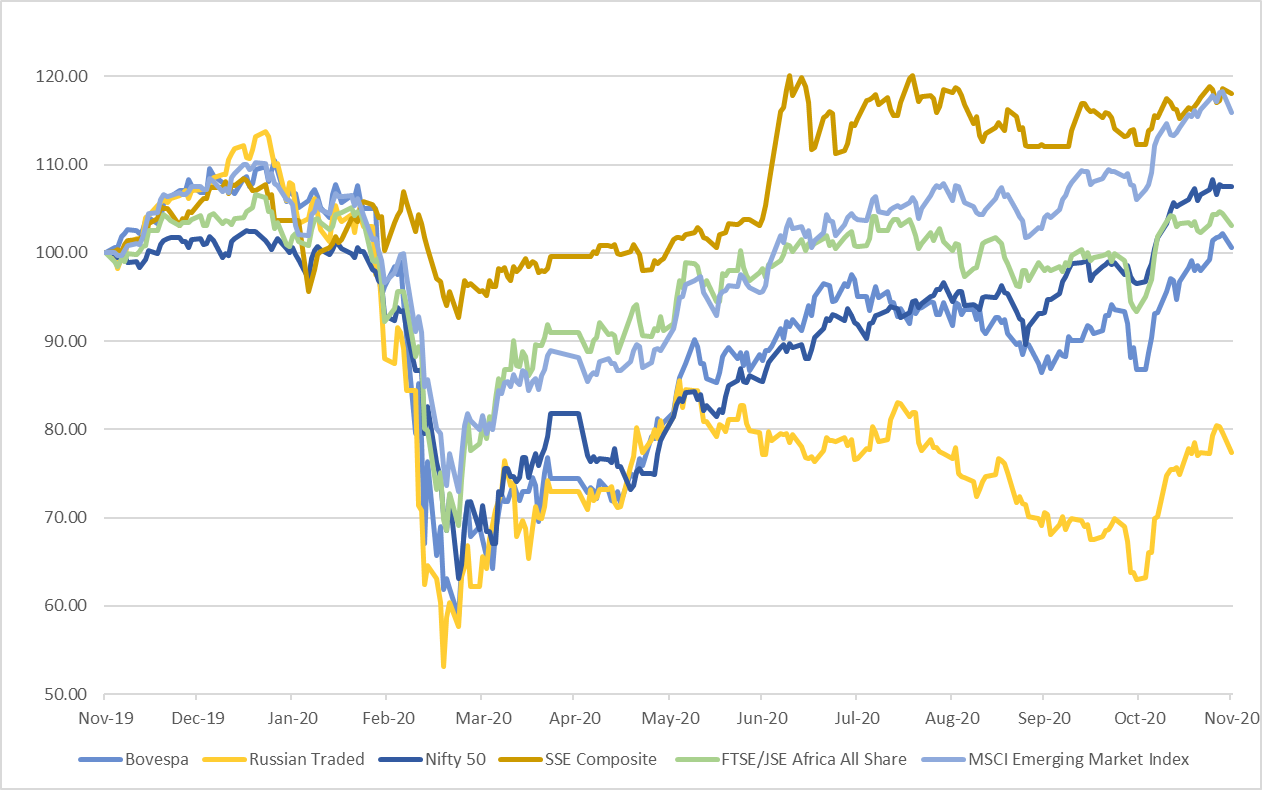
**Figure 1: Stock Market Trends in Selected Developed Markets**



Note: All indices have been normalised to 100 on 30 November 2019.

Source: Bloomberg

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



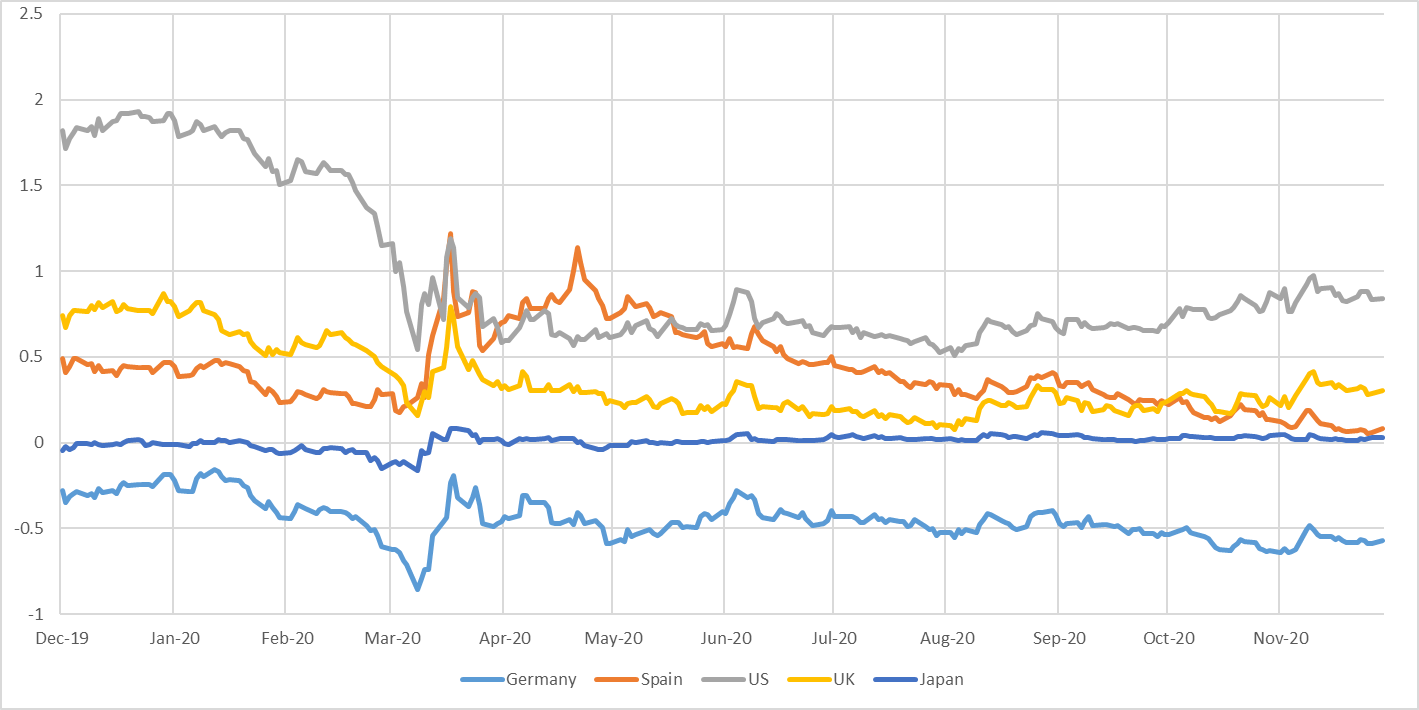
Note: All indices have been normalised to 100 on 30 November 2019.

Source: Bloomberg

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

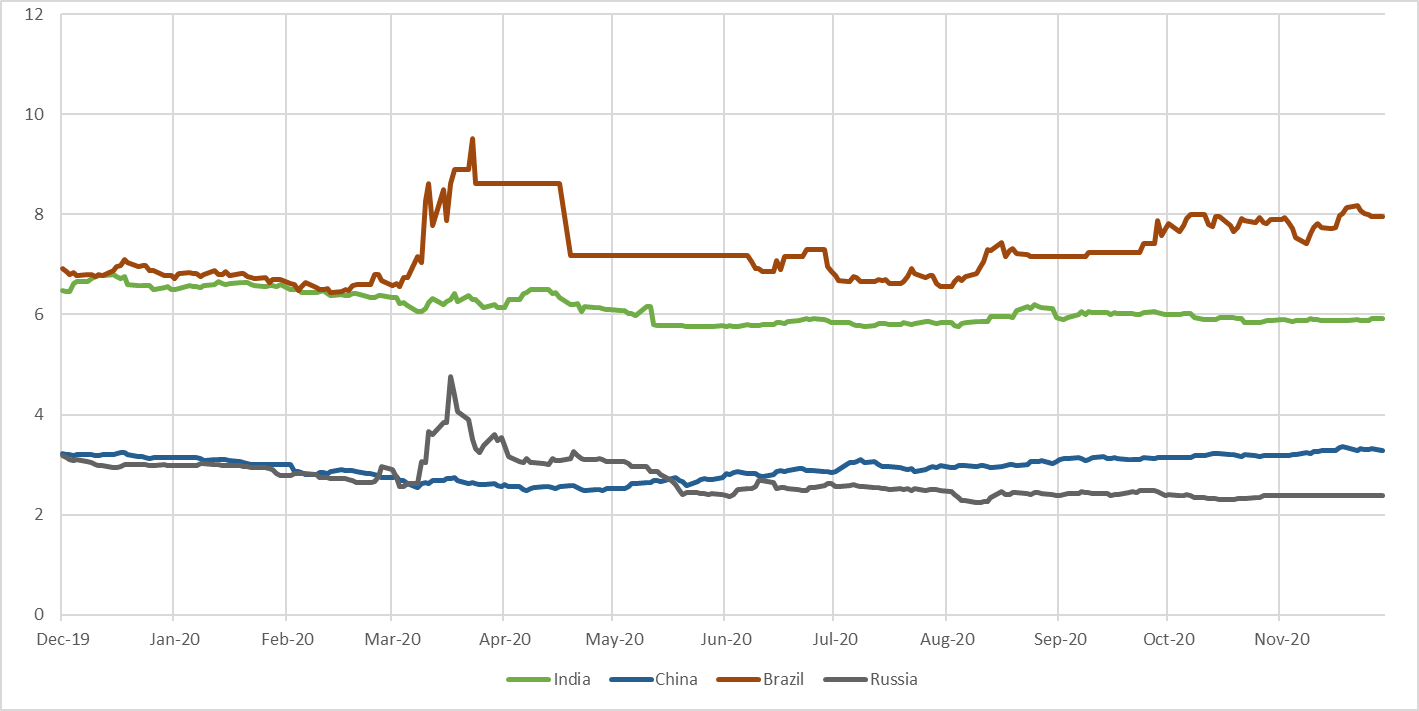
* Among the countries analysed[[5]](#footnote-5), for bond yield, 10-year bond yield showed a negative change for most developed and developing economies (Chart 3 & 4) except for UK, China, and Brazil in November 2020. There was no change in the bond yield for India and Russia over the previous month.

