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**Conference on Ethics in the Investment Profession**

**Shri. Amarjeet Singh, Executive Director, SEBI**

1. Thanks for the kind introduction and many thanks for having me here today. Admittedly, I have a vested interest to be here. Regulatory rule making and Ethics apparently should have an inverse relationship – that is what I would like to believe. Regulators can perhaps relax a bit and live with more of principle based regimes rather than honing out precise last mile rules, if they were assured of a highly ethical culture in the financial services industry.
2. In any case, a conference on Ethics is very relevant and timely in the context of the events of the last few months in the Indian financial world leading to trust deficit. Somehow the subject gets less attention in public discourse than it deserves. I would therefore like to commend CFA Institute and NISMand the staff who chose this topic for the conference.
3. Turning to my remarks, the subject of Ethics can be approached from several angles. Having been a regulator most of my career, I would like to share my thoughts on the subject with you from a regulatory perspective.
4. My reflections are broadly in three main parts. I would like to begin on a negative note of Ethical Failures and the lessons we learnt from these failures in the world of finance. Secondly, I would like to briefly talk about the Regulatory response to these ethical failures both in terms of rule-making and enforcement. And finally, industry response or inadequacy of it, would be the third strand in my reflections.

*Ethical Failures*

1. The general perception based on the events in recent times is that there has been a general decline in ethical standards across the world, including India. Transparency International reminds all nations every year about their relative standing on the state of corruption in their jurisdictions. Over two-thirds of the 176 countries in their 2016 computation fall below the midpoint of their scale of 0 (indicating highly corrupt) to 100 (indicating very clean). India ranks poorly at 79 and interestingly enough China and Brazil enjoy or I should rather say, suffer the same rank of 79 with India.  Corruption levels are an indicator of the efficiency, reliability and governance of government administration.
2. So this impression of general decline in ethical standards is not without reason - it applies to all walks of life and it got more accentuated in the financial sector because of the events that unfolded during the last two decades.
3. The financial world has witnessed a series of crises and scams such as at the global level, Dotcom bust, Enron, Global financial crisis and Libor crisis and back home, Harshad Mehta scam, Ketan Parekh scam and Saradha scam in recent times. And now the one that has unfolded in the past few weeks…

*Lessons learnt*

1. Each of these scams have been sufficiently dissected in retrospect and various lessons have been learnt out of these. In the ultimate analysis, each financial crisis can be traced to misconduct or in other words, to a human ethical failure. The significance of conduct and culture in financial firms was particularly acknowledged as an important lesson from the global financial crisis, which was also reinforced by the Libor crisis.
2. It was recognized that conduct and culture of the players in the financial firms pose huge risks to not only their own institutions but also to the financial system as a whole as a systemic risk. Traditional prudential supervision in terms of managing solvency and liquidity risks is therefore not enough and needs to be supplemented by focus on conduct and culture in financial firms.

*Regulatory response*

1. Let me now turn to the response of international financial regulatory community to ethical failures in the financial markets.
2. Both IOSCO and FSB have in the recent years undertaken standard setting and monitoring work to reduce misconduct risk in the financial markets. For example, a new IOSCO Principle was introduced on addressing conflicts of interest. IOSCO Principles for Financial Benchmarks published in 2013 and post LIBOR crisis, a report on Wholesale Market Conduct in 2017 and FSB’s Principles for Sound Compensation Practices post global financial crisis are examples of the work aimed at improving market conduct.
3. SEBI has prescribed a Code of Conduct for all the intermediaries registered with SEBI. Additionally, SEBI has prescribed several requirements relating to ethics and integrity under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for listed companies. Among other requirements, the LODR expects the board of directors to maintain high ethical standards and set a corporate culture and the values by which executives throughout a group shall behave.

*Enforcement Trends*

1. Apart from a spate of rule-making in the post crisis world, regulators have also stepped up on enforcement against frauds and misconduct. Evidently, there have been two clear trends in the area of enforcement.
2. One, the level of fines and penalties have gone up to all time high. For example, for financial benchmarks, the cumulative fines have been more than 8 billion USD *(3 billion USD by FCA UK; 5.2 billion USD by US CFTC).*
3. The second interesting trend is that the regulatory slap by way of debarments and fines etc. has extended beyond firms to individuals. The effect of fines on firms has blunted over the years with fines accepted as cost of doing business. In recent years, a large number of senior functionaries including CEOs/ CFOs etc. have been penalized.
4. In FY 2017, 73% of the US SEC’s standalone actions involved charges against one or more individuals.
5. Back home, SEBI has frequently used its powers to take debarring action against promoter directors of listed companies.
6. In case of action against individuals, the effect is more severe and damaging. Action against individual misconduct is a clear warning bell from regulators as a move towards credible deterrence.

*Industry response*

1. The regulatory rule-making and enforcement actions reflect the expectations of the society. The societal expectations from the financial services players to have high standards of ethics and integrity are loud and clear. While regulators are driving the change in the area of conduct regulation, regulatory travel, in terms of both rule making and punitive reach, has its own limitations.
2. Financial services industry has to step forward and supplement the regulatory efforts. Compliance with regulation alone is insufficient to fully earn investor trust. Firms must develop a “culture of integrity” that permeates all levels of operations and aims at working in the best interests of investors. A strong ethical culture in the industry will strengthen investors’ faith in the capital markets. That is why ethics matter.
3. I believe in the post crisis world, industry associations, self-regulatory organizations, banks, financial institutions and corporates have responded by reinventing the codes of conduct for their members and employees. This has happened under increasing regulatory pressure and to be fair, also of their own accord. An ethical code clarifies the objectives a company pursues, the norms and values it upholds and the conduct it expects from its leadership, employees and business partners.

*Is it enough?*

1. While these developments are welcome, few of the relevant questions in this context are: what have been the impact and outcomes of having these codes of conduct? Are these codes achieving the intended outcomes? Have the ground realities changed? Are any assessment done to do a reality check on performance against these codes? Do the compliance departments actually work as compliance department or avoidance department ? In a nutshell, is industry doing enough?
2. I do not have ready answers to these questions. These are for the industry to respond. I can however share one regulatory lament which I am sure you have heard many times. That is, in general, laws and codes of conduct are observed in ‘letter’ but not in ‘spirit’. Regulatory experience often reveals the gaps between prescription and practice. It is ‘good to have’ an ethical code, it would be ‘better to practice’ the same in letter and spirit.
3. This is an old call of regulators. In tune with the changing times, there is a need to go one step further.  It is not sufficient to focus only on the content of law. As market development often front runs regulation, important risks often have nothing to do with non-compliance of existing laws. We have examples of enlightened corporates traveling the extra mile and improving upon their practices beyond the legal requirements.  On the other extreme, we also have examples of blatant non-compliance and no respect for law.

*Conclusion*

1. To wrap up, a regulator’s job always remains unfinished. A regulator has to control or reduce harm by punishing bad behavior through strong enforcement. At the same time, it has to promote good behavior. To this latter end, seminars like this one contribute. I once again compliment the organisers and would also advocate organizing more events like this for promoting good conduct, ethics and integrity at the work place. Highly ethical behavior would supplement the regulatory endeavors and perhaps make our life a bit easier.
2. Thank you for your attention and patience!

**CAPITAL MARKET REVIEW**

1. **Introduction**

India’s capital markets witnessed volatile sessions during the month of May 2019 due to outcome of the Lok Sabha Elections 2019, Corporates earning and global weakness. During this month, foreign portfolio investors was a net buyer whereas domestic investors were a net seller in the domestic capital markets.

On May 31, CSo released the GDP for 2018-19. As per CSO, the Indian economy is estimated to grow at a rate of 6.8 per cent during the financial year 2018-19 after a downward revision from government estimate of 7.0 per cent in February. The Indian economy had grown at 7.2 per cent in the previous financial year.

Retail inflation in India jumped to 3.1 per cent in May 2019 compared to 2.99 per cent in April 2019 due to costlier food and beverages, vegetables pulses, meat and fish and products. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of April 2019 stand at 107.8, 126.6 and 162.9 respectively, with the corresponding growth rates of 5.1 percent, 2.8 percent and 6.0 percent as compared to April 2018.

India's exports in May 2019 were USD 29.99 billion, as compared to USD 28.86 billion in May

2018, exhibiting a positive growth of 3.93 per cent. Imports in May 2019 were USD 45.35 billion which was 4.31 per cent higher over imports of USD 43.48 billion in May 2018. The trade deficit, difference between imports and exports, aggregated at USD 15.36 billion.

The following sections of the review highlight the trends observed in the Indian securities market during May 2019.

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

**Exhibit 1: Funds Mobilisation by Corporates (₹ crore)**

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Apr-19** | **May-19** |
| ***A. Funds Mobilisation through Public Issue (I+II)*** | **30,424** | **25,527** |
| ***I. Equity Public Issue*** |  |  |
| a. IPOs (i+ii) | 3,221 | 106 |
| i. Main Board | 3,159 | 0 |
| ii. SME Platform | 62 | 106 |
| b. FPOs | 0 | 0 |
| c. Equity Right Issue | 25,012 | 24,372 |
| ***II. Debt Public Issue*** | 2,191 | 1,048 |
| ***B. Funds Mobilisation through Private Placement*** | **1,09,065** | **63,428** |
| 1. QIP/IPP | 3,173 | 0 |
| 2. Preferential Allotment | 35,828 | 19,851 |
| 3. Private Placement of Debt | 70,064 | 43,577 |
| **Total Funds Mobilised (A+B)** | **1,39,489** | **88,955** |

**Notes: Current month data are provisional**

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

During May 2019, Primary market mobilized funds through equity public issues of ₹ 106 crore as compared to **`** 3,221 crore raised in April 2019. Further, there were two rights issue which mobilized **`** 24,372 crore during May 2019 as compared to **`** 25,012 crore mobilized in April 2019.

In addition, during May 2019, Primary market mobilized funds through Bonds public issues of **`** 1,048 crore as compared to **`** 2,191 crore raised in April 2019.

During May 2019, corporates mobilised of **`** 19,851 crore through preferential allotments compared to ₹ 35,828 crore raised in April 2019. There was no QIP listed during May 2019. Corporate sector mobilised resources by way of private placements of corporate bonds. The companies mobilised **`** 43,577 crore in May 2019 as compared to **`** 70,064 in April 2019.

1. **Trends in the Secondary Market**

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Apr-19** | **May-19** | **Change during the Month** |
| **Index in Equity Market** | | | |
| Sensex | 39032 | 39714 | 1.7 |
| Nifty 50 | 11748 | 11923 | 1.5 |
| Nifty 500 | 9664 | 9805 | 1.5 |
| BSE 500 | 15294 | 15518 | 1.5 |
| Nifty Bank | 29765 | 31375 | 5.4 |
| Nifty IT | 16705 | 16161 | -3.3 |
| BSE Healthcare | 14367 | 13305 | -7.4 |
| BSE FMCG | 11764 | 11518 | -2.1 |
| **Market Capitalisation (` crore)** | | | |
| BSE | 1,52,54,028 | 1,54,38,015 | 1.2 |
| NSE | 1,50,43,275 | 1,52,54,361 | 1.4 |
| **P/E Ratio** | | | |
| Sensex | 29.0 | 29.0 | 0.2 |
| Nifty 50 | 29.3 | 29.5 | 0.5 |
| **No of Listed Companies** | | | |
| BSE | 5282 | 5292 | 0.2 |
| NSE | 1938 | 1942 | 0.2 |
| **Gross Turnover in Equity Segment (` crore)** | | | |
| BSE | 55,868 | 58,172 | 4.1 |
| NSE | 6,40,115 | 7,88,184 | 23.1 |
| **Gross Turnover in Equity Derivatives Segment (` crore)** | | | |
| BSE | 4 | 3 | -18.7 |
| NSE | 2,25,55,286 | 2,55,46,457 | 13.3 |
| **Gross Turnover in Currency Derivatives Segment (` crore)** | | | |
| BSE | 5,80,692 | 6,52,341 | 12.3 |
| NSE | 7,11,355 | 6,83,259 | -3.9 |
| MSEI | 2,780 | 1,903 | -31.6 |
| **Gross Turnover in Interest Rate Derivatives Segment (` crore)** | | | |
| BSE | 4,738 | 8,498 | 79.4 |
| NSE | 24,098 | 22,662 | -6.0 |

**Source: NSE, BSE and MSEI**

At the end of May 2019, S&P BSE Sensex closed at 39714 witnessing an increase of 1.7 per cent from the previous months closing at 39032. The Nifty 50 closed at 11923 witnessing an increase of 1.5 per cent compared to previous month’s closing at 11748.

During the month, S&P BSE Sensex closed its highest value of 39832 and lowest of 37091 during May 2019. On the other hand, Nifty 50 touched its peak with a closing value of 11946 and lowest of 11148 during the month under consideration.

**Figure 1: Movement of Sensex and Nifty during May 2019**

Market capitalisation of BSE increased by 1.2 per cent to ₹ 1,54,38,015 crore at the end of May 2019 from ₹ 1,52,54,028 crore at the end of April 2019. Market capitalization at NSE too increased to ₹ 1,52,54,361 crore from ₹ 1,50,43,275 crore during the same period. The monthly turnover of BSE increased by 4.1 per cent to ₹ 58,172 crore in May 2019 from ₹ 55,868 crore in April 2019. Further, the monthly turnover of NSE too increased by 23.1 per cent to ₹ 7,88,184 crore in May 2019 from ₹ 6,40,115 crore in April 2019.

The P/E ratios of S&P BSE Sensex and Nifty 50 were 29 and 29.5 respectively, at the end of May 2019 compared to 29 and 29.3 respectively a month ago.

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

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

In the month of May 2019 the performance of the sectoral indices witnessed mixed picture. Among BSE indices, S&P BSE Capital Goods (CG) increased by 10.6 per cent, followed by S&P BSE Bankex (5.8 per cent), S&P BSE PSU (5.1), S&P BSE Consumer Durables (3.5 per cent), S&P BSE Power (2.1 per cent), S&P BSE Small Cap (1.7 per cent) and S&P BSE 100 (1.5 per cent). On the other side, S&P BSE Healthcare decreased by 7.4 per cent, followed by S&P BSE Metal (6.6 per cent), S&P BSE Teck (2.7 per cent) and S&P BSE FMCG (2.1 per cent) during the month.

Further, among BSE indices, S&P BSE Capital Goods recorded the highest daily volatility 1.8 per cent, followed by S&P BSE PSU (1.6 per cent), S&P BSE Power (1.6 per cent), S&P BSE Metal (1.6 per cent), S&P BSE Bankex (1.5 per cent), S&P BSE Small Cap (1.2 per cent) and S&P BSE 100 (1.1 per cent). S&P BSE Teck and S&P BSE FMCG witnessed the least volatile indices for the month of May 2019.

**Figure 4: Performance of BSE Indices during May 2019**

As regards NSE indices, the largest increase was registered by Nifty PSU Bank (6.3 per cent) followed by Nifty Bank (5.4 per cent), Nifty Midcap 100 (2.2 per cent), Nifty Midcap 50 (2.1 per cent), Nifty 500 (1.5 per cent), Nifty 200 (1.4 per cent), Nifty 100 (1.3 per cent) and Nifty Small 100 (1.2 per cent) during May 2019. However, on the hand, Nifty Pharma decreased by 10.1 per cent, followed by Nifty Media (8.5 per cent), Nifty IT (3.3 per cent) and Nifty FMCG (1.6 per cent) during the month.

Further, among NSE indices, Nifty PSU Bank recorded highest daily volatility of 2.7 per cent followed by Nifty Media (2.3 per cent), Nifty Midcap 50 (1.5 per cent), Nifty Small 100 (1.5 per cent) and Nifty Bank (1.4 per cent). However, Nifty IT, Nifty FMCG and Nifty MNC were the least volatile for the month under consideration.

**Figure 5: Performance of NSE Indices during May 2019**

1. **Trends in Depository Accounts**

At the end of May 2019, there were 187 lakh demat accounts at NSDL and 178 lakh demat accounts at CDSL. At NSDL, till May 2019, 5,641 listed companies signed up to make their shares available for dematerialisation while at CDSL, 6,295 listed companies signed up.

**Trends in Derivatives Segment**

1. **Equity Derivatives**

Among the three exchanges in the equity derivative market ecosystem, viz., NSE, BSE and MSEI, NSE is dominating the market with almost 100 per cent share in equity derivatives. There is insignificant trading taking place at BSE and no trading in equity derivatives segment at MSEI.

During May 2019, the notional turnover at NSE increased to ₹ 2,55,46,457 crore from ₹ 2,25,55,286 crore during April 2019, indicating an increase of 13.3 per cent over previous month. Index options accounted for 88.6 per cent of the total notional turnover during the month in the F&O segment at NSE.

**Figure 6: Trends of Equity Derivatives Segment at NSE (₹ crore)**

The notional turnover of index futures and that of stock futures increased by 44.8 per cent and 18.2 per cent, respectively in May 2019 over the previous month. Further, the monthly notional turnover of put options and call options on Index increased by 11.2 per cent and 14.5 per cent, respectively over previous month. In addition, the monthly notional turnover of put options on stock also increased by 5.4 per cent. However, call options on stock decreased by 2.7 per cent in May 2019 over the previous month. The open interest in value terms in the equity derivative segment of NSE decreased by 7.3 per cent to ₹ 2,78,172 crore as at end May 2019 from ₹ 3,00,028 crore as at end April 2019.

In May 2019, the equity derivatives segment turnover of BSE was ₹3.4 crore compared to ₹ 4.2 crore in April 2019. The open interest in terms of value stood at ₹0.5 crore as on May 31, 2019.

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **NSE** | | | **BSE** | | |
| **Apr-19** | **May-19** | **Percentage Change Over Month** | **Apr-19** | **May-19** | **Percentage Change Over Month** |
| **A. Turnover (` crore)** | | | | | | |
| (i) Index Futures | 4,06,219 | 5,88,154 | 44.8 | 0.7 | 1.1 | NA |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 91,70,370 | 1,01,99,786 | 11.2 | 0.0 | 0.0 | NA |
| *Call* | 1,08,60,276 | 1,24,29,716 | 14.5 | 0.0 | 0.0 | NA |
| (iii) Stock Futures | 11,59,128 | 13,70,551 | 18.2 | 3.5 | 2.3 | -34.5 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 3,07,998 | 3,24,608 | 5.4 | 0.0 | 0.0 | NA |
| *Call* | 6,51,295 | 6,33,641 | -2.7 | 0.0 | 0.0 | NA |
| **Total** | **2,25,55,286** | **2,55,46,457** | **13.3** | **4.2** | **3.4** | **18.3** |
| **B. No. of Contracts** | | | | | | |
| (i) Index Futures | 55,21,413 | 78,95,357 | 43.0 | 7 | 12 | 71.4 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 13,77,19,004 | 15,07,93,849 | 9.5 | 0 | 0 | NA |
| *Call* | 16,10,93,858 | 17,87,71,371 | 11.0 | 0 | 0 | NA |
| (iii) Stock Futures | 1,88,19,091 | 2,36,60,383 | 25.7 | 51 | 28 | -45.1 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 50,37,643 | 55,75,141 | 10.7 | 0 | 0 | NA |
| *Call* | 99,36,612 | 1,00,48,031 | 1.1 | 0 | 0 | NA |
| **Total** | **33,81,27,621** | **37,67,44,132** | **11.4** | **58** | **40** | **-31** |
| **C. Open Interest in Terms of Value ( ` crore)** | | | | | | |
| (i) Index Futures | 28,944 | 28,322 | -2.1 | 0 | 0 | NA |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 78,974 | 68,735 | -13.0 | 0 | 0 | NA |
| *Call* | 63,493 | 55,222 | -13.0 | 0 | 0 | NA |
| (iii) Stock Futures | 1,08,925 | 1,08,548 | -0.3 | 0.5 | 0.5 | 0.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 7,942 | 6,612 | -16.7 | 0 | 0 | NA |
| *Call* | 11,750 | 10,732 | -8.7 | 0 | 0 | NA |
| **Total** | **3,00,028** | **2,78,172** | **-7.3** | **0.5** | **0.5** | **0** |
| **D. Open Interest in Terms of No of Contracts** | | | | | | |
| (i) Index Futures | 3,57,414 | 3,44,754 | -3.5 | 0 | 0 | NA |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 10,01,206 | 8,26,834 | -17.4 | 0 | 0 | NA |
| *Call* | 8,47,727 | 6,92,027 | -18.4 | 0 | 0 | NA |
| (iii) Stock Futures | 18,40,700 | 18,35,515 | -94.1 | 6 | 6 | 0.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 1,37,592 | 1,12,425 | -18.3 | 0 | 0 | NA |
| *Call* | 2,12,396 | 1,88,534 | -11.2 | 0 | 0 | NA |
| **Total** | **43,97,035** | **40,00,089** | **-9.0** | **6** | **6** | **0** |

**Source: NSE and BSE**

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

The monthly turnover of currency derivatives at NSE during May 2019 decreased by 3.9 per cent to **`** 6,83,259 crore from **`** 7,11,355 crore in April 2019. However, during the same time, the monthly turnover of currency derivatives at BSE increased by 12.3 per cent to **`** 6,52,341 crore from **`** 5,80,692crore. The monthly turnover of currency derivatives at MSEI during May 2019 stood at **`** 1,903 crore decreased from **`** 2,780 crore a month ago.

**Figure 7: Trends of Currency Derivatives at NSE, MSEI and BSE (₹ crore)**

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

During May 2019, the monthly turnover of interest rate futures at NSE decreased by 6 per cent to **`** 22,662 crore from **`** 24,098 crore in April 2019. However, during the same time, the monthly turnover of interest rate futures at BSE increased by 79.4 per cent to **`** 8,498 crore from **`** 4,738 crore. There was no trading observed in interest rate futures at MSEI during the month under consideration.

**Figure 8: Trends of Interest Rate Futures at NSE and BSE (₹** **crore)**

1. **Trading in Corporate Debt Market**

During May 2019, BSE noted 4,839 trades of corporate debt with a traded value of ₹ 65,109 crore as compared to noted 3,944 trades of corporate debt with a traded value of ₹ 53,756 crore in April 2019. At NSE, 6,650 trades were noted with a traded value of ₹ 1,29,918 crore in May 2019 as compared to 5,380 trades were noted with a traded value of ₹ 90,748 crore in April 2019. Together, the trading in corporate debt at BSE and NSE amounted to **`** 1,95,027 crore during May 2019.

**Figure 9: Trends in Reported Turnover of Corporate Bonds (₹** **crore)**

1. **Trends in Institutional Investment**
2. **Trends in Investment by Mutual Funds**

The total net investment in the secondary market by mutual funds was ₹ 36,504 crore in May 2019, compared to the total net investment of ₹ 46,220 crore in April 2019. During May 2019, mutual funds invested ₹ 5,164 crore in equity as compared ₹ 4,600 crore liquidation from equity in April 2019. In addition, mutual funds net invested ₹ 31,340 crore in debt securities as compared to ₹ 50,820 crore net investment during the same period.

During May 2019, there was a net inflow of ` 79,619 crore in open ended mutual fund schemes. Of these total open ended schemes inflow, income / debt oriented schemes mobilised ₹ 70,119 crore followed by Growth/Equity Oriented (₹5,408 crore), Other Schemes (` 2,651 crore), Hybrid Schemes (`1,266 crore) and Solution Oriented Schemes (` 175 crore). On the other hand, in the Close Ended Schemes, there was a net outflow of ` 2,440 crore in May 2019. Of these outflows, income / debt oriented closed ended schemes liquidated of ₹ 2,001 crore, followed by Growth/Equity Oriented closed ended Schemes (` 439 crore). In aggregating (open ended, closed ended and interval schemes), there was a net inflow of ` 76,990 crore during May 2019 in the Mutual Fund Industry.

The cumulative net assets under management of all mutual funds increased to ₹ 25,93,560 crore at the end of May 2019 from ₹ 24,78,757 crore at the end of April 2019, indicating an increase of 4.6 per cent during the month.

As on April 30, 2019, there were a total of 1954 mutual fund schemes in the market, of which 1,204 were income / debt oriented schemes, 435 were growth / equity oriented schemes, 126 were Hybrid schemes, 133 were Others (exchange traded funds & FoF investing overseas) 30 were Solution Oriented Schemes and 26 were interval schemes.

**Figure 10: Trends in Mutual Funds Investment (₹ crore)**

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

Foreign portfolio investors (FPIs) also a net buyer for May 2019. FPIs invested **`** 11,370 crore in Indian securities market during May 2019 compared to an investment of **`** 16,728 crore in April 2019. FPIs invested ₹ 7,920 crore worth of equity securities in May 2019 compared to an investment of **`** 21,193 crore in April 2019. In addition, FPI invested **`** 2,264 crore during May 2019 in hybrid securities compared to **`** 634 crore in April 2019. Further, FPIs invested **`** 1,187 crore in debt securities during May 2019 as compared to an outflow of **`** 5,009 crore in April 2019.

The assets of the FPIs in India, as reported by the custodians, at the end of May 2019 was ₹ 34,17,679 crore, out of which the notional value of offshore derivative instruments (including ODIs on derivatives) was ₹ 82,426 crore.

**Figure 11: Trends in FPIs Investment (₹ crore)**

1. **Trends in Portfolio Management Services**

During May 2019, the total AUM of the portfolio management industry stood at ₹ 16,08,234 crore compared to ₹ 16,23,331 crore as at end April 2019, indicating a decrease of 0.9 per cent during the period. As on May 31 2019, the AUM of non-discretionary and Advisory services were ` 1,11,284 crore and 1,86,442 crore respectively, an increase by 0.5 per cent and 1 per cent respectively from April 2019. However, the AUM of Discretionary services decreased by 1.3 per cent and stood at ` 13,10,508 crore from its previous month.

In terms of number of clients in PMS industry at the end of May 2019, discretionary services category topped with 1,43,065 clients, followed by non-discretionary category with 7,242 clients and advisory category with 3,973 clients.

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

During May 2019, five open offers with offer value of ₹ 249 crore was made to the shareholders as against four open offer with offer value of ₹ 56 crore made in April 2019. Of these five offers, all of them were came for change in control of management.

**Figure 12: Details of Open Offers Made under the SEBI (SAST) Regulations**

1. **Commodities Derivatives Markets**

**A. Market Trends**

During May 2019, MCX Comdex, witnessed a fall of 5.1 per cent (M-o-M) driven by decline in prices of metal, bullion (silver) and energy segments. In agri segment, out of four traded commodities, cardamom and cotton witnessed a firm trend, while, CPO and mentha oil showed a declining trend. On Y-o-Y basis, MCX Comdex decreased by 7.4 per cent, mainly on account of decline in prices of all the constituent commodities except gold, zinc, cardamom, cotton and mentha oil over the past year.

During the month, MCX Energy index, decreased on account of steep fall in prices of crude oil (15.5 per cent) and natural gas (4.7 per cent). Witnessing similar trend, the downtrend in MCX metal index was due to decrease in futures prices of all the base metals. MCX Agri recorded marginal fall as futures prices of mentha oil and CPO declined by 9.9 per cent and 2.6 per cent respectively during the month, which was partially offset by rise in prices of cardamom (24.8 per cent) and cotton (0.2 per cent).

NKrishi index increased by 3.3 per cent (M-o-M) as 7 out of 10 constituent commodities (cotton seed oilcake, turmeric, chana, RM seed, jeera, coriander and soybean) witnessed an uptrend in futures prices. On Y-o-Y basis, the NKrishi index registered a gain of 25.7 per cent at the end of May 2019 mainly on account of increase in prices of all the traded commodities except refined soy oil and turmeric. Monthly trends in MCX Comdex and NKrishi Index are provided in Table 66.