**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 16.2 per cent decrease in the fund mobilization at the selected analyzed exchanges world-wide during October 2020 (at 387,464 million USD) against previous month (at 462,473 million USD). Only 14.5 per cent of the total fund mobilization in October 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 October 2020 was at LSE Group (98,044 million USD) followed by Korea Exchange (54,723 million USD) and NSE (41,257 million USD).
* In October 2020, fund mobilization at LSE Group in equity was, 5,587 million USD and the remaining amount was raised through bonds whereas at Korea Exchange entire amount was raised through bonds only. At NSE, 668 million USD were raised through equity and the remaining amount was raised through bonds.
* Maximum fund mobilization through equities in October 2020 was at Shenzhen Stock Exchange (10,848 million USD) followed by Euronext (10,350 million USD).

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

* Most of the analysed exchanges of selected markets[[7]](#footnote-7), reflected a decrease in market capitalization in the month of October 2020 as compared to previous month.
* Among the exchanges which registered highest increase in market capitalization were Shenzhen Stock Exchange, Hong Kong Exchanges and Clearing and Shanghai Stock Exchange (5.1, 4.0 and 2.2 per cent respectively).
* Among the exchanges which lost most of the market capitalization among the analysed ones were Deutsche Boerse AG (-8.6 per cent), Moscow Exchange (-8.0 per cent) and LSE Group (-4.1 per cent).

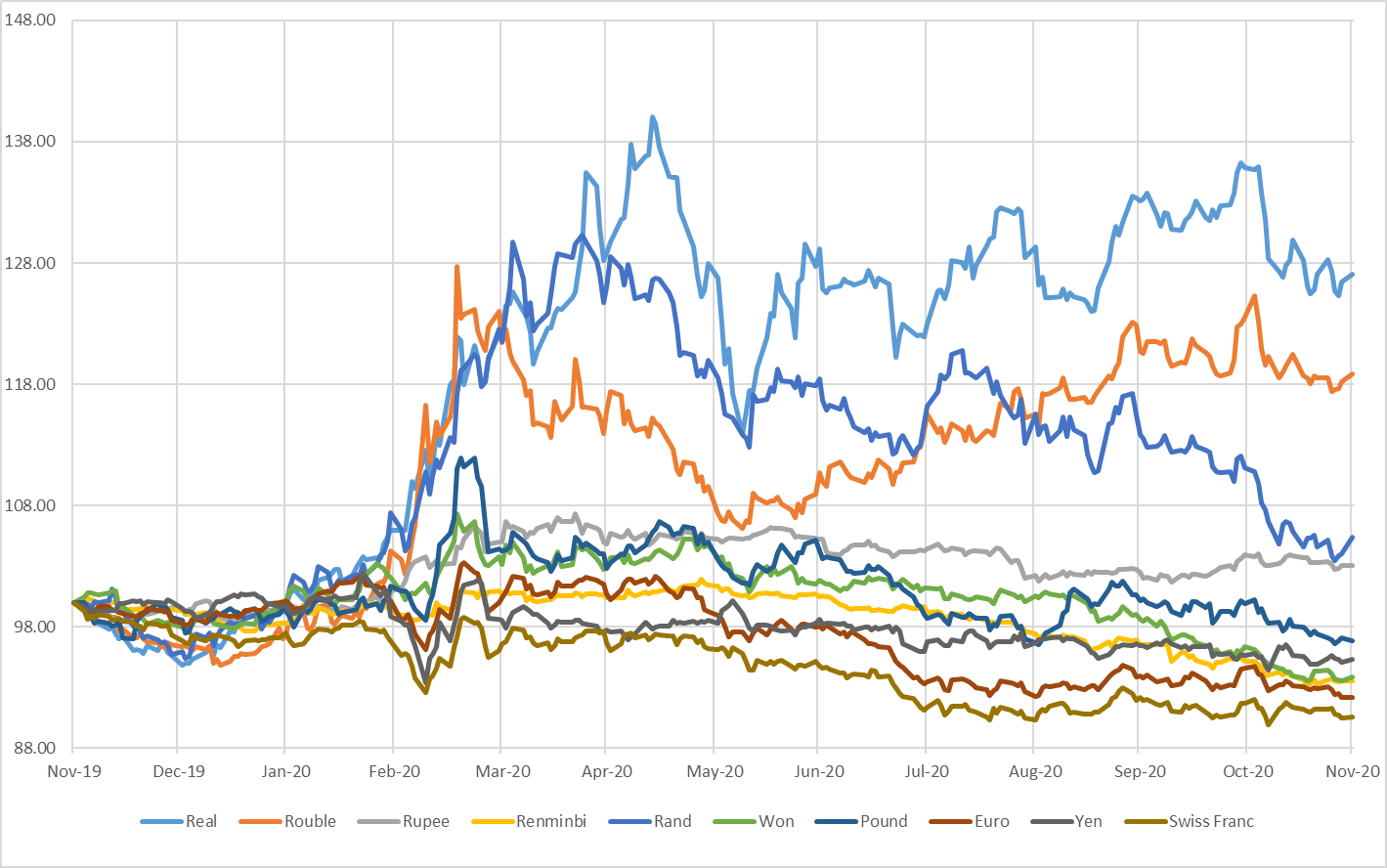
**Derivatives (Figures 5-6, Table A4–A8) –**

* During October 2020, the highest number of single stock futures contracts traded was at Borsa Istanbul (128,572,007) followed by Korea Exchange (87,957,604). The highest number of single stock options were traded at Nasdaq - US (158,202,478) followed by B3 - Brasil Bolsa Balcão (147,404,629).
* In the same period, highest number of contracts of index futures were traded at B3 - Brasil Bolsa Balcão (269,334,327) followed by CME Group (104,481,945). Among the stock index options, the highest number of contacts were traded at NSE (729,238,811) followed by Korea Exchange (45,003,759).
* Highest number of currency futures contracts were traded at Moscow Exchange (90,315,445) followed by B3 - Brasil Bolsa Balcão (71,727,997). The highest number of currency options were traded at NSE (69,635,339) followed by Moscow Exchange (2,313,288).
* In October 2020, the highest number of interest rate futures and interest rate options contracts were traded at CME Group (90,906,763 and 24,544,592 respectively) followed by B3 - Brasil Bolsa Balcão (46,529,476 and 12,181,486 respectively).
* The highest number of commodity futures contracts were traded at Dalian Commodity Exchange (168,337,676) followed by Zhengzhou Commodity Exchange (148,470,232) in October 2020. Among the commodity options the highest number of contracts were traded at CME Group (14,232,453) followed by Dalian Commodity Exchange (5,073,702) during the same period.
* In November 2020, all analysed[[8]](#footnote-8) currencies appreciated against dollar. Real and Rand were most appreciating currencies against dollar among the analysed currencies.

**US Treasury Securities (Table A9)**

* At the end of October 2020, Japan was the biggest foreign holder of US Treasury Securities with 18.0 per cent followed by China with 14.9 per cent. The total foreign holding of US Treasury Securities at the end of October 2020 was USD 7,068 billion. The holdings of US Treasury Securities by India slightly increased to 3.1 per cent at the end of October 2020 from 3.0 per cent a month earlier.

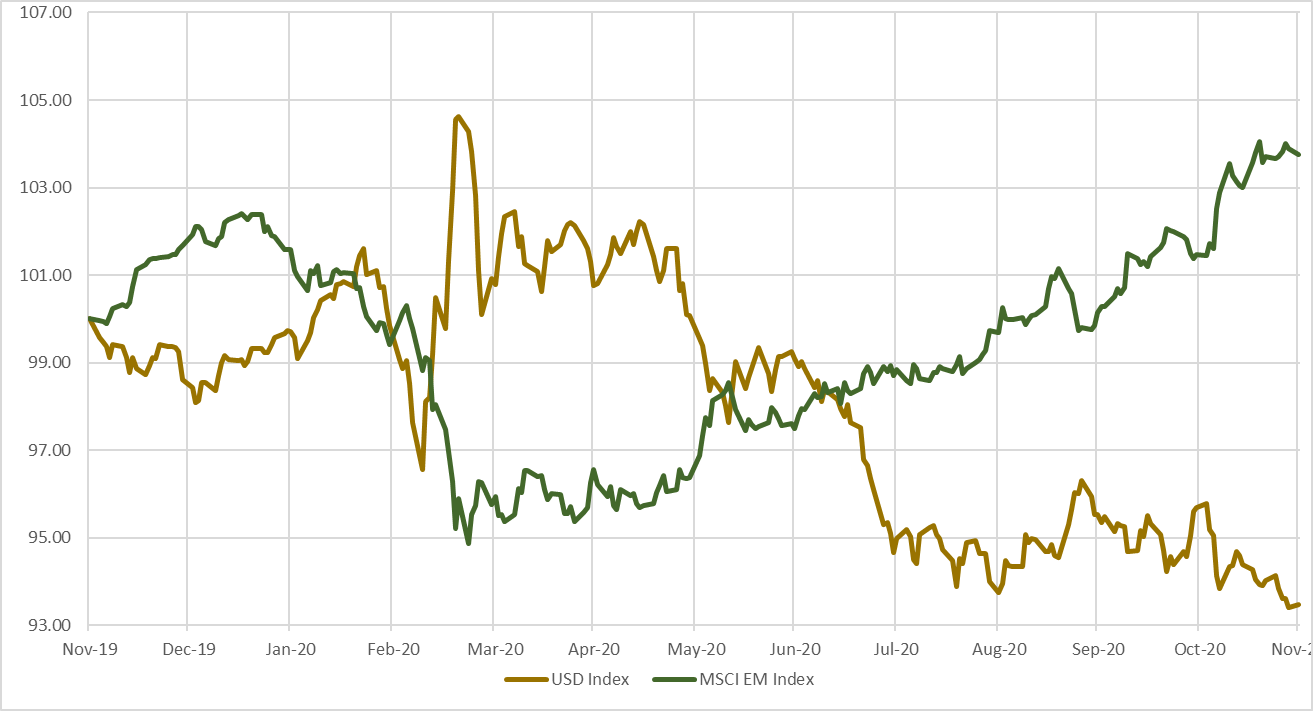
**Figure 5: Movement of the Major Currencies against USD**