**Figure 13: Movement of Commodity Derivatives Market Indices**

**Source: MCX and NCDEX**

During May 2019, average daily volatility in MCX Comdex and NKrishi indices was recorded at 0.7 and 0.6 per cent respectively. The daily volatility and price variation over the previous month for benchmark commodity indices are shown in the Figure 14 below:

**Figure 14: Variation (point-to-point) and daily volatility of commodity indices in May 2019 (per cent)**

**Source: MCX and NCDEX**

**Turnover**

During May 2019, the aggregate turnover of all commodity exchanges increased by 18.4 per cent to ₹7,02,947 crore as turnover at all the exchanges except NSE increased significantly during the month. The agricultural segment contributed 9.0 per cent to the total turnover, while non-agricultural segment accounted for 91.0 per cent.

The total turnover (futures & options) at MCX increased by 20.1 per cent to ₹6,43,655 crore during May 2019. The turnover at futures segment increased by 18.9 per cent as except metal, all other segments viz., Agri., Bullion and Energy recorded a rise during the month. Witnessing similar trend, notional turnover of option contracts traded at MCX rose by 94.1 per cent during the month as turnover at bullions and energy segment jumped up by 144.0 per cent and 73.3 per cent, respectively. The options turnover in metal segment, however, decreased by 44.0 per cent. The options contracts contributed 2.6 per cent to the total turnover at MCX.

During the month, the total turnover (futures & options contracts) at NCDEX increased by 1.3 per cent to ₹48,405 crore, due to rise in volumes and traded value mainly in chana, cotton seed oilcake, jeera, RM seed, refined soy oil and turmeric. Turnover in option segments at NCDEX increased from 0.8 crore to 1.5 crore in May 2019.

In May 2019, commodity futures turnover at BSE and ICEX increased by 13.0 per cent and 7.8 per cent respectively, while that of NSE declined by 9.7 per cent.

The turnover of agricultural and non-agricultural commodities at exchanges is shown in Figures 15, 16 and the details are given in Tables 67 to 71.

**Figure 15: Trends in turnover of agricultural commodity derivatives (₹crore)**

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

**Figure 16: Trends in turnover of non-agricultural commodity derivatives - futures and options**

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

The following chart provides a snapshot of the percentage gain/loss in futures prices in near month contracts of the commodities traded at the exchanges.

**Figure 17: Movement of Near Month futures prices (M-o-M) for commodities traded on domestic exchanges during May 2019 (per cent)**

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

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

The World Bank in its June 2019 Global Economic Prospects has downgraded the global growth for 2019 to 2.6 per cent, (which is 30 basis points (bps) below the previous forecasts) considering the weaker than expected international trade and investment at the start of 2019. The World Bank observed that several downside risks to growth are becoming predominate, including rising trade barriers, a build-up of government debt, and deeper-than expected slowdowns in several major economies. However, as the headwinds dissipate, the global growth is projected to edge up to 2.7 per cent in 2020 and to 2.8 per cent in 2021.

**Table 1: Real GDP**

*(Per cent change from previous year)*

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Region / Country** |  | | | | | | | Percentage point differences from January 2019 projections | | | |
| 2015 | 2016 | 2017 | 2018e | 2019f | 2020f | 2021f | 2018e | 2019f | 2020f | 2021f |
| **World** | **2.9** | **2.6** | **3.1** | **3.0** | **2.6** | **2.7** | **2.8** | **0.0** | **-0.3** | **-0.1** | **0.0** |
| **Advanced Economies** | **2.3** | **1.7** | **2.3** | **2.1** | **1.7** | **1.5** | **1.5** | **-0.1** | **-0.3** | **-0.1** | **0.0** |
| United States | 2.9 | 1.6 | 2.2 | 2.9 | 2.5 | 1.7 | 1.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Euro Area | 2.1 | 2.0 | 2.4 | 1.8 | 1.2 | 1.4 | 1.3 | -0.1 | -0.4 | -0.1 | 0.0 |
| Japan | 1.2 | 0.6 | 1.9 | 0.8 | 0.8 | 0.7 | 0.6 | 0.0 | -0.1 | 0.0 | 0.0 |
| **Emerging Market and Developing Economies (EMDE)** | **3.8** | **4.1** | **4.5** | **4.3** | **4.0** | **4.6** | **4.6** | **-0.1** | **-0.3** | **0.0** | **0.0** |
| BRICS | 4.0 | 4.6 | 5.3 | 5.4 | 5.1 | 5.3 | 5.3 | 0.1 | -0.1 | 0.0 | 0.0 |
| China | 6.9 | 6.7 | 6.8 | 6.6 | 6.2 | 6.1 | 6.0 | 0.1 | 0.0 | -0.1 | 0.0 |
| Russia | -2.5 | 0.3 | 1.6 | 2.3 | 1.2 | 1.8 | 1.8 | 0.7 | -0.3 | 0.0 | 0.0 |
| Brazil | -3.5 | -3.3 | 1.1 | 1.1 | 1.5 | 2.5 | 2.3 | -0.1 | -0.7 | 0.1 | -0.1 |
| India2 | 8.0 | 8.2 | 7.2 | 7.2 | 7.5 | 7.5 | 7.5 | -0.1 | 0.0 | 0.0 | 0.0 |
| South Africa | 1.3 | 0.6 | 1.4 | 0.8 | 1.1 | 1.5 | 1.7 | -0.1 | -0.2 | -0.2 | -0.1 |

**Notes:** e = estimate; f = forecast. BRICS include: Brazil, Russia, India, China, and South Africa.

1. Aggregate growth rates calculated using constant 2010 U.S. dollar GDP weights.

2. The column labelled 2016 refers to FY2016/17.

**Source:** World Bank.

The growth forecasts for advanced economies have also been lowered by 30 bps from the previous estimates to 2.8 per cent in 2019. Parts of the Euro Area has recorded slowing down of activities due to weakening exports and investment. Meanwhile, major central banks have signalled a more dovish stance amid subdued inflation and decelerating activity. Although the US economy is performing well with government spending and corporate tax cuts and unemployment figures reaching its lowest level in nearly five decades, the effects of recent fiscal stimulus are waning. On a negative note, amid rising trade tensions, exports have slowed, especially those to Europe and Asia. The Euro Area has witnessed rapid economic slowdown since mid-2018 undermined by decline in exports and domestic demand. Growth is projected to slow from 1.8 per cent in 2018 to 1.2 per cent in 2019 and to edge up to an average of 1.4 per cent in 2020-21. A no-deal Brexit from the EU could have a severe impact on the United Kingdom and, to a lesser extent, on its European trading partners. Activities in Japan, on the other hand has marginally improved backed by government support in the first half of 2019. However, trade, especially with China remained weak. On a positive note, the unemployment is low and labour force participation continues to go up.

The World Bank has expressed its concern for emerging market and developing economies (EMDEs) in particular. According to the said report, investment growth in EMDEs over the next three years is expected to be subdued and below historical averages. The restraining factors against investment growth are weak global growth, limited fiscal space against the backdrop of elevated debt, and the presence of several structural constraints. EMDE growth is expected to slow from 4.3 per cent in 2018 to 4 per cent in 2019, indicating a 30 bps fall from the previously projected rate with notable heterogeneity across regions. In China, growth appears to be stabilizing following a weak start at the beginning of the year. However, trade with the external world remains weak and equity prices and the currency have faced downward pressures amid the recent re-escalation of the trade tension. The World Bank has projected that growth in India would be at 7.5 per cent in 2019-20, unchanged from the previous forecast, and to stay at this pace through the next two fiscal years. The inflation has fallen below the target rate of Reserve Bank of India. Private consumption and investment are going to benefit from strengthening credit growth amid more accommodative monetary policy.

**Equity Markets:**

Global equity markets witnessed a mixed trend during May 2019. While the develop markets exhibited a negative trend, the major emerging markets showcased a positive return. The investor sentiment continued to be affected negatively from the ongoing US-China trade tensions. The US equity markets moved on a weaker note, mostly owing to the concerns related to slowing of global demand as a result of the trade dispute. Eurozone equities also declined reflecting the lacklustre economic data. UK equities also performed poorly during the month while the Japanese stocks fell on the global trade tensions.

Emerging markets equities fell in May 2019 as US-China trade talks were futile and global growth concerns increased. The MSCI Emerging Markets Index declined and underperformed the MSCI World Index. The Chinese stock market was affected by imposition of tariffs on Chinese exports to US. The US increased tariffs on US$ 200 billion of Chinese goods imports from 10 per cent to 25 per cent. It also threatened to levy tariffs on the remaining US$ 300 billion of goods imported from China. China retaliated by raising tariffs on US$ 60 billion of US goods imports from an existing 5-10 per cent range to a maximum of 25 per cent. All these developments dented the Chinese stock market. By contrast, Russia posted a solid gain, benefitting from a strong rally in state controlled oil company. Brazil and India also outperformed.

Among the developed market indices, Hang Seng Index of Hong Kong fell by 9.4 per cent at the end of May 2019 over its previous month’s closing, followed by Straits Times Index of Singapore (8.3 per cent) and Nikkei Index of Japan (7.4 per cent). As regards major emerging economies, Russian Traded index went up by 4.5 per cent followed by S&P BSE Sensex (1.7 per cent) and Nifty 50 index (1.5 per cent) (Table A2).

**Table A2: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Name of the Index** | **Closing Value as on** | **Closing Value before** | | | | **Annualised Volatility (%)** | **P/E Ratio** |
| **May 31, 2019** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA INDEX | 97030.3 | 96353.3 | 95584.4 | 89504.0 | 76753.6 | 22.1 | 17.7 |
| Russia | RUSSIAN TRADED INDEX | 1925.3 | 1842.2 | 1741.8 | 1643.4 | 1674.9 | 18.1 | 5.3 |
| India | Nifty 50 | 11922.8 | 11748.2 | 10792.5 | 10876.8 | 10736.2 | 14.0 |  |
| India | S&P BSE SENSEX INDEX | 39714.2 | 39031.6 | 35867.4 | 36194.3 | 35322.4 | 13.7 |  |
| China | SHANGHAI SE COMPOSITE | 2898.7 | 3078.3 | 2941.0 | 2588.2 | 3095.5 | 24.7 | 14.0 |
| South Africa | FTSE/JSE AFRICA ALL SHR | 55650.4 | 58528.4 | 56002.1 | 50663.9 | 56157.9 | 14.0 | 16.7 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE INDEX | 7453.1 | 8095.4 | 7532.5 | 7330.5 | 7442.1 | 19.0 | 29.1 |
| USA | DOW JONES INDUS. AVG | 24815.0 | 26592.9 | 25916.0 | 25538.5 | 24415.8 | 14.2 | 15.8 |
| France | CAC 40 INDEX | 5207.6 | 5586.4 | 5240.5 | 5003.9 | 5398.4 | 13.7 | 17.4 |
| Germany | DAX INDEX | 11726.8 | 12344.1 | 11515.6 | 11257.2 | 12604.9 | 14.9 | 15.6 |
| UK | FTSE 100 INDEX | 7161.7 | 7418.2 | 7074.7 | 6980.2 | 7678.2 | 11.6 | 16.9 |
| Hong Kong | HANG SENG INDEX | 26901.1 | 29699.1 | 28633.2 | 26506.8 | 30468.6 | 16.9 | 10.6 |
| South Korea | KOSPI INDEX | 2041.7 | 2203.6 | 2195.4 | 2096.9 | 2423.0 | 14.4 | 17.5 |
| Japan | NIKKEI 225 | 20601.2 | 22258.7 | 21385.2 | 22351.1 | 22201.8 | 15.9 | 19.4 |
| Singapore | Straits Times Index STI | 3117.8 | 3400.2 | 3212.7 | 3117.6 | 3428.2 | 11.2 | 12.7 |
| Taiwan | TAIWAN TAIEX INDEX | 10498.5 | 10967.7 | 10389.2 | 9888.0 | 10875.0 | 15.1 | 15.2 |

**Source:** Bloomberg, BSE and NSE

**Chart 1: Stock Market Trend in Select Developed Markets**

**Source:** Bloomberg

**Note:** All indices have been indexed with base as January 01, 2019

**Chart 2: Stock Market Trend in Select Emerging Markets**

**Source:** Bloomberg

**Note:** All indices have been indexed with base as January 01, 2019.

**Fund Mobilisation by Issuance of Equity and Bond:**

As per the data available from World Federation of Exchanges, during April 2019 US$ 60.9 billion (US$ 52.4 billion through issuance of bonds and US$ 8.5 billion through issuance of equity) was mobilized through LSE Group, followed by Korea Exchange (US$ 47.4 billion) and Singapore Exchange (US$ 45.5 billion). As regards BRICS nations, US$ 28.4 billion was mobilized through Moscow Exchange followed by National Stock Exchange of India (US$ 22.6 billion) and Shenzhen Stock Exchange (US$ 8.6 billion) (Table A3).

**Table A3: Fund Mobilisation by Issuance of Equity and Bond in Major Exchanges**

(US$ Million)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Country** | **Exchange** | **Mar-19** | | | **Apr-19** | | |
|  | **Equity** | **Bond** | **Total** | **Equity** | **Bond** | **Total** |
| Developed Markets | USA | Nasdaq - US | 2,908 | NA | 2,908 | 2,703 | NA | 2,703 |
| USA | NYSE | 7,104 | NA | 7,104 | 7,403 | NA | 7,403 |
| UK | LSE Group | 2,273 | 42,610 | 44,882 | 8,511 | 52,436 | 60,947 |
| France | Euronext | 1,410 | NA | 1,410 | 5,155 | NA | 5,155 |
| Germany | Deutsche Boerse AG | NA | 32,279 | 32,279 | NA | 25,867 | 25,867 |
| Spain | BME Spanish Exchanges | 2,038 | 40,049 | 42,088 | 413 | 24,785 | 25,198 |
| Japan | Japan Exchange Group Inc. | 3,640 | 5,814 | 9,454 | - | NA | - |
| Singapore | Singapore Exchange | 19 | 48,130 | 48,148 | 155 | 45,303 | 45,458 |
| Australia | Australian Securities Exchange | 2,923 | NA | 2,923 | 2,048 | NA | 2,048 |
| Hong Kong | Hong Kong Exchanges and Clearing | 2,605 | 14,839 | 17,443 | 5,834 | 17,586 | 23,420 |
| Korea | Korea Exchange | 776 | 51,562 | 52,338 | 7 | 47,361 | 47,367 |
| BRICS | Brazil | BM&FBOVESPA S.A. | 183 | 325 | 508 | 281 | - | 281 |
| Russia | Moscow Exchange | NA | 21,140 | 21,140 | NA | 28,433 | 28,433 |
| India | BSE India Limited | 39 | 1,287 | 1,326 | 444 | 6,262 | 6,706 |
| India | National Stock Exchange of India Limited | 3,971 | 24,822 | 28,793 | 1,193 | 21,425 | 22,618 |
| China | Shanghai Stock Exchange | 1,807 | NA | 1,807 | 3,807 | NA | 3,807 |
| China | Shenzhen Stock Exchange | - | 4,926 | 4,926 | 2,770 | 5,835 | 8,604 |
| South Africa | Johannesburg Stock Exchange | 762 | 10,884 | 11,646 | 331 | 7,465 | 7,796 |

**Note:** 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. Bolsa de Valores de Lima: Includes 26 foreign companies with shares negotiated under a special modality
4. Euronext: includes Belgium, England, France, Netherlands and Portugal
5. Korea Exchange: including Kosdaq market data
6. LSE Group: includes London Stock Exchange and Borsa Italiana
7. Nasdaq Nordic Exchanges include Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges
8. NSE India: including “Emerge” market data
9. Singapore Exchange: market capitalization includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore. Inactive secondary foreign listings are excluded.