Note: All indices have been normalised to 100 on 30 November 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 30 November 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** |
| **30-Nov-2020** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA | 108893.3 | 93952.4 | 99369.2 | 87402.6 | 108233.3 | 21.5 | 50.7 |
| Russia | RUSSIAN TRADED | 1632.6 | 1329.5 | 1617.5 | 1678.0 | 2109.2 | 37.1 | 11.8 |
| India | Nifty 50 | 12969.0 | 11642.4 | 11387.5 | 9580.3 | 12056.1 | 13.1 | 35.7 |
| India | S&P BSE SENSEX | 44149.7 | 39614.1 | 38628.3 | 32424.1 | 40793.8 | 13.8 | 31.5 |
| China | SHANGHAI SE COMPOSITE | 3391.8 | 3224.5 | 3395.7 | 2852.4 | 2872.0 | 12.6 | 15.3 |
| South Africa | FTSE/JSE AFRICA ALL SHR | 57091.9 | 51684.7 | 55476.1 | 50483.0 | 55349.0 | 16.4 | 13.8 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE | 12198.7 | 10911.6 | 11775.5 | 9489.9 | 8665.5 | 20.0 | 39.2 |
| USA | DOW JONES INDUS. AVG | 29638.6 | 26501.6 | 28430.1 | 25383.1 | 28051.4 | 18.4 | 24.4 |
| France | CAC 40 | 5518.6 | 4594.2 | 4947.2 | 4695.4 | 5905.2 | 28.5 | 28.4 |
| Germany | DAX | 13291.2 | 11556.5 | 12945.4 | 11586.9 | 13236.4 | 21.2 | 19.5 |
| UK | FTSE 100 | 6266.2 | 5577.3 | 5963.6 | 6076.6 | 7346.5 | 21.9 | 20.7 |
| Hong Kong | HANG SENG | 26341.5 | 24107.4 | 25177.1 | 22961.5 | 26346.5 | 16.1 | 13.4 |
| South Korea | KOSPI | 2591.3 | 2267.2 | 2326.2 | 2029.6 | 2088.0 | 15.1 | 42.9 |
| Japan | NIKKEI 225 | 26433.6 | 22977.1 | 23139.8 | 21877.9 | 23293.9 | 16.0 | 42.0 |
| Singapore | STRAITS TIMES STI | 2806.0 | 2423.8 | 2532.5 | 2510.8 | 3193.9 | 19.3 | 19.1 |
| Taiwan | TAIWAN TAIEX | 13722.9 | 12546.3 | 12591.5 | 10942.2 | 11489.6 | 12.3 | 22.0 |

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 11 December 2020

Source: Bloomberg, BSE and National Stock Exchange

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Month** | **Sep-20** | | | **Oct-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 | 12,938 | 12,938 | NA | 7,017 | 7,017 |
| ASX Australian Securities Exchange | NA | 3,906 | 3,906 | NA | 2,271 | 2,271 |
| Hong Kong Exchanges and Clearing | 17,027 | 13,596 | 30,622 | 24,980 | 6,950 | 31,930 |
| Japan Exchange Group | 14,602 | 13,971 | 28,573 | 11,858 | 816 | 12,674 |
| Korea Exchange | 51,446 | 0 | 51,446 | 54,723 | 0 | 54,723 |
| National Stock Exchange of India | 55,739 | 1,420 | 57,159 | 40,589 | 668 | 41,257 |
| Shanghai Stock Exchange | NA | 15,364 | 15,364 | NA | 6,879 | 6,879 |
| Shenzhen Stock Exchange | 26,811 | 6,995 | 33,806 | 22,735 | 10,848 | 33,583 |
| Singapore Exchange | 28,323 | 1,538 | 29,861 | 25,742 | 661 | 26,403 |
| BME Spanish Exchanges | 24,721 | 14 | 24,734 | 25,758 | 3,926 | 29,684 |
| Deutsche Boerse AG | 61,089 | 376 | 61,465 | NA | 95 | 95 |
| Euronext | NA | 3,692 | 3,692 | NA | 10,350 | 10,350 |
| Johannesburg Stock Exchange | 4,166 | 1,666 | 5,833 | 3,776 | 17 | 3,793 |
| LSE Group | 77,110 | 3,894 | 81,004 | 92,457 | 5,587 | 98,044 |
| Moscow Exchange | 22,050 | 19 | 22,069 | 28,757 | 4 | 28,761 |
| **Grand Total** | **383,084** | **79,389** | **462,473** | **331,375** | **56,089** | **387,464** |

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** | **Sep-20** | **Oct-20** | **% Change MoM** |
| Nasdaq - US | 16,439 | 16,095 | -2.1% |
| NYSE | 22,799 | 22,383 | -1.8% |
| LSE Group | 3,302 | 3,167 | -4.1% |
| Deutsche Boerse AG | 2,105 | 1,925 | -8.6% |
| BME Spanish Exchanges | 620 | 596 | -3.8% |
| Japan Exchange Group | 6,075 | 6,123 | 0.8% |
| Singapore Exchange | 584 | 577 | -1.2% |
| Hong Kong Exchanges and Clearing | 5,373 | 5,586 | 4.0% |
| Korea Exchange | 1,641 | 1,636 | -0.3% |
| ASX Australian Securities Exchange | 1,392 | 1,398 | 0.4% |
| B3 - Brasil Bolsa Balcão | 715 | 702 | -1.9% |
| Moscow Exchange | 583 | 536 | -8.0% |
| National Stock Exchange of India | 2,080 | 2,090 | 0.5% |
| Shanghai Stock Exchange | 6,092 | 6,228 | 2.2% |
| Shenzhen Stock Exchange | 4,535 | 4,765 | 5.1% |
| Johannesburg Stock Exchange | 842 | 833 | -1.0% |

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. Data for this table needs to be read in Billion for Nov-2019, Jan-2020 to Oct-2020
4. As per the data available as on 11 December 2020.

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Oct-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 | 53,673,200 | 215 | 22,967,100 | 147,404,629 | 62,221 | 52,232,161 |
| Bolsa de Valores de Colombia | 7,704 | 6 | 11,932 | 0 | 0 | 0 |
| Bolsa Mexicana de Valores | 3,000 | 0 | 3,700 | 5,000 | 1 | 33,000 |
| Bolsa y Mercados Argentinos | NA | NA | NA | NA | NA | NA |
| Cboe Global Markets | NA | NA | NA | 109,414,793 | NA | 240,988,173 |
| Nasdaq - US | NA | NA | NA | 158,202,478 | NA | NA |
| MIAX Exchange Group | NA | NA | NA | 47,378,438 | 863,590 | NA |
| ASX Australian Securities Exchange | 43,285 | 56 | 426,909 | 4,099,538 | 8,149 | 6,368,109 |
| Hong Kong Exchanges and Clearing | 71,693 | 500 | 17,616 | 8,989,486 | 41,375 | 9,317,578 |
| Japan Exchange Group | NA | NA | NA | 2,813 | NA | 41,031 |
| Korea Exchange | 87,957,604 | 56,309 | 5,469,775 | 59,261 | NA | 19,982 |
| National Stock Exchange of India | 19,384,435 | 193,928 | 1,503,589 | 27,138,759 | 294,088 | 496,580 |
| Singapore Exchange | 222,095 | NA | 36,038 | NA | NA | NA |
| Taiwan Futures Exchange | 1,935,110 | 17,147 | 209,824 | 6,388 | 80 | 2,887 |
| Thailand Futures Exchange | 2,108,497 | NA | 1,453,344 | NA | NA | NA |
| Athens Stock Exchange | 495,255 | 91 | 262,273 | 1,205 | 1 | 1,702 |
| BME Spanish Exchanges | 125,069 | 31 | 1,278,270 | 1,233,377 | 1,246 | 8,908,811 |
| Borsa Istanbul | 128,572,007 | 8,638 | 6,568,292 | 198,812 | 18 | 327,485 |
| Budapest Stock Exchange | 10,622 | 56 | 6,996 | 0 | 0 | 0 |
| Deutsche Boerse AG | 3,099,234 | 15,603 | 5,560,170 | 16,070,284 | 78,865 | 66,863,185 |
| Euronext | NA | NA | NA | NA | NA | NA |
| Moscow Exchange | 15,520,722 | 3,675 | 1,659,622 | 150,246 | 38 | 139,808 |
| Nasdaq Nordic and Baltics | 192,928 | 428 | 125,742 | 1,615,925 | 2,639 | 3,567,559 |
| Tehran Stock Exchange | 0 | 0 | NA | 2,857,906 | 43 | NA |
| Tel-Aviv Stock Exchange | NA | NA | NA | 20,857 | 79 | 48,981 |
| Warsaw Stock Exchange | 202,545 | 356 | 43,672 | NA | NA | NA |
| Dubai Gold and Commodities Exchange | 4,495 | 11 | 420 | NA | NA | NA |
| **Grand Total** | **313,629,500** | **297,049** | **47,605,284** | **524,850,195** | **1,352,433** | **389,357,032** |

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** | **Oct-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 | 269,334,327 | 961,862 | 1,174,223 | 1,750,337 | 29,098 | 537,761 |
| Bolsa de Valores de Colombia | 1,972 | 1 | 4,608 | NA | NA | NA |
| Bolsa Mexicana de Valores | 26,501 | 469 | 20,650 | 1,623 | 28 | 1,848 |
| Bolsa y Mercados Argentinos | NA | NA | NA | NA | NA | NA |
| Cboe Global Markets | NA | NA | NA | 35,160,624 | NA | 23,740,240 |
| Nasdaq - US | NA | NA | NA | 237,228 | NA | NA |
| MIAX Exchange Group | NA | NA | NA | 62 | 0 | NA |
| Matba Rofex | 137,884 | 118 | 8,927 | 986 | 0 | 195 |
| CME Group | 104,481,945 | 11,239,696 | 4,380,584 | 14,478,029 | 2,614,191 | 3,467,855 |
| Cboe Futures Exchange | 3,311,723 | NA | 285,253 | NA | NA | NA |
| ASX Australian Securities Exchange | 1,051,867 | 111,118 | 310,106 | 494,593 | 20,729 | 641,238 |
| Hong Kong Exchanges and Clearing | 7,130,824 | 619,026 | 731,364 | 2,235,823 | 132,646 | 2,611,627 |
| Japan Exchange Group | 21,557,347 | 925,304 | 1,798,156 | 1,610,826 | NA | 1,819,706 |
| Korea Exchange | 9,850,224 | 406,395 | 752,536 | 45,003,759 | 3,060,369 | 2,374,065 |
| National Stock Exchange of India | 10,631,893 | 99,119 | 226,972 | 729,238,811 | 6,826,550 | 1,963,009 |
| Singapore Exchange | 12,095,751 | NA | 1,558,044 | 477,211 | NA | 1,866,365 |
| Taiwan Futures Exchange | 6,882,307 | 343,114 | 186,030 | 11,948,791 | 267,753 | 471,540 |
| Thailand Futures Exchange | 4,196,764 | NA | 457,885 | 163,677 | NA | 67,072 |
| Bursa Malaysia Derivatives | 264,207 | 4,766 | 24,636 | 1,189 | 0 | 308 |
| China Financial Futures Exchange | 4,458,192 | 851,116 | 505,260 | 1,258,037 | 1,605 | 130,805 |
| Athens Stock Exchange | 26,570 | 91 | 3,304 | 2,042 | 7 | 1,207 |
| BME Spanish Exchanges | 614,954 | 38,253 | 130,220 | 156,895 | 1,270 | 756,712 |
| Borsa Istanbul | 7,530,671 | 11,638 | 503,241 | 26,584 | 41 | 27,884 |
| Budapest Stock Exchange | 44,161 | 47 | 19,211 | 0 | 0 | 0 |
| Deutsche Boerse AG | 33,566,669 | 1,727,500 | 10,878,104 | 30,713,922 | 1,053,114 | 56,402,143 |
| Euronext | NA | NA | NA | NA | NA | NA |
| Moscow Exchange | 14,540,268 | 31,729 | 526,000 | 1,376,834 | 3,057 | 379,540 |
| Nasdaq Nordic and Baltics | 3,198,013 | 64,170 | 454,996 | 582,028 | 11,800 | 564,200 |
| Tel-Aviv Stock Exchange | NA | NA | NA | 2,218,716 | 87,970 | 139,928 |
| Warsaw Stock Exchange | 549,254 | 4,625 | 44,276 | 41,588 | 175 | 22,398 |
| **Grand Total** | **515,484,288** | **17,440,157** | **24,984,586** | **879,180,215** | **14,110,404** | **97,987,646** |

NA: Not Available.

Source: World Federation of Exchanges

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Oct-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 | 71,727,997 | 921,723 | 5,134,347 | 363,230 | 272 | 731,015 |
| Bolsa de Valores de Colombia | 15,693 | 710 | 11,311 | 6 | 0 | 33 |
| Bolsa Mexicana de Valores | 154,988 | 1,581 | 503,172 | 2,600 | 27 | 5,880 |
| Bolsa y Mercados Argentinos | NA | NA | NA | NA | NA | NA |
| Matba Rofex | 14,732,024 | 15,857 | 4,741,490 | 1,258 | 0 | 175 |
| CME Group | 14,789,796 | 1,365,117 | 1,648,276 | 708,280 | 81,036 | 653,977 |
| BSE India Limited | NA | NA | NA | NA | NA | NA |
| Hong Kong Exchanges and Clearing | 138,493 | 13,194 | 27,209 | 486 | 49 | 3,083 |
| Korea Exchange | 8,078,904 | 81,393 | 848,658 | NA | NA | NA |
| National Stock Exchange of India | 60,003,856 | 62,218 | 2,634,770 | 69,635,339 | 68,895 | 3,344,039 |
| Singapore Exchange | 1,923,186 | NA | 145,386 | 103 | NA | 347 |
| Taiwan Futures Exchange | 30,245 | 981 | 3,499 | 115 | 7 | 816 |
| Thailand Futures Exchange | 267,686 | NA | 58,538 | NA | NA | NA |
| Borsa Istanbul | 6,521,082 | 6,493 | 3,116,363 | 84,354 | 79 | 64,924 |
| Budapest Stock Exchange | 404,553 | 461 | 570,954 | 4,000 | 5 | 4,000 |
| Moscow Exchange | 90,315,445 | 90,335 | 3,214,288 | 2,313,288 | 2,303 | 1,420,046 |
| Tel-Aviv Stock Exchange | NA | NA | NA | 1,100,018 | 10,972 | 515,209 |
| Dubai Gold and Commodities Exchange | 854,793 | 5,695 | 148,580 | NA | NA | NA |
| **Grand Total** | **269,958,741** | **2,565,757** | **22,806,841** | **74,213,077** | **163,644** | **6,743,544** |

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** | **Oct-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 | 46,529,476 | 1,033,038 | 29,555,913 | 12,181,486 | 663 | 43,014,545 |
| Bolsa de Valores de Colombia | 6,519 | 474 | 10,770 | NA | NA | NA |
| Bolsa Mexicana de Valores | 2,300 | 12 | 6,900 | NA | NA | NA |
| CME Group | 90,906,763 | 42,196,838 | 23,188,253 | 24,544,592 | 11,438,162 | 35,293,870 |
| ASX Australian Securities Exchange | 8,818,130 | 1,457,797 | 3,852,520 | 6,146 | 432 | 6,336 |
| BSE India Limited | NA | NA | NA | NA | NA | NA |
| Japan Exchange Group | 584,979 | NA | 71,251 | 30,342 | NA | 4,556 |
| Korea Exchange | 2,809,962 | 298,402 | 574,830 | NA | NA | NA |
| National Stock Exchange of India | 294,052 | 801 | 81,092 | 0 | 0 | 0 |
| Singapore Exchange | 23,412 | NA | 13,528 | NA | NA | NA |
| China Financial Futures Exchange | 1,424,298 | 226,847 | 204,167 | NA | NA | NA |
| Deutsche Boerse AG | 36,885,904 | 6,501,954 | 5,049,043 | 3,187,890 | 585,610 | 1,408,743 |
| Moscow Exchange | 4,263 | 2 | 33,910 | NA | NA | NA |
| Nasdaq Nordic and Baltics | 197,916 | 22,247 | 851,504 | 411,345 | 46,238 | 0 |
| **Grand Total** | **188,487,974** | **51,738,412** | **63,493,681** | **40,361,801** | **12,071,106** | **79,728,050** |

NA: Not Available

Source: World Federation of Exchanges

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Oct-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 | 340,270 | 3,001 | 87,896 | 107,850 | 53 | 89,745 |
| Matba Rofex | 113,168 | 1,814 | 61,279 | 15,909 | 27 | 21,251 |
| CME Group | 75,538,373 | 3,652,114 | 14,008,483 | 14,232,453 | 629,086 | 10,680,997 |
| ASX Australian Securities Exchange | 83,196 | 2,304 | 136,283 | 7,354 | 1,417 | 48,854 |
| Hong Kong Exchanges and Clearing | 35,586 | 802 | 2,376 | NA | NA | NA |
| National Stock Exchange of India | 279 | 2 | 4 | 36,201 | 249 | 4,333 |
| NZX Limited | 22,082 | 129 | 48,351 | 10,410 | 32 | 22,700 |
| Singapore Exchange | 1,322,047 | NA | 877,916 | 207,925 | NA | 825,716 |
| Taiwan Futures Exchange | 15,799 | 323 | 2,070 | 1,840 | 21 | 129 |
| Thailand Futures Exchange | 719,220 | NA | 55,074 | NA | NA | NA |
| Bursa Malaysia Derivatives | 1,257,873 | 21,564 | 203,730 | 4,050 | 0 | 14,500 |
| Zhengzhou Commodity Exchange | 148,470,232 | 833,579 | 7,820,655 | 4,600,452 | 362 | 1,042,830 |
| Dalian Commodity Exchange | 168,337,676 | 1,331,881 | 9,565,216 | 5,073,702 | 652 | 1,414,563 |
| Multi Commodity Exchange of India | 17,451,703 | 93,710 | 168,203 | 94,074 | 1,330 | 9,650 |
| Shanghai Futures Exchange | 139,414,708 | 1,707,608 | 7,098,056 | NA | NA | NA |
| Indian Commodity Exchange | NA | NA | NA | NA | NA | NA |
| Borsa Istanbul | 11,961,774 | 3,676 | 1,858,802 | NA | NA | NA |
| Deutsche Boerse AG | 548,050 | 22,018 | 1,808,637 | 169,702 | 799 | 393,120 |
| Euronext | 1,926,602 | 25,522 | 671,298 | 234,790 | 2,921 | 298,660 |
| LSE Group | 90 | 3 | 65 | NA | NA | NA |
| Moscow Exchange | 65,743,246 | 27,860 | 2,430,034 | 659,086 | 273 | 134,556 |
| Dubai Gold and Commodities Exchange | 16,576 | 251 | 1,518 | NA | NA | NA |
| London Metal Exchange | 11,066,768 | 969,298 | 1,990,288 | 477,695 | 51,154 | 365,724 |
| The Saint-Petersburg International Mercantile Exchange | 4,242 | 18,365,122 | 3,192 | NA | NA | NA |
| **Grand Total** | **644,389,560** | **27,062,581** | **48,899,426** | **25,933,493** | **688,376** | **15,367,328** |

NA: Not Available, data for Indian Commodity Exchange was not updated till the time of finalization of this report.