For Funds mobilised through issuance of bonds, due to different reporting rules & calculation methods, turnover figures are not entirely comparable. The sale & purchase of a share are counted as one transaction

NA = Not Available

**Source:** World Federation of Exchanges

**Market Capitalisation of Major Exchanges:**

Market capitalisation of the major economies exhibited an upward trend across the world during April 2019. Among developed nations, market cap of the Deutsche Boërse AG increased by 6.5 per cent followed by Nasdaq Stock Exchange of the US (4.9 per cent) and the Euronext (4.0 per cent). Market cap of New York Stock Exchange on the other hand fell by 3.2 per cent.

Among BRICS nations, market capitalisation of BM&FBOVESPA S.A. of Brazil grew by 19.3 per cent, followed by Shanghai Stock Exchange (4.3 per cent) and Moscow Exchange (3.6 per cent).

**Table A4: Domestic Market Capitalisation of Major Exchanges**

(US$ Billion)

|  |  |  |  |
| --- | --- | --- | --- |
| **Country** | **Exchange** | **Mar-19** | **Apr-19** |
| USA | Nasdaq - US | 11,218,243 | 11,769,584 |
| USA | NYSE | 23,211,054 | 22,477,385 |
| UK | LSE Group | 3,965,348 | 4,037,920 |
| Pan Europe\* | Euronext | 4,268,406 | 4,437,440 |
| Germany | Deutsche Boerse AG | 1,867,308 | 1,989,342 |
| Spain | BME Spanish Exchanges | 770,908 | 790,149 |
| Japan | Japan Exchange Group Inc. | 5,608,260 | 5,668,412 |
| Singapore | Singapore Exchange | 715,124 | 733,266 |
| Hong Kong | Hong Kong Exchanges and Clearing | 4,307,771 | 4,378,037 |
| South Korea | Korea Exchange | 1,468,213 | 1,478,480 |
| Australia | Australian Securities Exchange | 1,384,115 | 1,408,545 |
| Brazil | BM&FBOVESPA S.A. | 820,649 | 979,051 |
| Russia | Moscow Exchange | 636,896 | 659,560 |
| India | BSE India Limited | 2,179,096 | 2,185,547 |
| India | National Stock Exchange of India Limited | 2,156,172 | 2,157,630 |
| China | Shanghai Stock Exchange | 5,013,731 | 5,230,942 |
| China | Shenzhen Stock Exchange | 3,355,376 | 3,398,314 |
| South Africa | Johannesburg Stock Exchange | 950,525 | 982,564 |

**Notes:**

1. Euronext: includes Belgium, England, France, Netherlands and Portugal
2. Johannesburg Stock Exchange: figures include the market capitalization of all listed companies, but exclude listed warrants, convertibles and investment funds
3. Korea Exchange: including Kosdaq market data
4. LSE Group: includes London Stock Exchange and Borsa Italiana
5. NSE India: including “Emerge” market data
6. Singapore Exchange: market capitalization includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore.

**Source:** World Federation of Exchanges

**Equity Derivatives:**

As per the latest data available from the World Federation of Exchanges, during April 2019 the following performance was recorded in equity derivatives markets across the globe (Table A5 and A6):

**Single Stock Options:**

* Amongst exchanges in the Americas, BM&FBOVESPA recorded trading of 77.0 million contracts, followed by Nasdaq - US (60.4 million contracts) and Chicago Board Options Exchange (39.8 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 15.1 million contracts, followed by Euronext (6.1 million contracts) and Nasdaq Nordic Exchanges (1.9 million contracts).
* Amongst exchanges in the Asia Pacific, the National Stock Exchange of India recorded trading of 15.0 million contracts, followed by Hong Kong Exchanges and Clearing (9.3 million contracts) and Australian Securities Exchange (5.8 million contracts).

**Single Stock Futures:**

* Amongst exchanges in the Americas, Bourse de Montreal recorded trading of 0.4 million contracts, followed by Bolsa de Valores de Colombia (9.4 thousand contracts) and MexDer (2.7 thousand contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 38.6 million contracts, followed by Moscow Exchange (20.2 million contracts) and ICE Futures Europe (12.5 million contracts).
* Amongst exchanges in the Asia Pacific, Korea Exchange recorded trading of 63.0 million contracts, followed by National Stock Exchange of India (18.8 million contracts) and Thailand Futures Exchange (2.3 million contracts).

**Index Options:**

* Amongst exchanges in the Americas, Chicago Board Options Exchange recorded trading of 35.2 million contracts, followed by CME Group (9.6 million contracts) and BM&FBOVESPA (3.8 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 38.9 million contracts, followed by Tel-Aviv Stock Exchange (1.8 million contracts) and Moscow Exchange (1.5 million contracts).
* Amongst exchanges in the Asia Pacific, National Stock Exchange of India recorded trading of 298.8 million contracts, followed by Korea Exchange (62.6 million contracts) and TAIFEX (13.5 million contracts).

**Index Futures:**

* Amongst exchanges in the Americas, BM&FBOVESPA recorded trading of 137.3 million contracts, followed by CME Group (39.1 million contracts) and CBOE Futures Exchange (4.6 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 29.3 million contracts, followed by ICE Futures Europe (12.7 million contracts) and Moscow Exchange (7.9 million contracts).
* Amongst exchanges in the Asia Pacific, Japan Exchange Group recorded trading of 20.4 million contracts, followed by Singapore Exchange (16.4 million contracts) and Hong Kong Exchanges and Clearing (9.2 million contracts).

**Currency Derivatives:**

As per the latest data available from the World Federation of Exchanges, during April 2019, exchanges across the world showed the following trend in trading of currency derivatives (Table A7):

**Currency Options:**

* Amongst exchanges in the Americas, CME Group recorded trading of 1.2 million contracts, followed by MexDer (3.0 thousand contracts) and Bolsa de Valores de Colombia (362 contracts).
* Amongst exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 2.2 million contracts, followed by Johannesburg Stock Exchange (1.5 million contracts) and Tel-Aviv Stock Exchange (0.7 million contracts).
* Amongst exchanges in the Asia Pacific, BSE India Limited recorded trading of 54.8 million contracts, followed by National Stock Exchange of India (50.3 million contracts).

**Currency Futures:**

* Amongst exchanges in the Americas, CME Group recorded trading of 14.5 million contracts, followed by ICE Futures US (0.3 million contracts) and MexDer (0.2 million contracts).
* Amongst exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 36.5 million contracts, followed by Borsa Istanbul (8.7 million contracts) and Johannesburg Stock Exchange (1.8 million contracts).
* Amongst exchanges in the Asia Pacific, National Stock Exchange of India recorded trading of 50.9 million contracts, followed by BSE India Limited (28.5 million contracts) and Korea Exchange (7.3 million contracts).

**Interest Rate Derivatives:**

As per the latest data available from the World Federation of Exchanges, during April 2019, exchanges across the world showed the following trend in trading of interest rate derivatives (Table A8):

**Interest Rate Options:**

* Among exchanges in the Americas, CME Group recorded trading of 48.9 million contracts followed by Bourse de Montreal (58.1 thousand contracts).
* Among exchanges in the Europe, Africa and Middle East, ICE Futures Europe recorded trading of 6.0 million contracts followed by EUREX (4.9 million contracts) and Nasdaq Nordic Exchanges (0.7 million contracts).
* Among exchanges in the Asia Pacific, Australian Securities Exchange recorded trading of 0.1 million contracts, followed by Japan Exchange Group (53.6 thousands contracts).

**Interest Rate Futures:**

* Among exchanges in the Americas, CME Group recorded trading of 120.2 million contracts, followed by Bourse de Montreal (4.2 million contracts) and MexDer (17.6 thousand contracts).
* Among exchanges in the Europe - Africa - Middle East, EUREX recorded trading of 32.3 million contracts, followed by ICE Futures Europe (29.0 million contracts) and Johannesburg Stock Exchange (1.7 million contracts).
* Among exchanges in the Asia Pacific, Australian Securities Exchange recorded trading of 11.1 million contracts, followed by Korea Exchange (3.3 million contracts) and National Stock Exchange (1.2 million contracts).

**Commodity Derivatives:**

As per the latest data available from the World Federation of Exchanges, during April 2019, exchanges across the world showed the following trend in trading of commodity derivatives (Table A9):

**Commodity Options:**

* Among exchanges in the Americas, CME Group recorded trading of 11.0 million contracts, followed by ICE Futures US (1.0 million contracts).
* Among exchanges in the Europe - Africa - Middle East, ICE Futures Europe recorded trading of 3.1 million contracts, followed by Moscow Exchange (0.5 million contracts) and London Metal exchange (0.5 million contracts).
* Among exchanges in the Asia – Pacific, Dalian Commodity Exchange recorded trading of 1.1 million contracts, followed by Zhengzhou Commodity Exchange (0.8 million contracts) and Singapore Exchange (0.4 million contracts).

**Commodity Futures:**

* Among exchanges in the Americas, CME Group recorded trading of 86.0 million contracts, followed by ICE Futures US (8.9 million contracts).
* Among exchanges in the Europe - Africa - Middle East, Moscow Exchange recorded trading of 41.0 million contracts, followed by ICE Futures Europe (37.2 million contracts) and London Metal exchange (13.6 million contracts).
* Among exchanges in the Asia – Pacific, Shanghai Futures Exchange recorded trading of 102.0 million contracts, followed by Dalian Commodity Exchange (96.8 million contracts) and Zhengzhou Commodity Exchange (89.6 million contracts).

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **April 2019** | | | | | |
| **Stock options** | | | **Single stock futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | |
| BATS Global Markets - US | 25,809,053 | NA | NA | NA | NA | NA |
| BM&FBOVESPA | 77,039,289 | 60,255 | 13,344,900 | - | - | - |
| Bolsa de Comercio de Buenos Aires | 2,267,057 | - | - | - | - | - |
| Bolsa de Valores de Colombia | - | - | - | 9,376 | 11 | 24,644 |
| Bourse de Montreal | 2,569,320 | NA | NA | 393,614 | NA | NA |
| Chicago Board Options Exchange | 39,756,662 | NA | 160,380,000 | NA | NA | NA |
| International Securities Exchange | 26,380,007 | NA | NA | NA | NA | NA |
| MexDer | 76,700 | 10 | 155,490 | 2,650 | 0 | 1,159 |
| Miami International Securities Exchange | 9,583,499 | NA | NA | NA | NA | NA |
| Nasdaq - US | 60,424,721 | NA | NA | NA | NA | NA |
| NYSE | 37,379,647 | 9,717 | NA | NA | NA | NA |
| **Total region** | **281,285,955** |  |  | **405,640** |  |  |
| **Asia - Pacific** | | | | | | |
| Australian Securities Exchange | 5,831,019 | 10,642 | 7,686,590 | 46,127 | 80 | 612,129 |
| BSE India Limited | - | - | NA | 51 | 0 | 6 |
| Hong Kong Exchanges and Clearing | 9,283,444 | 32,392 | 8,443,880 | 82,029 | 379 | 20,721 |
| Japan Exchange Group | 16,398 | NA | 113,229 | NA | NA | NA |
| Korea Exchange | 2,253,094 | NA | 407,611 | 62,961,677 | 30,317 | 4,511,080 |
| National Stock Exchange of India | 14,974,255 | 2,217 | 349,988 | 18,819,091 | 166,252 | 1,840,700 |
| TAIFEX | 15,860 | 52 | 5,242 | 1,742,850 | 13,219 | 129,707 |
| Thailand Futures Exchange | NA | NA | NA | 2,384,811 | NA | 2,321,380 |
| **Total region** | **32,374,070** |  |  | **86,036,636** |  |  |
| **Europe - Africa - Middle East** | | | | | | |
| Athens Derivatives Exchange | 1,229 | 1 | 1 | 614,232 | 125 | 361,671 |
| BME Spanish Exchanges | 810,313 | 825 | 7,135,270 | 2,502,077 | 1,278 | 1,867,880 |
| Borsa Istanbul | 171,992 | 15 | 338,314 | 11,705,920 | 1,559 | 1,058,140 |
| Budapest Stock Exchange | - | - | - | 11,014 | 79 | 6,467 |
| Dubai Gold & Commodities Exchange | NA | NA | NA | 196,275 | 339 | 556 |
| EUREX | 15,063,368 | 71,940 | 59,645,200 | 38,558,521 | 119,691 | 22,454,500 |
| Euronext | 6,109,649 | 24,896 | 15,002,500 | 265,981 | 1,418 | 286,925 |
| ICE Futures Europe | 1,225,392 | NA | NA | 12,481,842 | NA | NA |
| Johannesburg Stock Exchange | 260,916 | 1,458 | - | 225,044 | 588 | - |
| Moscow Exchange | 185,794 | 61 | 163,318 | 20,161,905 | 6,447 | 1,873,270 |
| Nasdaq Nordic Exchanges | 1,896,148 | 2,672 | 3,504,970 | 127,947 | 224 | 310,466 |
| Oslo Bors | 149,169 | 255 | 256,696 | 24,068 | 30 | 71,703 |
| Tehran Stock Exchange | 163,615 | 1 | NA | NA | NA | NA |
| Tel-Aviv Stock Exchange | 33,287 | 171 | 43,034 | NA | NA | NA |
| Warsaw Stock Exchange | - | - | - | 89,232 | 193 | 26,980 |
| **Total region** | **26,070,872** |  |  | **86,964,058** |  |  |
| **Total** | **339,730,897** |  |  | **173,406,334** |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **April 2019** | | | | | |
| **Stock index options** | | | **Stock index futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | |
| BATS Global Markets - US | 27,393 | NA | NA | NA | NA | NA |
| BM&FBOVESPA | 3,799,986 | 25,581 | 434,523 | 137,325,540 | 722,515 | - |
| Bolsa de Comercio de Buenos Aires | - | - | - | 36,177 | 25,939 | - |
| Bolsa de Valores de Colombia | NA | NA | NA | 245 | 3 | 264 |
| Bourse de Montreal | 6,523 | NA | NA | 388,889 | NA | NA |
| CBOE Futures Exchange | NA | NA | NA | 4,567,106 | NA | 452,349 |
| Chicago Board Options Exchange | 35,273,134 | NA | 26,628,700 | NA | NA | NA |
| CME Group | 9,559,819 | 1,738,890 | 4,174,110 | 39,137,020 | 5,517,070 | 4,142,400 |
| ICE Futures US | NA | NA | NA | NA | 113,266 | 1,810,310 |
| International Securities Exchange | 80,655 | NA | NA | NA | NA | NA |
| MexDer | 194 | 5 | 1,892 | 47,905 | 1,116 | 36,160 |
| Miami International Securities Exchange | 204 | NA | NA | NA | NA | NA |
| Nasdaq - US | 190,724 | NA | NA | NA | NA | NA |
| **Total region** | **48,938,632** |  |  | **181,502,882** |  |  |
| **Asia - Pacific** | | | | | | |
| Australian Securities Exchange | 755,759 | 32,705 | 842,304 | 778,866 | 84,202 | 388,941 |
| BSE India Limited | - | - | NA | 7 | 0 | NA |
| Bursa Malaysia Derivatives | 1,709 | 0 | 767 | 188,973 | 3,719 | 25,406 |
| China Financial Futures Exchange | NA | NA | NA | 5,223,711 | 904,763 | 292,913 |
| Hong Kong Exchanges and Clearing | 2,560,603 | 276,463 | 2,907,370 | 9,163,348 | 1,105,220 | 702,727 |
| Japan Exchange Group | 2,315,070 | NA | 2,073,220 | 20,424,482 | 815,751 | 1,913,650 |
| Korea Exchange | 62,642,044 | 3,738,900 | 3,479,070 | 7,394,577 | 307,331 | 665,201 |
| National Stock Exchange of India | 298,812,862 | 8,071 | 1,848,930 | 5,521,413 | 58,263 | 357,414 |
| Singapore Exchange | 830,244 | NA | 1,852,500 | 16,440,508 | NA | 2,455,890 |
| TAIFEX | 13,515,489 | 238,127 | 767,686 | 5,093,032 | 230,275 | 161,139 |
| Thailand Futures Exchange | 90,317 | NA | 54,214 | 2,105,614 | NA | 344,081 |
| **Total region** | **381,524,097** |  |  | **72,334,531** |  |  |
| **Europe - Africa - Middle East** | | | | | | |
| Athens Derivatives Exchange | 3,964 | 17 | 2,232 | 34,797 | 154 | 8,020 |
| BME Spanish Exchanges | 239,532 | 2,496 | 948,157 | 569,188 | 48,979 | 140,164 |
| Borsa Istanbul | 23,226 | 48 | 23,888 | 5,105,156 | 10,426 | 494,290 |
| Budapest Stock Exchange | - | - | - | 16,461 | 24 | 18,895 |
| EUREX | 38,909,367 | 1,374,980 | 52,702,500 | 29,323,476 | 1,522,440 | 10,799,400 |
| Euronext | 1,222,526 | 75,314 | 825,696 | 3,118,975 | 238,606 | 823,276 |
| ICE Futures Europe | 939,139 | NA | NA | 12,768,095 | NA | NA |
| Johannesburg Stock Exchange | 456,945 | 113 | - | 658,679 | 16,775 | - |
| Moscow Exchange | 1,488,038 | 3,620 | 471,946 | 7,946,829 | 18,300 | 413,228 |
| Nasdaq Nordic Exchanges | 525,101 | 9,075 | 634,883 | 3,375,998 | 57,291 | 689,335 |
| Oslo Bors | 54,870 | 537 | 82,700 | 197,360 | 1,873 | 38,534 |
| Tehran Stock Exchange | NA | NA | NA | 554 | 1 | NA |
| Tel-Aviv Stock Exchange | 1,893,575 | 83,501 | 162,427 | NA | NA | NA |
| Warsaw Stock Exchange | 14,650 | 91 | 12,701 | 223,696 | 2,769 | 58,141 |
| **Total region** | **45,770,933** |  |  | **63,339,264** |  |  |
| **Total** | **476,233,662** |  |  | **317,176,677** |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

**Table A7: Currency Options and Futures Traded in Major Exchanges**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **April 2019** | | | | | |
| **Currency options** | | | **Currency futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | |
| BM&FBOVESPA | - | - | - | - | - | - |
| Bolsa de Comercio de Buenos Aires | - | - | - | - | - | - |
| Bolsa de Valores de Colombia | 362 | 0 | 461 | 46,644 | 1,957 | 6,969 |
| CME Group | 1,224,514 | 139,940 | 695,909 | 14,456,901 | 1,370,667 | 1,849,600 |
| ICE Futures US | 231 | 22 | 1,582 | 331,093 | 26,947 | 110,045 |
| MexDer | 3,030 | 30 | 5,560 | 213,092 | 2,147 | 406,280 |
| **Total region** | **1,228,137** |  |  | **15,047,730** |  |  |
| **Asia - Pacific** | | | | | | |
| BSE India Limited | 54,848,115 | 54,856 | 314,411 | 28,454,552 | 28,431 | 962,618 |
| Hong Kong Exchanges and Clearing | 1,289 | 128 | 4,312 | 120,921 | 11,705 | 35,364 |
| Korea Exchange | NA | NA | NA | 7,330,403 | 71,905 | 813,638 |
| National Stock Exchange of India | 50,251,159 | 50,210 | 2,334,301 | 50,944,880 | 51,569 | 2,728,380 |
| Singapore Exchange | - | NA | - | 1,518,815 | NA | 123,264 |
| TAIFEX | 14,955 | 521 | 2,710 | 104,936 | 2,836 | 7,843 |
| Thailand Futures Exchange | NA | NA | NA | 28,282 | NA | 22,576 |
| **Total region** | **105,115,518** |  |  | **88,502,789** |  |  |
| **Europe - Africa - Middle East** | | | | | | |
| Borsa Istanbul | 204,949 | 195 | 274,269 | 8,653,761 | 8,671 | 4,498,026 |
| Budapest Stock Exchange | 5,250 | 6 | 14,250 | 391,005 | 417 | 684,488 |
| Dubai Gold & Commodities Exchange | 1,490 | 0 | 424 | 1,480,142 | 8,218 | 346,592 |
| Johannesburg Stock Exchange | 1,530,480 | 3,950 | 1,594,188 | 1,865,243 | 1,910 | 7,640,361 |
| Moscow Exchange | 2,199,411 | 2,252 | 1,759,422 | 36,526,343 | 37,502 | 3,126,834 |
| Tel-Aviv Stock Exchange | 688,951 | 6,858 | 438,400 | NA | NA | NA |
| **Total region** | **4,630,531** |  |  | **48,916,494** |  |  |
| **Total** | **110,974,186** |  |  | **152,467,013** |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

**Table A8: Interest Rate Options and Futures Traded in Major Exchanges**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **April 2019** | | | | | |
| **Interest rate options** | | | **Interest rate futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | |
| BM&FBOVESPA | - | - | - | - | - | - |
| Bolsa de Valores de Colombia | NA | NA | NA | 6,466 | 561 | 8,344 |
| Bourse de Montreal | 58,065 | NA | NA | 4,192,892 | NA | NA |
| CME Group | 48,920,361 | 9,248,950 | 62,410,000 | 120,218,112 | 22,178,000 | 31,258,300 |
| MexDer | NA | NA | NA | 17,600 | 101 | 77,662 |
| **Total region** | **48,978,426** |  |  | **124,435,070** |  |  |
| **Asia - Pacific** | | | | | | |
| Australian Securities Exchange | 120,035 | 8,460 | 38,000 | 11,088,658 | 3,869,540 | 4,861,220 |
| BSE India Limited | NA | NA | NA | 246,140 | 680 | 66,107 |
| China Financial Futures Exchange | NA | NA | NA | 1,033,712 | 155,723 | 91,353 |
| Hong Kong Exchanges and Clearing | NA | NA | NA | 5 | 1 | 110 |
| Japan Exchange Group | 53,635 | NA | 8,078 | 693,570 | NA | 112,111 |
| Korea Exchange | NA | NA | NA | 3,257,036 | 329,974 | 465,875 |
| National Stock Exchange of India | NA | NA | NA | 1,232,112 | 3,456 | 122,799 |
| Singapore Exchange | NA | NA | NA | 19,516 | NA | 20,448 |
| **Total region** | **173,670** |  |  | **17,570,749** |  |  |
| **Europe - Africa - Middle East** | | | | | | |
| EUREX | 4,942,988 | 855,542 | 2,159,690 | 32,319,223 | 5,256,970 | 6,349,220 |
| ICE Futures Europe | 5,958,912 | NA | NA | 29,047,122 | NA | NA |
| Johannesburg Stock Exchange | 143,016 | 1,081 | 163,600 | 1,783,306 | 14,281 | 1,076,240 |
| Moscow Exchange | NA | NA | NA | 30,125 | 9 | 83,948 |
| Nasdaq Nordic Exchanges | 700,728 | 75,319 | - | 1,274,885 | 137,033 | 1,398,420 |
| Warsaw Stock Exchange | - | - | - | - | - | 101 |
| **Total region** | **11,745,644** |  |  | **64,454,661** |  |  |
| **Total** | **60,897,740** |  |  | **206,460,480** |  |  |

**NA:** Not Available

**Source:** World Federation of Exchanges

**Table A9: Commodity Options and Futures Traded in Major Exchanges**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **April 2019** | | | | | |
| **Commodities options** | | | **Commodities futures** | | |
| **Number of contracts traded** | **Notional turnover** | **Open interest** | **Number of contracts traded** | **Notional turnover** | **Open interest** |
| **Americas** | | | | | | |
| BM&FBOVESPA | - | - | - | - | - | - |
| Bolsa de Valores de Colombia | NA | NA | NA | 5 | 0 | 167 |
| CME Group | 10,969,897 | 4,666,520 | 10,762,000 | 85,994,888 | 508,977 | 16,858,200 |
| ICE Futures US | 972,258 | 23,760 | 1,019,230 | 8,919,771 | 188,498 | 1,838,260 |
| **Total region** | **11,942,155** |  |  | **94,914,664** |  |  |
| **Asia - Pacific** | | | | | | |
| Australian Securities Exchange | 2,977 | 414 | 28,337 | 39,037 | 1,289 | 78,415 |
| Bursa Malaysia Derivatives | 3,300 | NA | 6,250 | 864,153 | 11,423 | 232,810 |
| Dalian Commodity Exchange | 1,059,649 | 66 | 383,115 | 96,822,795 | 767,398 | 5,645,540 |
| Hong Kong Exchanges and Clearing | NA | NA | NA | 40,496 | 1,624 | 1,379 |
| Indonesia Commodity and Derivatives Exchange | NA | NA | NA | 11,040 | NA | 151 |
| Multi Commodity Exchange of India | 121,495 | 1,246 | 6,962 | 20,695,847 | 75,603 | 318,726 |
| NZX Limited | 3,722 | 17 | 8,778 | 18,536 | 75 | 47,334 |
| Shanghai Futures Exchange | NA | NA | NA | 101,966,850 | 1,038,340 | 4,576,740 |
| Singapore Exchange | 441,026 | NA | 1,042,380 | 1,457,354 | NA | 728,033 |
| TAIFEX | 3,210 | 25 | 687 | 16,186 | 241 | 1,788 |
| Thailand Futures Exchange | NA | NA | NA | 387,130 | NA | 38,862 |
| Zhengzhou Commodity Exchange | 826,966 | 148 | 174,955 | 89,620,137 | 534,401 | 3,948,900 |
| **Total region** | **2,462,345** |  |  | **311,939,561** |  |  |
| **Europe - Africa - Middle East** | | | | | | |
| Borsa Istanbul | NA | NA | NA | 4,580,784 | 674 | 360,087 |
| Dubai Gold & Commodities Exchange | NA | NA | NA | 18,970 | 234 | 1,942 |
| EUREX | 106,930 | 486 | 1,293,250 | 377,127 | 19,920 | 1,712,280 |
| Euronext | 55,182 | 626 | 151,227 | 935,404 | 11,492 | 331,661 |
| ICE Futures Europe | 3,102,982 | NA | NA | 37,184,725 | NA | NA |
| Johannesburg Stock Exchange | 28,689 | 16 | 55,145 | 207,476 | 3,606 | 91,123 |
| London Metal Exchange | 467,079 | 37,203 | 317,939 | 13,674,175 | 1,120,870 | 2,143,870 |
| LSE Group | NA | NA | NA | 75 | 3 | 175 |
| Moscow Exchange | 498,009 | 351 | 124,706 | 40,789,358 | 29,252 | 1,028,210 |
| **Total region** | **4,258,871** |  |  | **97,768,094** |  |  |
| **Total** | **18,663,371** |  |  | **504,622,319** |  |  |

NA: Not Available

**Source: World Federation of Exchanges**

**Debt Market:**

A substantial re-escalation of trade tensions between the US and China caused a strong risk aversion in markets in May 2019 following several months of strong gains. As a result, bond yields fell markedly. The US 10-year Treasury yield was 38 bps lower, finishing the month at close to 2.1 per cent. In Europe, German Bund 10-year yields moved back below zero to a negative 0.2 per cent, while French and Spanish yields also fell. UK economic data remained resilient, but UK 10-year gilt yields fell 30 bps to 0.89 per cent as Brexit uncertainty remained heightened with Prime Minister Theresa May announcing her resignation.