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** |
| Japan | 1,155 | 1,212 | 1,269 | 1,273 | 1,267 | 1,260 | 1,262 | 1,293 | 1,278 | 1,276 | 1,270 |
| China, Mainland | 1,070 | 1,079 | 1,092 | 1,082 | 1,073 | 1,084 | 1,074 | 1,073 | 1,068 | 1,062 | 1,054 |
| United Kingdom | 392 | 450 | 477 | 470 | 429 | 446 | 446 | 425 | 420 | 429 | 443 |
| Ireland | 282 | 272 | 283 | 272 | 301 | 324 | 330 | 331 | 335 | 316 | 316 |
| Luxembourg | 255 | 255 | 261 | 246 | 266 | 263 | 268 | 265 | 269 | 263 | 266 |
| Brazil | 282 | 283 | 286 | 264 | 260 | 264 | 264 | 266 | 265 | 265 | 263 |
| Switzerland | 238 | 238 | 244 | 245 | 241 | 243 | 247 | 251 | 253 | 255 | 256 |
| Belgium | 207 | 207 | 218 | 206 | 210 | 212 | 219 | 212 | 215 | 218 | 240 |
| Hong Kong | 250 | 253 | 268 | 256 | 259 | 269 | 266 | 267 | 251 | 246 | 229 |
| **India** | **162** | **164** | **178** | **157** | **157** | **170** | **183** | **195** | **197** | **214** | **222** |
| Cayman Islands | 238 | 225 | 228 | 209 | 213 | 217 | 224 | 222 | 229 | 232 | 222 |
| Taiwan | 193 | 199 | 202 | 205 | 202 | 199 | 205 | 210 | 212 | 214 | 218 |
| Singapore | 148 | 161 | 165 | 152 | 146 | 142 | 151 | 159 | 160 | 159 | 162 |
| France | 128 | 134 | 148 | 156 | 138 | 131 | 144 | 130 | 134 | 135 | 137 |
| Saudi Arabia | 180 | 183 | 184 | 159 | 125 | 124 | 125 | 125 | 130 | 131 | 134 |
| Canada | 143 | 158 | 148 | 132 | 136 | 130 | 128 | 134 | 131 | 128 | 131 |
| Korea | 122 | 121 | 116 | 111 | 120 | 117 | 123 | 123 | 123 | 123 | 119 |
| Norway | 90 | 98 | 103 | 98 | 93 | 88 | 90 | 91 | 91 | 91 | 84 |
| Thailand | 91 | 96 | 91 | 82 | 81 | 86 | 86 | 88 | 86 | 83 | 82 |
| Germany | 78 | 84 | 86 | 77 | 78 | 81 | 80 | 78 | 79 | 75 | 74 |
| Bermuda | 71 | 65 | 66 | 64 | 66 | 64 | 67 | 67 | 71 | 74 | 72 |
| Netherlands | 65 | 68 | 71 | 69 | 66 | 68 | 69 | 71 | 69 | 69 | 70 |
| Israel | 43 | 46 | 45 | 41 | 43 | 47 | 48 | 48 | 48 | 52 | 53 |
| Mexico | 45 | 46 | 48 | 41 | 45 | 47 | 47 | 48 | 50 | 49 | 49 |
| Philippines | 35 | 40 | 42 | 43 | 43 | 43 | 44 | 44 | 48 | 47 | 47 |
| Kuwait | 43 | 42 | 44 | 40 | 45 | 44 | 45 | 48 | 46 | 47 | 47 |
| Poland | 39 | 38 | 39 | 36 | 34 | 38 | 40 | 43 | 44 | 44 | 46 |
| Italy | 45 | 45 | 47 | 45 | 42 | 41 | 42 | 43 | 44 | 44 | 44 |
| Australia | 42 | 45 | 44 | 46 | 45 | 44 | 42 | 43 | 42 | 38 | 39 |
| Sweden | 49 | 45 | 45 | 40 | 37 | 37 | 39 | 40 | 38 | 38 | 38 |
| Spain | 50 | 44 | 46 | 44 | 44 | 47 | 44 | 42 | 41 | 41 | 35 |
| Vietnam | 31 | 30 | 31 | 31 | 30 | 30 | 30 | 30 | 30 | 30 | 33 |
| Colombia | 31 | 30 | 31 | 29 | 27 | 28 | 29 | 30 | 31 | 30 | 32 |
| All Other | 552 | 574 | 581 | 531 | 544 | 552 | 548 | 566 | 558 | 555 | 542 |
| Grand Total | 6,844 | 7,027 | 7,226 | 6,950 | 6,903 | 6,978 | 7,047 | 7,097 | 7,083 | 7,071 | 7,068 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Of which:** |  |  |  |  |  |  |  |  |  |  |  |
| For. Official | 4,077 | 4,170 | 4,265 | 4,118 | 4,047 | 4,106 | 4,148 | 4,192 | 4,200 | 4,200 | 4,168 |
| Treasury Bills | 269 | 295 | 306 | 283 | 331 | 356 | 383 | 394 | 385 | 372 | 375 |
| T-Bonds & Notes | 3,808 | 3,875 | 3,959 | 3,835 | 3,716 | 3,750 | 3,766 | 3,798 | 3,815 | 3,828 | 3,792 |

Note:

1. Data available as on 14 December 2020
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 Adopts Amendments to Modernize and Enhance Management’s Discussion and Analysis and other Financial Disclosures**

The Securities and Exchange Commission announced that it has voted to adopt amendments that will modernize, simplify and enhance certain financial disclosure requirements in Regulation S-K. The amendments are intended to enhance the focus of financial disclosures on material information for the benefit of investors, while simplifying compliance efforts for registrants.

Source: https://www.sec.gov/news/press-release/2020-290

**2) SEC Issues Statement on European Central Counterparties Seeking to Register or Request Exemptions From the SEC**

The Securities and Exchange Commission issued a Policy Statement and Guidance focused on central counterparties (CCPs) authorized under the European Markets Infrastructure Regulation (EMIR) that may seek to access and operate in the U.S. securities markets. The Statement provides transparency into the Commission’s processes and highlights efficient ways that CCPs based in the European Union (EU) can register as a clearing agency or request exemptions from certain requirements under the Securities Exchange Act of 1934.

Source: https://www.sec.gov/news/press-release/2020-292

**3) IOSCO Annual Meeting addresses the impact of COVID 19 and other critical matters on securities markets**

Members of the International Organization of Securities Commissions (IOSCO) gathered online for the organization´s 45th Annual Meeting last week to discuss the impact of COVID 19 on capital markets and other priority issues facing securities market regulators and supervisors today. Some 480 members from 159 jurisdictions participated in the event.

The meeting took place from 9 to 18 November and included virtual meetings of the IOSCO Board, IOSCO´s Growth and Emerging Markets (GEM) Committee, its four Regional Committees and the Affiliate Members Consultative Committee (AMCC), culminating with the meeting of its Presidents Committee. The committees discussed the progress made on IOSCO priority work on sustainable finance, financial stability risks, market fragmentation, asset management and retail market conduct.

They also explored meaningful waysto contribute to these priorities while addressing members’ needs

regarding such areas as Fintech, cyber resilience, technical assistance and capacity building.

Source: <https://www.iosco.org/news/pdf/IOSCONEWS583.pdf>

**POLICY DEVELOPMENTS AT SEBI**

**1. Schemes of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of Rule 19 of the Securities Contracts (Regulation) Rules, 1957**

SEBI streamlined framework for processing of draft schemes pertaining to mergers and demergers filed by listed companies with the stock exchanges. These amendments are aimed at ensuring that the recognised stock exchanges refer draft schemes to SEBI only upon being fully convinced that the listed entity is in compliance with SEBI Act, rules, regulations and circulars issued thereunder. The circular shall be applicable for all the schemes filed with the stock exchanges after November 17, 2020.

**Source: SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 03, 2020**

**2. Creation of Security in issuance of listed debt securities and ‘due diligence’ by debenture trustee(s)**

SEBI issued a framework for creation of security for listed debt securities and ''due diligence'' that needs to be carried out by debenture trustees. The new framework will become effective from January 01, 2021

**Source: SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020**

**3. Advisory for Financial Sector Organizations regarding Software as a Service (SaaS) based solutions**

SEBI referred to an advisory issued by the Indian Computer Emergency Response Team (CERT-in) for financial sector organisations and them to ensure compliance with a CERT-In advisory regarding software as a service (SaaS)-based solutions.

**Source: SEBI/HO/MIRSD2/DOR/CIR/P/2020/221 dated November 03, 2020**

**4. Guidelines for rights issue of units by an unlisted Infrastructure Investment Trust (InvIT)**

SEBI allowed unlisted infrastructure investment trusts (InvITs) to raise funds through rights issue of their units. SEBI has issued detailed guidelines for raising funds through this route. The guidelines prescribed conditions for issuance of units, guidelines on pricing as well as manner of issuance of units.

**Source: SEBI/HO/DDHS/DDHS/CIR/P/2020/223 dated November 04, 2020**

**5. Enhancement of Overseas Investment limits for Mutual Funds**

SEBI has enhanced overseas investment limits per Mutual Fund. Now Mutual Funds can make overseas investment to a maximum of US $600 million per Mutual Fund, within the overall industry limit of US $ 7 billion.

**Source: SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 05, 2020**

**6. Investor Grievance Redressal Mechanism**

In order to strengthen the Investor Grievance Redressal Mechanism, based on feedback received from market participants and Working Group constituted for the purpose, SEBI issued clarification on resolution of complaints to stock exchanges and asked them to ensure that investor grievances are resolved within 15 working days after receiving such complaints.

**Source: SEBI**/**HO/MIRSD/DOC/CIR/P/2020/226 dated November 06, 2020**

**7. Limited Purpose Clearing Corporation (LPCC)**

SEBI Board in its meeting held on September 29, 2020 permitted setting up of a LPCC for clearing and settling repo transactions in debt securities and accordingly Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (Amendment) Regulations, 2020, have been notified on October 08, 2020.

Further, the LPCC has been permitted to enter into outsourcing agreements with existing Clearing Corporations for the purpose of using their core and critical IT support infrastructure / activities for running the core activities (transaction process, clearing and settlement) of the LPCC and related operations.

For the purpose of execution of repo in corporate bonds, LPCC shall enter into necessary agreements with the Stock Exchanges where it proposes to offer clearing/ settlement of repo transactions and their associated Clearing Corporations for continuity purposes. Additionally, the LPCC has been permitted to have arrangements with any of the existing Clearing Corporations for the purposes of putting in place a BCP and DR mechanism, and Cyber Security

**Source: SEBI/HO/MRD2/DCAP/CIR/P/227 dated November 06, 2020**

**8. Introduction of “Flexi Cap Fund” as a new category under Equity Schemes**

SEBI introduced a category of equity scheme, called Flexi Cap, which will give asset management companies the flexibility to make investments in companies irrespective of the market capitalization. To give more flexibility to mutual funds and taking into account the recommendations of the Mutual Fund Advisory Committee, a new category named “Flexi Cap Fund” under equity schemes will now be available for fund houses. Mutual Funds have the option to convert an existing scheme into a Flexi Cap Fund subject to compliance with the requirement for change in fundamental attributes of the scheme.

**Source: SEBI/HO/IMD/DF3/CIR/P/2020/228 dated November 06, 2020**

**9. Norms regarding holding of liquid assets in open ended debt schemes & stress testing of open ended debt schemes**

SEBI has mandated that debt funds hold at least 10% of their assets in liquid instruments like cash, government securities (G-Secs), treasury bills and repo on G-Secs. SEBI also mandated debt schemes to conduct stress testing.

**Source: SEBI/HO/IMD/DF3/CIR/P/2020/229 dated November 06, 2020**

**10. Monitoring and Disclosures by Debenture Trustee(s)**

SEBI laid down a disclosure framework as well as guidelines to monitor the asset cover of debenture trustees. The framework will become effective from the quarter ended December 31, 2020 for the listed debt securities.

**Source: SEBI/HO/MIRSD/CRADT/CIR/P/2020/23 dated November 12, 2020**

**11. Non-compliance with provisions related to continuous disclosures**

In order to ensure effective enforcement of continuous disclosure obligations by issuers of listed debt securities, SEBI prescribed uniform structure for imposing fines for non-compliance with disclosure requirements.

The stock exchanges will levy fines and take action in case of non-compliance with continuous disclosure requirements by issuers of listed non-convertible debt securities (NCDs), non-convertible redeemable preference shares (NCRPS) and commercial papers.

**Source: SEBI/HO/DDHS/DDHS/CIR/P/2020/231 dated November 13, 2020**

**12. Amendments to Guidelines for Preferential Issue and Institutional Placement of Units by a Listed InvIT**

Amendments were made to the guidelines for preferential issue and institutional placement of units by a listed InvIT whereby an explanation has been added to the clause 4.1 providing that where any person belonging to sponsor(s) has sold/transferred their units of the issuer during the six months preceding the relevant date, the sponsor(s) shall be ineligible for allotment of units on preferential basis.

**Source: SEBI/HO/DDHS/DDHS/CIR/P/2020/232 dated November 17, 2020**

**13. Introduction of Unified Payments Interface (UPI) mechanism and Application through Online interface and Streamlining the process of Public issues of securities**

An option has been provided to investors to apply in public issue of debt securities through the online interface of stock exchanges with a facility to block funds through Unified Payments Interface **(**UPI) mechanism for application value of upto Rs.2 Lakh. The new option would be applicable to investors for public issue of debt securities which open on or after January 01, 2020.

**Source: SEBI/HO/DDHS/CIR/P/2020/233 dated November 23, 2020**

**14. Testing of Software used in or related to Trading and Risk Management**

SEBI relaxed the requirement of mandatory mock trading sessions to facilitate testing of new software or existing software used in or related to trading or risk management that has undergone any change of functionality in certain conditions. The decision comes after SEBI received various representations from stakeholders seeking relaxation in software testing norms.

**Source: SEBI/HO/MRD1/DSAP/CIR/P/2020/2 dated November 24, 2020**

**REGULATORY ACTIONS TAKEN BY SEBI**

**Orders passed by Whole Time Members:**

* Vide order dated November 02, 2020, Siya-Ram Agro Industries Ltd (“SRAIL”) was directed to cease and desist from mobilizing fresh funds from investors through the offer and allotment of any securities to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly. Further, Aslam Sayeed and Amritendu Bhattacharyya were directed not to dispose of, alienate or encumber any of its/their assets or divert any funds raised from public either through the offer and allotment of NCD’s and directed SRAIL, Aslam Sayeed and Amritendu Bhattacharyya to refund money collected through the offer and allotment of NCD’s, jointly and severally, including the application money collected from investors, pending allotment of securities, if any, with an interest of 15% per annum within a period of 180 days from the date of this order. Further, SRAIL, Aslam Sayeed and Amritendu Bhattacharyya were directed to refrain from accessing the securities market by issue of prospectus/offer document/advertisement soliciting money from the public and prohibited them from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly. Furthermore, they were also restrained from associating themselves with any listed public company and any public company which intends to raise money from the public, or any intermediary registered with SEBI from the date of this order till the expiry of a period of three years from the date of completion of refunds to investors and also directed them to furnish an inventory of their assets to SEBI, within 21 days from the date of receipt of this order, in the matter of Siya-Ram Agro Industries Ltd.
* Vide order dated November 12, 2020, Indian Infotech and Software Limited Kamal Nayan Sharma and Mukund Bhardwaj were restrained for a period of 1 year, Harish Joshi for a period of 6 months and Varsha Muraka for a period of 3 months from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities including units of mutual funds, directly or indirectly, or being associated with the securities market in any manner whatsoever, in the matter of Indian Infotech and Software Limited.
* Vide order dated November 12, 2020, Vishva Vishal Engineering Ltd. was directed to issue a public announcement in at least one English national daily with wide circulation, one Hindi national daily with wide circulation and one regional language newspaper of the region where the concerned recognized stock exchange, i.e. BSE, is located, disclosing, inter-alia, that the company is 100% promoter held and is seeking delisting from BSE, pursuant to this order, within a period of one month. Vishva Vishal Engineering Ltd. shall approach the Stock Exchange for guidance and the exchange shall do the needful to allow the company to get delisted. The exercise of delisting shall be completed within a period of 6 months from the date of this order in the matter of Delisting of Equity Shares of Vishva Vishal Engineering Ltd.
* Vide order dated November 12, 2020, Profitsaim and its Proprietor Syed Ayaz were directed that they shall forth with refund the money received from the clients in respect of the unregistered investment advisory activities and submit a certificate from a peer reviewed Chartered Accountant who is in the panel of any public authority or public institution, within a period of 3 months and the repayments to the clients shall be effected only through Bank Demand Draft or Pay Order, both of which should be crossed as “Non-Transferable”, or through any other appropriate banking channels with clearly identified beneficiaries. Further directed them not to divert any fees paid by investors, kept in bank account and/ or in their custody, except for the purpose of refunds to the clients. In case of failure to comply with the aforesaid directions, SEBI, on the expiry of three months’ period from the end of the prescribed period, may recover such amounts, as mentioned in this Order, from Profitsaim and its Proprietor Syed Ayaz, in accordance with Section 28A of the SEBI Act, including such other provisions contained in securities laws. Profitsaim and its Proprietor Syed Ayaz prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, till the expiry of 5 years from the date of refund of the money, as directed, in the matter of Interim Order in the matter of Profitsaim (Prop. Syed Ayaz).
* Vide order dated November 13, 2020, ASBPL, its directors were directed not to dispose of or alienate any assets, whether movable or immovable, or to create or invoke or release any interest or charge in any of such assets, till the completion of proceedings against ASBPL under Section 12(3) of SEBI Act, 1992 read with SEBI (Intermediaries) Regulations, 2008 and under Sections 11(1), 11(4), 11B(1) & 11D of SEBI Act, 1992; and prohibited from providing any unregistered portfolio management services; and also directed to provide a full inventory of all its assets (including assets under the possession of Receiver appointed by the Hon’ble High Court of Bombay), whether movable or immovable, or any interest or investment or charge in any of such assets, including details of all its bank accounts, demat accounts and mutual fund investments, immediately, to NSE but not later than 5 working days from the date of receipt of this order; in the matter of Anugrah Stock & Broking Private Limited.
* Vide order dated November 20, 2020, Paresh Nathalal Chauhan and 15 others were restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of two years, from the date of this order. During the period of restraint, the existing holding, including units of mutual funds shall remain frozen. Further, Paresh Nathalal Chauhan and 11 others are directed to disgorge the illegal gains made by them, along with interest at the rate of 12 per cent p.a., within a period of 45 days. In case of failure to pay the disgorgement amount within 45 days, they shall be restrained for a further period of two years, commencing for the end of the debarment period as given in direction, the disgorgement amount with interest, which shall be recovered by SEBI in accordance with Section 28A of the SEBI Act, 1992, in the matter of Timbor Home Limited.
* Vide order dated November 24, 2020, Amrit Projects Ltd. was directed to cease from mobilizing fresh funds from investors through the offer and allotment of any securities to the public and/ or invite subscription, in any manner whatsoever, either directly or indirectly. Further, Amrit Projects Ltd. and its managing director Kailesh Chand Dujari were directed not to dispose of, alienate or encumber any of its/ his assets or divert any funds raised from public either through the offer and allotment of Deep Discount Bonds, and jointly and severally refund the money collected by the company through the offer and allotment of Deep Discount Bonds (Infra Bonds as well as Power Bonds), including the application money collected from investors, pending allotment of securities, if any, with an interest of 15% per annum within a period of 180 days from the date of this order. After completing the aforesaid repayments, Amrit Projects Limited shall file a report of such completion of repayment with SEBI, within a period of 180 days from the date of this order, certified by two independent peer reviewed Chartered Accountants. Furthermore, Amrit Projects Ltd. and its managing director Kailesh Chand Dujari, Kali kishore Bagchi, Nishant Prakash, Debdas Chatterjee, and Sudha Dujari are refrained/prohibited from accessing the securities market by issue of prospectus/ offer document/ advertisement soliciting money from the public and also prohibited from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly, for a period of four years, in the matter of Amrit Projects Ltd. - Deep Discount Bonds.
* Vide order dated November 24, 2020, confirmed the directions issued vide ex parte ad interim order dated November 22, 2019, in the matter of Karvy Stock Broking Limited, saying transfer of funds/securities made by the KSBL to its clients subsequent to SEBI order dated November 22, 2019, would not absolve KSBL or its directors from violations of the provisions of the securities laws, as have been found in the forensic audit report received in the matter. The order clarified that confirmation of the directions issued in the ex parte order by the present order shall not in any way come in the way of transfer of the funds/securities, to be made by the KSBL to its clients and KSBL shall not alienate any of its assets, except with the prior permission of NSE till the settlement of claims of the investors or under direction or order by any Court or Tribunal.
* Vide order dated November 27, 2020, Manish Manubhai Raja and Girishkumar Prabhudas Ruparel were restrained from accessing the Securities Market and further prohibit them from buying, selling or otherwise dealing in securities, directly or indirectly in any manner, for a period of 1 year from the date of this order for the violation of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a), (e) of PFUTP Regulations, in the matter of Atlanta Infrastructure and Finance Limited.
* Vide order dated November 27, 2020, Vikramaditya Chandra and Ishwari Prasad Bajpai were directed to disgorge ₹ 6,67,385 (along with interest at the rate of 6 % per annum from April 17, 2008 till the date of actual payment of disgorgement amount) and ₹ 8,82,780 (along with interest at the rate of 6 % per annum from March 12 , 2007 till the date of actual payment of disgorgement amount), respectively, within 45 days from the date of this order, for the wrongful gain made by trading in the shares of the New Delhi Television Limited while in possession of UPSI in contravention of section 12A (d), (e) of the SEBI Act, 1992 read with regulation 3(i) and regulation 4 of the PIT Regulations, 1992 and regulation 12 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further, restrained Vikramaditya Chandra, Ishwari Prasad Bajpai and Saurav Banerjee from accessing the securities market and were further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 1 year, [in the matter of New Delhi Television Limited](https://www.sebi.gov.in/enforcement/orders/nov-2020/order-in-the-matter-of-new-delhi-television-limited-mr-prannoy-roy-and-mrs-radhika-roy_48314.html).
* Vide order dated November 27, 2020, Prenita Dutt, Quantum Securities Private Limited, SAL Real Estate Private Limited and Taj Capital Partners Private Limited were directed to disgorge ₹ 2.2 crore (along with interest at the rate of 6 % per annum from April 17, 2008 till the date of actual payment of disgorgement amount), within 45 days from the date of this order, for the wrongful gain made by trading in the shares of the New Delhi Television Limited while in possession of UPSI in contravention of section 12A (d), (e) of the SEBI Act, 1992 read with regulation 3(i) and regulation 4 of the PIT Regulations, 1992 and Regulation 12 of the SEBI PIT Regulations, 2015. Further, SEBI restrained Sanjay Dutt and four others from accessing the securities market and were further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 1 year , [in the matter of New Delhi Television Limited](https://www.sebi.gov.in/enforcement/orders/nov-2020/order-in-the-matter-of-new-delhi-television-limited-mr-prannoy-roy-and-mrs-radhika-roy_48314.html).
* Vide order dated November 27, 2020, Prannoy Roy and Radhika Roy were directed to disgorge ₹ 16,97,38,335 (along with interest at the rate of 6 % per annum from April 17, 2008 till the date of actual payment of disgorgement amount), jointly or severally, within 45 days from the date of this order, for the wrongful gain made by trading in the shares of the New Delhi Television Limited while in possession of UPSI in contravention of regulation 3(i) and regulation 4 of the PIT Regulations, 1992 and Regulation 12 of the SEBI PIT Regulations, 2015 and section 12A (d), (e) of the SEBI Act, 1992 read. Further, SEBI restrained Sanjay Dutt and four others from accessing the securities market and were further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 1 year, [in the matter of New Delhi Television Limited](https://www.sebi.gov.in/enforcement/orders/nov-2020/order-in-the-matter-of-new-delhi-television-limited-mr-prannoy-roy-and-mrs-radhika-roy_48314.html).