Emerging market (EM) bond yields fell, both across sovereigns and corporates, in investment grade notably. Yields of 10-year Indian government bond fell by 38 bps to 7.03 per cent. Yields of 10-year Chinese government bond also fell by 11 bps to 3.29 per cent.

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

**Source:** Bloomberg

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

**Source:** Bloomberg

As of March 2019, China and Japan accounted for 17.3 per cent and 16.7 per cent of total foreign holding of US Treasury Securities. India accounted for 2.3 per cent of total foreign holding of US Treasury Securities (Table A9).

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

|  | **2018** | | | | | | | | **2019** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country\Month** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct.** | **Nov.** | **Dec.** | **Jan.** | **Feb.** | **Mar.** |
| China, Mainland | 1183.1 | 1191.2 | 1171 | 1165.1 | 1151.4 | 1138.9 | 1121.4 | 1123.5 | 1126.7 | 1130.9 | 1120.5 |
| Japan | 1048.9 | 1032.5 | 1035.5 | 1029.9 | 1028 | 1018.5 | 1036.6 | 1042.3 | 1070.2 | 1072.4 | 1078.1 |
| Brazil | 299.2 | 300.1 | 299.7 | 317.8 | 317 | 313.9 | 311.4 | 303.1 | 305.1 | 307.7 | 317.1 |
| United Kingdom | 265 | 274.2 | 271.7 | 272.6 | 276.3 | 263.9 | 258.9 | 271.7 | 273.5 | 283.8 | 311.7 |
| Ireland | 301 | 301.1 | 300.2 | 311.6 | 290.4 | 287.3 | 279.6 | 280 | 270.2 | 274.1 | 277.6 |
| Luxembourg | 208.9 | 220.9 | 221.5 | 224 | 227.2 | 225.4 | 225.7 | 229.2 | 224.9 | 226.8 | 230.2 |
| Switzerland | 243.4 | 235.5 | 233.1 | 232 | 226.9 | 225.2 | 227.5 | 234.9 | 230.9 | 225.9 | 226.4 |
| Cayman Islands | 186.2 | 191.1 | 197.9 | 197.5 | 200.2 | 208.2 | 207.5 | 211 | 208.7 | 210.1 | 219.5 |
| Hong Kong | 191.9 | 196.4 | 194.4 | 193.2 | 192.3 | 185 | 189.2 | 196.2 | 200.8 | 202.4 | 207.6 |
| Belgium | 150.5 | 154.7 | 154.5 | 154.3 | 164.7 | 169.7 | 173 | 185.7 | 192.1 | 182 | 186.6 |
| Saudi Arabia | 162.2 | 164.3 | 166.8 | 169.5 | 176.1 | 171.3 | 169.9 | 171.6 | 162.6 | 167 | 170 |
| Taiwan | 164.8 | 162.6 | 164.2 | 163.2 | 166.5 | 162.4 | 155.4 | 157.3 | 168.3 | 164.9 | 168.8 |
| **India** | **148.9** | **147.3** | **142.6** | **140.6** | **144** | **138.2** | **138.5** | **141.3** | **144.9** | **144.3** | **152** |
| Singapore | 118.9 | 122.1 | 127.6 | 129.9 | 134.5 | 133 | 128.8 | 121.1 | 128 | 130.6 | 138.8 |
| France | 89.6 | 93.4 | 111 | 113.6 | 97.7 | 109.4 | 131.6 | 110.9 | 112.6 | 115.9 | 119.9 |
| Korea | 104.8 | 106.1 | 109.1 | 110.2 | 110.8 | 111.1 | 110.2 | 114.9 | 117.3 | 115.5 | 109.6 |
| Canada | 96.7 | 102.3 | 96.1 | 96.2 | 94.1 | 101.9 | 106.3 | 109.9 | 113.7 | 112.2 | 99.7 |
| Norway | 49.7 | 49.7 | 61.1 | 66.7 | 63.6 | 61.3 | 47.3 | 84.9 | 90.8 | 97.1 | 99.5 |
| Thailand | 62.2 | 58.6 | 63 | 63.3 | 66.1 | 65.3 | 64.9 | 72 | 83.7 | 90.9 | 84.4 |
| Germany | 78.3 | 70.7 | 71 | 73.3 | 68.3 | 77.5 | 77.7 | 69.8 | 78 | 81.1 | 78.1 |
| Bermuda | 64 | 60.7 | 64.4 | 65.5 | 64.5 | 62.6 | 64.3 | 65.4 | 66 | 66.6 | 68.1 |
| U A E | 60 | 59.6 | 59.7 | 59 | 60 | 57.7 | 56.3 | 56.8 | 56 | 54.5 | 55.6 |
| Sweden | 45.5 | 46 | 44.7 | 44.6 | 44.6 | 43.4 | 44.5 | 43.8 | 43.4 | 48.3 | 47.9 |
| Netherlands | 45.1 | 44.8 | 45.1 | 43.4 | 43 | 43 | 42.8 | 43.6 | 43 | 42.9 | 44.7 |
| Kuwait | 43.9 | 43 | 42.9 | 43.5 | 43.8 | 44.1 | 43.9 | 41.3 | 40.8 | 42.3 | 44.5 |
| Italy | 39.6 | 40.6 | 38.4 | 37.3 | 39.6 | 39.6 | 40.4 | 40.3 | 41.2 | 42.1 | 44 |
| Australia | 37.6 | 39.8 | 39.2 | 38.4 | 36.8 | 38.9 | 41.3 | 39.7 | 42.6 | 41.8 | 40.9 |
| Mexico | 43.6 | 41 | 39.8 | 40.7 | 39.3 | 41.5 | 45.7 | 46.8 | 41.1 | 40.5 | 40.2 |
| Spain | 34.6 | 31.9 | 36.2 | 37.5 | 37.3 | 35.3 | 34.9 | 34.7 | 36.6 | 37.7 | 39.3 |
| Israel | 28.2 | 28.2 | 29.6 | 30.4 | 31.1 | 30.8 | 28.9 | 29 | 30 | 35.4 | 36.2 |
| Iraq | 24.5 | 26.5 | 28.3 | 29.8 | 29.4 | 31.1 | 32.1 | 34.6 | 34 | 34.7 | 34.8 |
| Poland | 40.2 | 40.6 | 40.6 | 39.9 | 40.1 | 40 | 40.2 | 39.6 | 33.8 | 32.8 | 33.9 |
| Chile | 30.2 | 29.2 | 28.8 | 28.7 | 28.9 | 29.3 | 28.9 | 28.7 | 29.4 | 30 | 31.5 |
| All Other | 524 | 518.3 | 524.7 | 515.1 | 491.2 | 495.4 | 494.3 | 486.3 | 493.7 | 499.8 | 515.6 |
| **Grand Total** | **6215.1** | **6224.8** | **6254.2** | **6278.3** | **6225.6** | **6200.1** | **6199.7** | **6262.1** | **6334.4** | **6385.1** | **6473.3** |
| Of which: |  |  |  |  |  |  |  |  |  |  |  |
| For. Official | 3990.9 | 3988.6 | 4007.8 | 4021.1 | 4010.1 | 3947.1 | 3901.2 | 3949.7 | 3980 | 4024.6 | 4069.3 |
| Treasury Bills | 346.3 | 336.3 | 339.6 | 329.3 | 316.7 | 306.6 | 311.8 | 310.4 | 305.1 | 315.3 | 313.4 |
| T-Bonds & Notes | 3644.6 | 3652.3 | 3668.1 | 3691.8 | 3693.4 | 3640.5 | 3589.4 | 3639.3 | 3674.9 | 3709.2 | 3756 |

**Note:**

1. Data available as on May 15, 2019
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
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

**Currency Market:**

During May 2019, the value of major currencies against US dollar (USD) exhibited a mixed trend. The USD lost 0.3 per cent at the end of May 2019 against basket of major currencies as compared to the end value previous month (as reflected by the US Dollar Index). The yen strengthened against other major currencies, reflecting its perceived safe haven status. The yen appreciated by 2.5 per cent against US dollar. On the other hand, the euro and pound depreciated by 0.49 per cent and 3.26 per cent, respectively against US dollar.

Currencies of the BRICS countries were almost stable during the month of May 2019. The Rupee did not change, while the renminbi depreciated by 2.53 per cent, the real appreciated by 0.36 per cent and the Russian rouble depreciated by 0.92 per cent during the month.

**Chart 5: Movement of the Major Currencies against US$**

**Note:** All currencies have been normalised keeping December 31, 2018 as base.

**Source:** Bloomberg

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

**Note:**

1. All currencies have been normalised keeping December 31, 2018 as base.
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

**HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET**

1. **European Securities and Market Authority (ESMA)**
2. **ESMA consults on tiering, comparable compliance and fees under EMIR 2.2**

The European Securities and Markets Authority (ESMA) has published three consultation papers under EMIR 2.2 on tiering, comparable compliance and fees. EMIR 2.2 amends EMIR’s regulatory and supervisory regime for central counterparties (CCPs). EMIR 2.2 enhances the recognition regime for third country CCPs (TC-CCPs). It introduces a dedicated regime for the third country CCPs which are determined to be, or likely to become, systemically important for the financial stability of the European Union (EU) or of one or more of its Member States, named Tier 2 CCPs.

Tier 2 CCPs will need to comply with the requirements under EMIR or ask for comparable compliance, where compliance with the requirements in a third country satisfies compliance with the requirements under EMIR. EMIR 2.2 also introduces a fee system for TC-CCPs to fund the relevant activities. ESMA has received mandates for technical advice from the European Commission (EC) on tiering, comparable compliance and fees, and is now seeking input from stakeholders by 29 July 2019. These mandates are provisional pending the final publication of EMIR 2.2 in the Official Journal.

**Technical advice on tiering**

EMIR 2.2 introduces a set of criteria to be considered by ESMA to determine whether a TCCCP is a Tier 2 CCP, considered systemically important or likely to become systemically important for the financial stability of the EU or of one of its Member States, otherwise it will be considered a Tier 1 CCP or non-systemic for the EU. The consultation paper details the different indicators that can be used to specify the criteria ESMA has to consider in the assessment of a TC-CCP and provides insight as to what information ESMA may analyse to determine the systemic relevance of TC-CCPs.

**Technical advice on comparable compliance**

EMIR 2.2 also introduces a new system under which a Tier 2 CCP may be deemed to satisfy compliance with EMIR by complying with the regulations and requirements of its own national regulatory system. This new procedure, known as comparable compliance, permits Tier 2 CCPs to request ESMA to assess the extent to which a CCP's compliance with EMIR requirements is satisfied by the CCP's compliance with the comparable requirements applicable in the third country. The consultation paper discusses what and how ESMA should assess to apply comparable compliance and proposes the minimum elements to be considered in its assessment as well as the modalities and conditions to carry out this assessment.

**Technical advice on fees**

The consultation paper on fees sets out the approach towards the fees to be paid by the TCCCPs. It details the main supervisory activities that ESMA will need to carry out and the relevant high-level costs for supervision of TC-CCPs. The consultation paper examines the determination of one-off recognition fees and the fees for Tier 1 and Tier 2 TC-CCPs, in addition to how comparable compliance will be reflected in the annual fees. ESMA, using previous experience in determining fees for supervised entities, also clarifies the applicable budgeting approach in the consultation paper.

***Source:*** [*https://www.esma.europa.eu/sites/default/files/library/esma71-99-1159\_esma\_consults\_on\_tiering\_comparable\_compliance\_and\_fees\_under\_emir\_2.2.pdf*](https://www.esma.europa.eu/sites/default/files/library/esma71-99-1159_esma_consults_on_tiering_comparable_compliance_and_fees_under_emir_2.2.pdf)

1. **U.K. Financial Conduct Authority (FCA)**
2. **FCA begins review of financial advice market:**

The Financial Conduct Authority (FCA) has launched a Call for Input asking for feedback on its proposed approach to reviewing the Retail Distribution Review (RDR) and the Financial Advice Market Review (FAMR).

The FCA’s review will consider whether these initiatives have been successful in achieving their objectives. The review will look at what consumers want from the market and how the market works to deliver this. It will also consider how new market trends and developments might affect the future development of advice and guidance services.

The FCA is seeking initial feedback to the Call for Input by the 3 June 2019. The FCA will hold several stakeholder events, and collect further data through consumer research and surveying a sample of firms. It intends to publish its final report in 2020.

***Source:***[*https://www.fca.org.uk/news/press-releases/fca-begins-review-financial-advice-market*](https://www.fca.org.uk/news/press-releases/fca-begins-review-financial-advice-market)

1. **FCA changes mortgage advice rules to encourage consumer choice**

The Financial Conduct Authority (FCA) has published proposals for changes to its mortgage sales requirements which will help to give consumers more choice in how they buy a mortgage. The proposals are one part of a package of remedies from the Mortgages Market Study, published earlier this year, which aims to encourage innovation and make it easier for customers to find the right mortgage.

The FCA identified a number of ways its advice rules are acting as a barrier to the development of new tools to help customers choose and buy a mortgage and the consultation today is designed to address the problems identified. The FCA is proposing to change its rules to make it clear that tools which allow customers to search and filter available mortgages are not necessarily giving advice. It will also be clearer that some forms of interaction, such as firms helping consumers with their applications, do not require advice.

Where a mortgage adviser recommends a mortgage which is not the cheapest of those that meet the customer's needs and circumstances, they will now be required to explain why any cheaper mortgage has not been recommended. The FCA is also making changes to the standards around execution only policies. The FCA is consulting on the new rules until 7 July 2019 and will publish its feedback and final rules around the end of the year.

***Source:*** [*https://www.fca.org.uk/news/press-releases/fca-changes-mortgage-advice-rules-encourage-consumer-choice*](https://www.fca.org.uk/news/press-releases/fca-changes-mortgage-advice-rules-encourage-consumer-choice)

**POLICY DEVELOPMENTS**

1. **Permitting Foreign Portfolio Investors (FPI) to invest in Municipal Bonds**

RBI vide A.P. (DIR Series) Circular No. 33 dated April 25, 2019 has permitted FPIs to invest in municipal bonds. It is decided that in accordance with the provisions of Regulation 21(1)(p) of SEBI (Foreign Portfolio Investors) Regulations, 2014, FPIs are, henceforth, permitted to invest in municipal bonds.

*Source: IMD/FPIC/CIR/P/2019/62, Dated: 08 May 2019*

1. **Reporting for Artificial Intelligence (AI) and Machine Learning (ML) applications and systems offered and used by Mutual Funds**

All registered Mutual Funds offering or using applications or systems as defined in **Annexure B**(available with online version of circular), should participate in the reporting process by completing the AI / ML reporting form (see **Annexure A**) (available with online version of circular). With effect from quarter ending June 2019, registered Mutual Funds using AI / ML based application or system as defined in **Annexure B**, are required to fill in the form (**Annexure A**) and make submissions on quarterly basis within 15 calendar days of the expiry of the quarter to AMFI.

*Source: SEBI/HO/IMD/DF5/CIR/P/2019/63 dated 09 May 2019*

1. **Framework for Innovation Sandbox**

SEBI is proposed an “Innovation Sandbox”, which would be a testing environment where FinTech firms and entities not regulated by SEBI including individuals (hereinafterwards referred to as participants/applicants) may use the environment for offline testing of their proposed solutions in isolation from the live market, subject to fulfillment of the eligibility criteria, based on market related data made available by Stock Exchanges, Depositories and Qualified Registrar and Share Transfer Agents (QRTAs).

Source: SEBI/MRD/CSC/CIR/P/2019/64 Dated 20 May 2019

1. **Participation of Mutual Funds in Commodity Derivatives Market in India**

In order to promote institutional participation in Exchange Traded Commodity Derivatives (ETCDs). In furtherance to this objective, it has been decided to permit mutual funds to participate in ETCDs.

*Source: SEBI/HO/IMD/DF2/CIR/P/2019/65 Dated 21 May 2019*

1. **Framework for the process of accreditation of investors for the purpose of Innovators Growth Platform**

SEBI provided detailed framework for Accredited Investors (AIs) for the limited purpose of Innovators Growth Platform (“IGP”). The framework detailed Eligibility, Procedure for accreditation, Validity of Accreditation and Responsibility of Merchant Bankers at the time of listing on IGP with regard to AIs.

Source: SEBI/HO/CFD/DIL2/CIR/P/2019/67 Dated 22 May 2019

1. **Participation of Portfolio Managers in Commodity Derivatives Market in India**

In order to promote institutional participation in the Exchange Traded Commodity Derivatives, SEBI permitted Portfolio Managers to participate in Exchange Traded Commodity Derivatives on behalf of their clients.

*Source: SEBI/HO/IMD/DF1/CIR/P/2019/066 Dated 22 May 2019*

1. **Enhanced disclosure in case of listed debt securities**

With a view to further secure the interests of investors in listed debt securities, enhance transparency and to enable Debenture Trustees (DTs) to perform their duties effectively and promptly, pursuant to public consultation, amendments to the existing regulatory framework for governing Debenture Trustees (DTs), vide Gazette notifications no. 150, 151, 152 dated May 7, 2019 were carried out. Taking into consideration the comments received from the public, certain guidelines for enhanced disclosure by DT on their websites were issued.

*Source: SEBI/ HO/ MIRSD/ DOS3/CIR/P/2019/68 Dated 27 May 2019*

1. **Combating Financing of Terrorism (CFT) under Unlawful Activities (Prevention) Act, 1967 –Directions to stock exchanges, depositories and all registered intermediaries**

In view of the reorganization of Divisions in the Ministry of Home Affairs and allocation of work relating to countering of terror financing to the Counter Terrorism and Counter Radicalization (CTCR) Division, the Government has modified the earlier order dated 27 August 2009 by the order dated 14 March 2019 for strict compliance.

*Source: SEBI/HO/MIRSD/DOP/CIR/P/2019/69 Dated 28 May 2019*

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

**Regulatory Actions taken by SEBI**

* SEBI passed an order, dated 03 May 2019, in the matter of dealing in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Dharti Investment and Holdings Ltd for the violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 07 May 2019, in the matter of dealing in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Chancellor Commodeal Private Limited for the violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 07 May 2019, in the matter of Ranklin Solutions Ltd. imposing following penalties:

|  |  |  |  |
| --- | --- | --- | --- |
| **Sr.** | **Name of Entity** | **Violation** | **Penalty** |
| **No** |
| 1 | Ranklin | Regulation 3(a), (b), (c), (d) and Regulation 4(1) & (2) (f), (r) of the PFUTP Regulations | ₹ 5,00,000 (Rupees Five Lakh) |
| Solutions Ltd |
|  | Clause 36 of the Listing Agreement read with Section 21 of the SCRA | ₹ 5,00,000 (Rupees Five Lakh) |
|  |  |  |
| 2 | MJVVD Prakash | Regulation 3(a), (b), (c), (d) and Regulation 4(1) & (2) (f), (r) of the PFUTP Regulations | ₹ 5,00,000 (Rupees Five Lakh) |
|
| Clause 36 of the Listing Agreement read with Section | ₹ 2,50,000 (Rupees Two Lakh and |
| 21 of the SCRA | Fifty Thousand) |
| 3 | P | Regulation 3(a), (b), (c), (d) and Regulation 4(1) & (2) (f), (r) of the PFUTP Regulations | ₹ 5,00,000 (Rupees Five Lakh) |
| Venkateswara |
| Rao | Clause 36 of the Listing Agreement read with Section | ₹ 2,50,000 (Rupees Two Lakh and |
|  | 21 of the SCRA | Fifty Thousand) |
| 4 | M Jyotsana | Regulation 3(a), (b), (c), (d) and Regulation 4(1) & (2) (f), (r) of the PFUTP Regulations | ₹ 5,00,000 (Rupees Five Lakh) |
| Lakshmi |
|  | Clause 36 of the Listing Agreement read with Section | ₹ 2,50,000 (Rupees Two Lakh and |
|  | 21 of the SCRA | Fifty Thousand) |
| 5 | JVV Raghava Kumar | Regulation 3(a), (b), (c), (d) and Regulation 4(1) & (2) (f), (r) of the PFUTP Regulations | ₹ 5,00,000 (Rupees Five Lakh) |
|
| Clause 36 of the Listing Agreement read with Section | ₹ 2,50,000 (Rupees Two Lakh and |
| 21 of the SCRA | Fifty Thousand) |
| 6 | M Satish | Regulation 3(a), (b), (c), (d) and Regulation 4(1) & (2) (f), (r) of the PFUTP Regulations | ₹ 5,00,000 (Rupees Five Lakh) |
| Kumar |
|  | Clause 36 of the Listing Agreement read with Section | ₹ 2,50,000 (Rupees Two Lakh and |
|  | 21 of the SCRA | Fifty Thousand) |
| 7 | K S | Regulation 3(a), (b), (c), (d) and Regulation 4(1) & (2) (f), (r) of the PFUTP Regulations | ₹ 5,00,000 (Rupees Five Lakh) |
| Chakravarthi |
|  | Clause 36 of the Listing Agreement read with Section | ₹ 2,50,000 (Rupees Two Lakh and |
|  | 21 of the SCRA | Fifty Thousand) |
| 8 | K Vijaya | Regulation 3(a), (b), (c), (d) and Regulation 4(1) & (2) (f), (r) of the PFUTP Regulations | ₹ 5,00,000 (Rupees Five Lakh) |
| Rama Raju |
|  | Clause 36 of the Listing Agreement read with Section 21 of the SCRA | ₹ 2,50,000 (Rupees Two Lakh and Fifty Thousand) |
|  |  |  |

* SEBI passed an order, dated 15 May 2019, in the matter of Trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Ram Ratan Chowdhary for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 15 May 2019, in the matter of Action Financial Services (India) Limited imposing following penalties:

|  |  |  |
| --- | --- | --- |
| **Name of Entity** | **Violations** | **Penalty (Rs.)** |
| Shri Bakul Ramniklal Parekh | Regulation 13(4) read with 13(5) of the PIT Regulations. | 2,00,000/- (Rupees Two Lakh Only) |
| Shri Bakul Ramniklal Parekh | Regulation 13(4) read with 13(5) of the PIT Regulations. | 3,00,000/- (Rupees Three Lakh Only) |
| Shri Bakul Ramniklal Parekh | Regulation 13(4) read with 13(5) of the PIT Regulations. | 5,00,000/- (Rupees Five Lakh Only) |
| Shri Milan Ramniklal Parekh | 2,00,000/- (Rupees Two Lakh Only) |
| Shri Milan Ramniklal Parekh | Regulation 13(4), 13(4A) read with 13(5) of the PIT Regulations. | 2,00,000/- (Rupees Two Lakh Only) |

* SEBI passed an order, dated 16 May 2019, in the matter of IFCI Financial Services Limited imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on IFCI Financial Services Limited for the violation of Clause 11 of the code of conduct specified under Third Schedule read with Regulation 20AA read with Regulation 20(2)(b) of DP Regulations and SEBI Circular No. CIR/MRD/DMS/13/2010 dated 23 April 2010 read with SEBI Circular No. CIR/MRD/DMS/28/2010 dated 31 August 2010.
* SEBI passed an order, dated 16 May 2019, in the matter of Basil International Ltd. imposing following penalties:

|  |  |  |
| --- | --- | --- |
| **Name of Entity** | **Violations** | **Penalty (Rs.)** |
| Basil International Ltd | For non compliance of SEBI Order No. WTM/SR/NROCIS/05/05/2013 dated 16 May 2013 | 10,00,000/-  (Rupees Ten  Lakh only) |
| Mr. Susanta Kumar Jana |
| Mr. Mohammed  Afaque Ahmed |
| Mr. Nirmalendu  Bhowmik |
| Basil International Ltd | For non compliance of SEBI Order No. WTM/PS/70/NRO/FEB/2015 dated 06 February 2015 | 1,00,00,000/-  (Rupees One  Crore only) |
| Mr. Susanta Kumar Jana |
| Mr. Nirmalendu  Bhowmik |

* SEBI passed an order, dated 17 May 2019, in the matter of Trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Aakansha Advisory Services Private Limited for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 17 May 2019, in the matter of Trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on Royal Touch Fablon Private Limited for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 17 May 2019, in the matter of En Aromatic & Petro Chemicals Ltd. imposing a total penalty of Rs 1,00,00,000 (Rupees One Crore Only) on En Aromatic & Petro Chemicals Limited for the violation of DIP Guidelines read with ICDR Regulations.
* SEBI passed an order, dated 17 May 2019, in the matter of Exdon Trading Company Limited imposing following penalties for the violation of regulation 3 (a), (b), (c), (d), regulation 4(1), 4 (2)(a) and 4 (2) (e) of the PFUTP Regulations:

|  |  |
| --- | --- |
| **Name of Entity** | **Penalty (Rs.)** |
| Ms. Henal C Patel | 10,00,000/- (Rupees Ten Lakh Only) |
| Mr. Dantara Amish Vijaykumar | 10,00,000/- (Rupees Ten Lakh Only) |
| Ms. Henal Hemantbhai Shah | 10,00,000/- (Rupees Ten Lakh Only) |
| Mr. Keval Chandrakant Shah | 5,00,000/- (Rupees Five Lakh Only) |
| Ms. Devyaniben Jitendrakumar Gandhi | 5,00,000/- (Rupees Five Lakh Only) |
| Ms. Nikunj C Patel | 5,00,000/- (Rupees Five Lakh Only) |
| Mr. Dhaval Chandrakant Shah | 5,00,000/- (Rupees Five Lakh Only) |
| Mr. Vishal Pravinbhai Soni | 5,00,000/- (Rupees Five Lakh Only) |
| Dhanlaxmi Lease Finance Ltd. | 5,00,000/- (Rupees Five Lakh Only) |

* SEBI passed an order, dated 20 May 2019, in the matter of Action Financial Services (India) Limited imposing following penalties for the violation of regulations 13(2A) of PIT Regulations:

|  |  |
| --- | --- |
| **Name of Entity** | **Penalty (Rs.)** |
| Kedia Consultants Pvt. Ltd. | 1,00,000/- (Rupees Two Lakh Only) |
| Mr. Raj Kumar Kedia | 1,00,000/- (Rupees Two Lakh Only) |
| Esha Securities Ltd. | 1,00,000/- ((Rupees Two Lakh Only) |
| Mr. Raj Kumar Kedia | 1,00,000/- (Rupees Two Lakh Only) |
| Ms. Esha Kedia | 1,00,000/- (Rupees Two Lakh Only) |