**Orders passed by Adjudication Officers:**

* Vide order dated November 03, 2020, a penalty of ₹ 40,00,000/- (Rupees Forty Lakh Only) imposed jointly and severally on Raghav Capital and Infrastructure Limited and its directors namely Raj Kumar Raghav, Nirmala Raghav and Ritu Verma for violation of Section 12(1B) of the SEBI Act, 1992 and Regulation 3 of the CIS Regulations, 1999.
* Vide order dated November 03, 20202, a total penalty of ₹ 3,00,000/- (Rupees Three Lakh only) imposed on Snehal Bharatbhai Patel in the matter of Oasis Tradelink Limited for the violation of Regulation 29(2) read with 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(“SAST Regulations”), Regulation 7(2) (b) read with regulation 9(3) SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) and Section 11C(3) of the SEBI Act, 1992.
* Vide order dated November 05, 2020, a penalty of ₹ 1,00,000/- (Rupees One Lakh only) imposed on Aaditya Tikmani in the matter of UV Boards Limited for the violation of provisions of the regulation 29(2) read with regulation 29(3) of SAST Regulations.
* Vide order dated November 06, 2020, a penalty of ₹ 3,00,000/- (Rupees Three Lakh only) imposed on Pushpendra Singh in the matter of Sai Prakash Properties Development Limited for the violation of Sections 11C (3) of the SEBI Act.
* Vide order dated November, 06, 2020, a penalty of ₹ 3,00,000/- (Rupees Three Lakh only) imposed on Pushpanjali Singh in the matter of Sai Prakash Properties Development Limited for the violation of Sections 11C (3) of the SEBI Act.
* Vide order dated November 06, 2020, a penalty of ₹ 2,00,000/- (Rupees Two Lakh only) imposed on Pushpanjali Singh Baghel in the matter of Sai Prakash Properties Development Limited for the violation of Sections 11C (3) of the SEBI Act.
* Vide order dated November 06, 2020, a penalty of ₹ 2,00,000/- (Rupees Two Lakh only) imposed on Dheerendra Krishan Pratap in the matter of Sai Prakash Properties Development Limited for the violation of Sections 11C (3) of the SEBI Act.
* Vide order dated November 06, 2020, a total penalty of ₹ 45,00,000/-(Rupees Forty Five Lakh only) imposed on Aniruddh Parashar and others in the matter of Maa Jagdambe Tradelinks Limited for the violation of regulation 3(a), (b), (c) & (d), and regulation 4(1), 4(2) (a) & (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (“PFUTP Regulations”).
* Vide order dated November 12, 2020, a penalty of ₹ 50,00,000/- (Fifty Lakh Only) imposed on M. Srinivasa Reddy in the matter of Farmax India Limited for the violation of Section 12A (a), (b) and (c ) of the SEBI Act read with Regulations 3(a), (b), (c) and (d) and 4(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (“PFUTP Regulations”).
* Vide order dated November 12, 2020, a penalty of ₹ 50,00,000/- (Fifty Lakh Only) imposed on M. Srinivasa Reddy, M.D. of Farmax India Limited in the matter of disclosures by Farmax India Ltd. in respect of its GDR issue for the violation of Section 12A (a), (b) and (c ) of the SEBI Act read with Regulations 3(a), (b), (c) and (d) and 4(1) of SEBI, PFUTP Regulations.
* Vide order dated November 17, 2020, a penalty of ₹ 10,00,000/- (Rupees Ten Lakhs only) imposed on Inventure Growth and Securities Limited for violation of clause 2.1 & 2.2, clause 7.11, 7.1.2, 2.2.5 and 1.2.1 of Annexure of SEBI Circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, in the matter of inspection of Inventure Growth and Securities Limited.
* Vide order dated November 19, 2020, a total penalty of ₹ 8,00,000/- (Rupees Eight Lakh Only) imposed on Savitri Devi Agarwal and three others in the matter of Focus Industrial Resources Limited for the violation of provisions of the Regulation 3 (a), (b), (c), (d), 4(1), 4 (2) (a) & (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (PFUTP Regulations).
* Vide order dated November 19, 2020, a penalty of ₹ 7,00,000/- (Rupees Seven Lakh Only) imposed on Raymond Limited for the violation of Clause 49 (VIII) (D) of the listing agreement as instructed vide SEBI Circular dated April 17, 2014.
* Vide order dated November 20, 2020, a penalty of ₹ 5,00,000/- (Rupees Five lakhs only) imposed on Saira Amanatali Shaikh in the matter of Hasti Finance Limited for violation of the provisions of Regulations 3 (a), (b), (c), (d), 4 (1), (2) (a) and (e) of PFUTP Regulations.
* Vide order dated November 20, 2020, a penalty of ₹ 15,00,000/- (Rupees Fifteen Lakhs only) imposed each on Divyesh Ashwin Sukhadia, Dharmesh Ashwin Sukhadia and Anuj Vipin Sukhadia, in the matter of Paramount Printpackaging Limited for violation of the provisions of Section 12 A (a), (b), (c) of the SEBI Act,1992 and Regulations 3 (b),(c),(d), 4 (1), 4(2) (e), (f), (k), (r) of the SEBI (PFUTP) Regulations and Regulations 57 (1) and 57 (2) (a) r/w Clause 2 (XVI) (B) (2) of part A of schedule VIII and 60 (7) (a) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2003 (ICDR Regulations).
* Vide order dated November 20, 2020, a penalty of ₹ 5,00,000/- (Rupees Five lakhs only) imposed on Abhijeet Chandrahas Asai in the matter of Hasti Finance for violation of the provisions of Regulations 3 (a), (b), (c), (d), 4 (1), (2) (a) and (e) of PFUTP Regulations.
* Vide order dated November 20, 2020, a total penalty of ₹ 1,40,00,000/- (Rupees One Crores Forty Lakhs only ) imposed on Om Prakash S Jhavar, Pradip J Mundhra and four others in the matter of Tulsi Extrusions Limited for violation of the provisions of Section 12A (a), (b), (c) of SEBI Act,1992 and Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2) (f), 4(2) (k) and 4(2) (r) of SEBI (PFUTP) Regulations, 2003.
* Vide order dated November 23, 2020, a penalty of ₹ 2,00,000/- (Rupees Two Lakh Only) imposed on Pragnaben Suryakant Shah in the matter of Gala Global Products Limited for the violation of Regulation 7(2) (a) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations).
* Vide order dated November 23, 2020, a penalty of ₹ 2,00,000/- (Rupees Two Lakh Only) imposed on Anil Kumar Gilra in the matter of Cosboard Industries Ltd., for the violation of Regulation 31 (1) read with Regulation 31 (3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST Regulations).
* Vide order dated November 23, 2020, a penalty of ₹ 2,00,000/- (Rupees Two Lakh Only) imposed on Harishankar Paper Products P Ltd. in the matter of Cosboard Industries Ltd., for the violation of Regulation 31(1) read with 31(3) of the SAST Regulations.
* Vide order dated November 23, 2020, a total penalty of ₹ 3,00,000/- (Rupees Three lakh only) imposed on Nitin Ajage in the matter of Dynamatic Technologies Ltd., for the violation of Regulation 7 (2) (a) of the PIT Regulations, 2015 and Clause 6 of Schedule B read with Regulation 9(1) and (2) of the PIT Regulations, 2015 read with clause 6.1 of the Code of Conduct for Prevention of Insider Trading framed by Dynamatic Technologies Ltd.