* SEBI passed an order, dated 21 May 2019, in the matter of Ashutosh Paper Mills Ltd imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on KPM Infotech Private Limited for the violation of Regulation 13(3) of the PIT Regulations and the Regulation 29(2) of the SAST Regulations.
* SEBI passed an order, dated 21 May 2019, in the matter of Ashutosh Paper Mills Ltd imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Salasar Techno Engineering Pvt Ltd for the violation of Regulation 13(3) of the PIT Regulations and the Regulation 29(2) of the SAST Regulations.
* SEBI passed an order, dated 22 May 2019, in the matter of Finalysis Credit and Guarantee Company Ltd. imposing a total penalty of Rs 18,00,000 (Rupees Eighteen Lakh Only) on Sagar Kadam and others for the violation of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(g) of the PFUTP Regulations. And imposing another penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Pankaj Jayantilal Dave for the violation of Regulation 13(1), 13(3), 13(5) and 12(2) of PIT Regulations and 29(1), 29(2), 29(3), of SAST Regulations.
* SEBI passed an order, dated 22 May 2019, in the matter of Channel Nine Entertainment Ltd imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Goldline International Finvest Limited for the violation of Sections 11(3) and 11C (3) of the SEBI Act.
* SEBI passed an order, dated 22 May 2019, in the matter of trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Abhinandan Vanijya Private Limited for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulation.
* SEBI passed an order, dated 22 May 2019, in the matter of trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Shristi Ispat and Alloys Ltd. for the violation of regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulation.
* SEBI passed an order, dated 22 May 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 7,20,000 (Rupees Seven Lakh Twenty Thousand Only) on Tarang Stock Broking Services Private Limited for the violation of Regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 22 May 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Sri Narayan Mercantiles Private Limited for the violation of Regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 23 May 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Winsher Commercial Private Limited for the violation of Regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 23 May 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 9,00,000 (Rupees Nine Lakh Only) on Vindus Holdings Limited for the violation of Regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 23 May 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 9,00,000 (Rupees Nine Lakh Only) on Shri Radha Raman Alloys Ltd. for the violation of Regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 23 May 2019, in the matter of Brand Realty Services Limited imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Aruna Manchanda and others for the violation of Regulations 11(1) and 11(2) of SAST Regulations.
* SEBI passed an order, dated 23 May 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 11,20,000 (Rupees Eleven Lakh Twenty Thousand Only) on Subhlabh Fiscal Services Private Limited for the violation of Regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 23 May 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Straight Line Food products Private Limited for the violation of Regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 24 May 2019, in the matter of Castex Technologies Ltd imposing a total penalty of Rs 24,00,000 (Rupees Twenty Four Lakh Only) on Amtek Auto Limited for the violation of Regulation 31(2) r/w Regulation 31(3) of SAST Regulations and Regulation 29(2) r/w 29(3) of SAST Regulation and Regulation 7(2)(a) of PIT Regulations.
* SEBI passed an order, dated 27 May 2019, in the matter of Sindhu Trade Links Limited imposing a total penalty of Rs 7,00,000 (Rupees Seven Lakh Only) on Dev Suman Sindhu and others for the violation of regulations 31(2) and 31(3) of SAST Regulations.
* SEBI passed an order, dated 28 May 2019, in the matter of dealings in illiquid stock options at BSE imposing a total penalty of Rs 7,60,000 (Rupees Seven Lakh Sixty Thousand Only) on Shri Sarvasarai Balaji Steels Ltd. for the violation of regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 28 May 2019, in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Sri Shyam Baba Ferro Alloys Private Limited for the violation of regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 28 May 2019, in the matter of Dealing in Illiquid options on the BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Kailash Darshan Housing Development Gujarat Private Limited for the violation of regulations 3(a), 4(1), 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 28 May 2019, in the matter of Man Industries (India) Ltd imposing a total penalty of Rs 3,00,000 (Rupees Three Lakh Only) on Anubhav Footwears Pvt Ltd for the violation of Section 11 C(2) and (3) of SEBI Act.
* SEBI passed an order, dated 29 May 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Winsher Merchants Private Limited for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 29 May 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on VSP Steel Private Limited for the violation of regulations 3(a), (b), (c) and (d), 4(1), 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 30 May 2019, in respect of Choice Equity Broking Private Limited imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Choice Equity Broking Private Limited for the violation of SEBI Circular No. SMD/SED/CIR/93/23321 dated 18 November 1993.
* SEBI passed an order, dated 30 May 2019, in the matter of Palred Technologies Ltd imposing the following penalties:

|  |  |  |
| --- | --- | --- |
| **Name of Entity** | **Violation** | **Penalty (Rs.)** |
| Palem Srikanth Reddy | Regulation 29(2) read with Regulation 29(3) of SAST  Regulation | 2,00,000/- (Rupees Two  Lakh Only)  (jointly and severally) |
| Palem Srikanth Reddy (on behalf of the Minor Ms.  Sanitha Reddy) |
| Stuthi Reddy |
| P. Soujanya Reddy |
| Dakshayani Reddy |
| Palem Srikanth Reddy | Regulation 13(3), 13(4) and 13(4A) read with Regulation 13(5) of PIT  Regulation | 2,00,000/- (Rupees Two  Lakh Only) |
| Palem Srikanth Reddy (on behalf of Ms. Sanitha Reddy  (Minor) | Regulation 13 (1) and Regulation 13(4A) read with Regulation 13(5) of SAST Regulation | 1,00,000/- (Rupees One Lakh Only) |
| Stuthi Reddy | 1,00,000/- (Rupees One Lakh Only) |
| Palem Srikanth Reddy (on behalf of the Minor Ms.  Sanitha Reddy | Regulation 10(5),  Regulation 10(6),  Regulation 10(7) of SAST  Regulations | 2,00,000/- (Rupees  Two Lakh Only)  (Jointly and severally) |
| Stuthi Reddy |
| P. Soujanya Reddy |
| Dakshayani Reddy |

* SEBI passed an order, dated 30 May 2019, in the matter of Kelvin Fincap Ltd imposing the following penalties:

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| **Name of Entity** | **Violation** | **Penalty (Rs.)** |
| Mr. Keyur M Shah | Regulation  13(4A)read with  Regulation 13(5) of PIT Regulations, 1992 read with Regulation 12 of  PIT Regulation  2015 | 5,00,000/- (Rupees Five Lakh Only) |
| Keyur M Shah (HUF) | 5,00,000/- (Rupees Five Lakh Only) |
| Ms Kavita K Shah | 5,00,000/- (Rupees Five Lakh Only) |

* SEBI passed an order, dated 30 May 2019, in the matter of Manashvi Securities Private Limited imposing a total penalty of Rs 4,00,000 (Rupees Four Lakh Only) on Manashvi Securities Private Limited for the violation of Circular No. MIRSD/SE/Cir/19/2009 dated 3 December 2009 and Circular No. SEBI/MIRSD/Cir/O1/2011 dated 13 May 2011, Clauses A (1), (2), (5) of the Code of Conduct specified under Schedule II of Regulation 9(f) of the Broker Regulations.
* SEBI passed an order, dated 30 May 2019, in the Scrip of Tilak Finance Limited imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) each on each of Insight Multitrading Private Limited and seven others for the violation of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations.
* SEBI passed an order, dated 30 May 2019, in the matter of Kelvin Fincap Ltd imposing a total penalty of Rs 15,00,000 (Rupees Fifteen Lakh Only) on Kelvin Fincap Ltd for the violation of Regulation 13 (6) PIT Regulations and under Section 23-I of SCRA read with Rule 5 of the SCRA Rules and Clause 35 of the Listing Agreement read with Section 21 of SCRA.
* SEBI passed an order, dated 31 May 2019, in the Scrip of Pankaj Piyush Trade and Investments Limited imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on each of Shriniwas Bansal (HUF) and five others for the violation of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations.
* SEBI passed an order, dated 31 May 2019, in the Scrip of Dee Kartavya Finance Limited imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on each of Ashoka Majumdar and four others for the violation of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of PFUTP Regulations.
* SEBI passed an order, dated 31 May 2019, in the matter of Inspection of Books of Destiny Securities Limited imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Destiny Securities Limited for the violation of the provisions of SEBI Master Circular No. CIR/MRD/DRMNP/11/2013 dated 01 April 2013 read with NSE circular no: NSE/INSP/19583 dated 14 December 2011 on clarification on margin collection & reporting, and clauses A(2) and A(5) of the Code of conduct as specified under Schedule II read with regulation 9(f) of the Stock Brokers Regulations.
* SEBI passed an order, dated 31 May 2019, in the matter of Trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Roopam Steel Rolling Mills for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 31 May 2019, in the matter of Trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on R Sanghi Steel Udyog Private Limited for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 31 May 2019, in the matter of Trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on S. Sukumar HUF for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 31 May 2019, in the matter of Trading Activities of Certain Entities in the Scrip of Tilak Finance Limited imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on each of Goodpoint Impex Private Limited and three others for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 31 May 2019, in the matter of Trading in Illiquid Stock Options imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Mittal Pigments Pvt. Ltd. for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 31 May 2019, in the matter of Trading in Illiquid Stock Options imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on MMG Steels Pvt. Ltd. for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 31 May 2019, in the matter of Kushal Tradelink Ltd. imposing the following penalties:

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| **Name of Entity** | **Violation** | **Penalty (Rs.)** |
| Maulik Vinitkumar Parikh | Section 12 A (a), (b), (c) of SEBI Act and Regulation 3 (a), (b), (c), (d), 4 (1), (2) (a) and (e) of PFUTP Regulations | 3,00,000/- (Rupees Three lakhs only) |
| Arpita Ilesh Patel | 3,00,000/- (Rupees Three lakhs only) |
| Girishbhai Shantilal Varia | 3,00,000/- (Rupees Three lakhs only) |
| Karan Subhashchandra Ravde | 3,00,000/- (Rupees Three lakhs only) |
| Roshanlal Daulatram Aggarwal | 3,00,000/- (Rupees Three lakhs only) |
| Nilesh Rameshchandra Shah | 3,00,000/- (Rupees Three lakhs only) |
| Rohini Popatlal Parikh | 3,00,000/- (Rupees Three lakhs only) |
| Lakhani Babulal Hansraj | 3,00,000/- (Rupees Three lakhs only) |
| Mahendra Vadilal Shah | 3,00,000/- (Rupees Three lakhs only) |
| Jitin Popatlal Parikh | 3,00,000/- (Rupees Three lakhs only) |
| Ilesh Madhusudan Patel | 3,00,000/- (Rupees Three lakhs only) |
| Kalpesh Dineshbhai Patel | 3,00,000/- (Rupees Three lakhs only) |
| Manoj Parmar | 3,00,000/- (Rupees Three lakhs only) |
| Bhavnesh C Gandhi | 3,00,000/- (Rupees Three lakhs only) |

* SEBI passed an order, dated 31 May 2019, in the matter of Trading in Illiquid Stock Options imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Manoj Goel for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 07 May 2019, in the matter of Shri Ram Real Estate and Business Solution Limited (SRREBSL) directing Man Singh Verma jointly and severally along with SRREBSL and its other directors to refund the money collected by SRREBSL to the investors. He was further restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities market, directly or indirectly, till the directions for refund/repayment to the investors are complied with, and further for four years from the date of completion of the refund.
* SEBI passed an order, dated 08 May 2019, in respect of Magadh Stock Exchange Limited (derecognised) allowing the exit of Magadh Stock Exchange Limited (derecognised) as a stock exchange.
* SEBI passed an order, dated 14 May 2019, in the matter of Turbotech Engineering Ltd. restraining Radison Properties Private Limited and others from accessing the securities market for a period of seven years from the date of this order and further prohibiting them 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 seven years.
* SEBI passed an order, dated 14 May 2019, in the matter of ESBI Infrastructure Company Ltd directing ESBI Infrastructure Company Ltd. and others to refund the money collected by the company with an interest of 15% per annum, from the eighth day of collection of funds, to the investors till the date of actual payment.
* SEBI passed an order, dated 17 May 2019, in the matter of Allied Financial Services Pvt. Ltd. confirming its earlier directions of restraining Allied Financial Services Private Limited and others from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities, either directly or indirectly, or being associated with the securities market in any manner whatsoever, till further directions.
* SEBI passed an order, dated 22 May 2019, in the matter of Hahnemann Food Products Limited (HFPL) directing HFPL not to mobilize fresh funds from investors through offer and allotment of any securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly. They were further refrained / prohibited from accessing the securities market by issue of prospectus / offer document / advertisement and buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly, for a period of four years.
* SEBI passed an order, dated 22 May 2019, in the matter of Unique Multi Foods Industries Limited (UMFIL ) ceasing UMFIL from mobilize any fresh funds from investors through the offer of SRNCDs or through the issuance of equity shares or any other securities, to the public and/or invite subscription, in any manner whatsoever, either directly or indirectly. UMFIL and its past and present directors were further directed to refund money collected from investors through the issue of SRNCDs during the relevant period, along with interest of 15 per cent per annum. They were also restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities till the expiry of four years.
* SEBI passed an order, dated 23 May 2019, in the matter of Highbrow Market Research Private Limited (Highbrow) restraining Highbrow and others from buying, selling or dealing in the securities market or associating themselves with securities market, either directly or indirectly, in any manner whatsoever, till further directions.
* SEBI passed an order, dated 23 May 2019, in the matter of Imtsons Investments Limited (IIL) directing IIL and others to jointly and severally, forthwith refund the money collected by the Company through the issuance of Equity Shares including the application money collected from investors till date, pending allotment of securities, if any, with an interest of 15% per annum, from the eighth day of collection of funds. They were further directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public and are further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, from the date of this Order, till the expiry of four years.
* SEBI passed an order, dated 24 May 2019, in the matter of Indiabulls Ventures Limited impounding the alleged unlawful gains of a sum of Rs. 87,21,918.55/- from 15 March 2017 to 21 May 2019, jointly and severally, from Pia Johnson and Mehul Johnson.
* SEBI passed an order, dated 24 May 2019, in the matter of Sharex Dynamic (India) Pvt. Ltd. prohibiting Sharex Dynamic (India) Pvt. Ltd., from accepting any fresh clients for a period of one month from the date of this Order.
* SEBI passed an order, dated 29 May 2019, in the matter of Nixcil Pharmaceuticals Specialties (NPSL) Limited directing NPSL and others refund, to the investors, the money collected by the Company, through the issuance of RCPS (including the application money collected from investors, till date, pending allotment of securities, if any), with an interest of 15% per annum, from the eighth day of collection of funds. They were further restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in whatsoever manner, till the expiry of 4 (four) years.
* SEBI passed an order, dated 31 May 2019, in the matter of JMD Telefilms Industries Limited restraining Mr. Jitendra Kumar Pratihast and others from accessing the securities market for a period of two years and further prohibiting them 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. They were further 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, for a period of two years.
* SEBI passed an order, dated 31 May 2019, in the matter of ABL Biotechnologies Ltd directing ABL Biotechnologies Ltd to recover a sum of USD 6.64 million from Clifford Capital Partners A.G.S.A. Further ABL Biotechnologies Ltd and other were restrained from accessing the Securities Market including by issuing prospectus, offer document or advertisement soliciting money from the public and were further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner, till the expiry of five years.

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