* Vide order dated November 24, 2020, a penalty of ₹ 4,00,000/- (Rupees Four Lakh only) imposed on Sunilkumar Bhikhabhai Nayi in the matter of Alora Trading Company Limited for violation of the provisions of Regulations 29(1) and 29(2) read with 29(3) of SAST Regulations.
* Vide order dated November 24, 2020, a penalty of ₹ 5,00,000/- (Rupees Five Lakh Only) imposed on R.K. Stockholding Pvt. Ltd. for the violation of SEBI Circular CIR/MRD/DMS/13/2010 dated April 23, 2010, Clause 2.5 of SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated Sept 26, 2016, SEBI Circular CIR/HO/MIRSD/MIRSD2/CIR/P/2017/64 dated June 22, 2017, SEBI Circular MIRSD/SE/Cir-19/2009 dated December 3, 2009 r/w Clause A(5) of Code of Conduct specified under Schedule II read with Regulation 9(f) of the SEBI (Stock Brokers & Sub brokers) Regulations, 1992 and SEBI Circular SMD/SED/CIR/93/23321 dated Nov 18, 1993.
* Vide order dated November 24, 2020, a total penalty of ₹ 2,00,00,000/- (Rupees Two Crores only) imposed on Sthithi Insurance Services Pvt Ltd., and seven others in the matter of Zylog Systems Limited for the violation of Regulation 3(2) of SAST Regulations and Section 12A (f) of SEBI Act, Regulations 3(d) and 4(2) (f) and (r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (“PFUTP Regulations”), and Section 12 (c) of SEBI Act, Regulations 31 (1), 31(2) read with 31(3) of SAST Regulations and Regulation 13 (4A) read with 13(5) of PIT Regulations, 1992 read with Regulations 12 of PIT Regulations, 2015 and Clause 6.15.2 of DIP Guidelines read with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations 2009”) and ICDR Regulations 2018.
* Vide order dated November 24, 2020, a total penalty of ₹ 6,00,000/- (Rupees Six Lakh only) imposed on Kiritbhai Nathubhai Vaghani and five others in the matter of Alora Trading Company Limited for violation of the provisions of Regulations 29(2) read with 29(3) of SAST Regulations.
* Vide order dated November 25, 2020, a penalty of ₹ 3,00,000/- (Rupees Three Lakh Only) imposed on Crosseas Capital Services Private Limited for violation of the provisions of Regulation 9 (f) read with Clause A (2) of the Code of Conduct as specified in Schedule II of SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 (“SBSB Regulations”).
* Vide order dated November 25, 2020, a total penalty of ₹ 2,00,000/- (Rrupees Two Lakh Only) imposed on Shreeji Industries Limited, in the matter of Non-Redressal of investor complaints on SCORES and thus the violation of SEBI circulars dated June 03, 2011, August 13, 2012 and April 17, 2013.
* Vide order dated November 25, 2020, a penalty of ₹ 3,00,000/- (Rupees Three Lakh only) imposed on Modern Trading Business Private Limited in the matter of The Byke Hospitlity Limited for the violation of Regulation 29(1) read with Regulation 29(3) of the SAST Regulations, 2011.
* vide an order dated November 25, 2020, a penalty of ₹ 2,00,000/- (Rupees Two Lakh only) imposed on Kapstone Constructions Pvt. Ltd., for the violation of Regulation 52 (1) and 52 (4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (“LODR Regulation”).
* Vide order dated November 25, 2020, a penalty of ₹ 10,00,000 (Rupees Ten Lakh Only) imposed on Amit Ramesh Sawhney in the matter of Dewan Housing Finance Corporation Ltd., for the violation of Section 12A (d) & (e) of SEBI Act read with Regulation 4(1) of PIT Regulations.
* Vide order dated November 27, 2020, a penalty of ₹ 10,00,00,000/-(Rupees Ten Crore Only) imposed on MPS Infotecnics Ltd., for violation of Section 12A (a), (b) and (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c) & (d), 4(1), 4(2) (f), (k) and (r) of PFUTP Regulations, Section 21 of SCRA, 1956 read with Clause 32, 36(7) and 50 of the listing agreement.
* Vide order dated November 27, 2020, a total penalty of ₹ 9,00,000/- (Rupees Nine Lakh only) imposed on Bharat Zeenath Doshi and seven others in the matter of Kailash Auto Finance Limited for the violation of Section 16 of Securities Contracts (Regulation) Act, 1956 (“SCRA”) read with SEBI Notification SO 184 (E) dated March 01, 2000, Section 13 and Section 18 of SCRA, 1956 read with Section 2 (i) of SCRA.
* Vide order dated November 27, 2020, a penalty of ₹ 1,00,000/- (Rupees One Lakh only) imposed on Bharat Jayantilal Patel and seven others in the matter of Centum Electronics Limited for the violation of provisions of Regulations 29(1), 29(2) read with Regulation 29(3) of SAST Regulations and provisions of Regulations 13(1), 13(3) read with Regulation 13(5) of PIT Regulations, 1992.
* Vide order dated November 27, 2020, a penalty of ₹ 10,00,000/- (Rupees Ten Lakh only) imposed on Prudent Broking Services Private Limited for violation of the provisions of SEBI Circular dated November 18, 1993, Regulation 17 of Brokers Regulations and Clauses 2.5, 3 & 7 of Annexure of SEBI Circular dated September 26, 2016, Clause 12 of Annexure A of SEBI Circular dated December 03, 2009, Clause 2.3 of SEBI dated April 17, 2008, Clause 2.6 of Annexure of SEBI Circular dated September 26, 2016 read with Clause 2(d) of SEBI circular dated June 22, 2017, Clause 2(B) of SEBI Circular dated August 02, 2011, SEBI Circular dated August 22, 2011 & October 05, 2011, Clause 2 of SEBI Circular dated December 23, 2011 read with SEBI Circular dated December 02, 2011 and SEBI Circular dated April 13, 2012, SEBI Circular dated January 07, 2014, Clauses17 and 1.8.5 of SEBI Circular dated December 15, 2016.
* Vide order dated November 27, 2020, a penalty of ₹ 2,00,000/- (Rupees Two Lakh) imposed on N. G. Export Industries Limited, in the matter of Non-Redressal of investor complaints on SCORES for the violation of provisions of SEBI Consolidated Circular CIR/OIAE/1/2014 dated December 18, 2014.
* Vide order dated November 27, 2020, a penalty of ₹ 1,00,000/- (Rupees One Lakh Only) imposed on P. Selvamani in the matter of Equitas Holdings Limited for the violation of Regulation 7(2) (a) of the PIT Regulations, 2015.
* Vide order dated November 27, 2020, a penalty of ₹ 15,00,000/- (Rupees Fifteen Lakh Only) imposed on Mishtann Foods Ltd. (formerly known as HICS Cements Ltd) for non-compliance of order dated February 20, 2020 passed by Whole Time Member of SEBI.
* Vide order dated November 27, 2020, a penalty of ₹ 2,00,000/- (Rupees Two Lakh only) imposed on the Sai Prakash Properties Development Limited for the violation Sections 11C(3) of the SEBI Act.
* Vide order dated November 27, 2020, a penalty of ₹ 8,00,000/- (Rupees Eight Lakh only) imposed on Tabrez Khan, proprietor of Zoid Research for contravention of the provisions of Regulations 7(2), 15(9), 16 and 21 read with SEBI Circular dated December 18, 2015 (bearing no. CIR/OIAE/1/2014) and Clauses 1, 2, 3, 5 and 6 of the Code of Conduct prescribed under Third Schedule of SEBI (Investment Advisors) Regulations, 2013.

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

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)