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**CAPITAL MARKET REVIEW**

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

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

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Feb-21** | **Mar-21** |
| ***I. Equity Issue*** | **14,517** | **20,127** |
| a. IPOs (i+ii) | 3,658 | 6,352 |
| *i. Main Board* | 3,655 | 6,255 |
| *ii. SME Platform* | 3 | 97 |
| b. FPOs | 0 | 30 |
| c. Equity Right Issue | 2,999 | 72 |
| d. QIP/IPP | 2,645 | 10,775 |
| e. Preferential Allotment | 5,216 | 2,898 |
| ***II. Debt Issue*** | **45,902** | **95,230** |
| a. Debt Public Issue | 216 | 900 |
| b. Private Placement of Debt | 45,685 | 94,330 |
| **Total Funds Mobilised (I+II)** | **60,419** | **1,15,356** |

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

* During March 2021, there were nine main board IPO issues and six SME IPO mobilising ₹ 6,352 crore and **`** 97 crore respectively as compared to five main board IPO issues and one SME IPO mobilising ₹ 3,652 crore and **`** three crore respectively in February 2021.
* During March 2021, there was only one FPO issue mobilizing **`** 30 crore.
* There were three rights issues in the month of March 2021 mobilizing **`** 72 crore as compared to one rights issue mobilizing **`** 2,999 crore in February 2021.
* March 2021 also witnessed two public issues of corporate bonds, amounting to ₹ 900 crore as compared to one public issue, amounting to ₹ 216 crore during February 2021.
* An amount of ₹ 13,673 crore was raised through private placement of equity (i.e. preferential allotment and QIP) during March 2021 against ₹ 7,861 crore during February 2021.
* Private placement of corporate debt reported on exchanges stood at ₹ 94,330 crore during March 2021, compared to ₹ 45,685 crore during February 2021.

1. **Trends in the Secondary Market**

* At the end of March 2021, Nifty 50 closed at 14,691 as compared to the closing value of 14,529 at the end of February 2021 registering an increase of 1.1 per cent.
* S&P BSE Sensex closed at 49,509 at the end of March 2021, as compared to the 49,100 at the end of February 2021 indicating an increase of 0.8 per cent.
* Nifty 50 and S&P BSE Sensex reached their intraday high for the month at 15,336 and 51,822 respectively on March 12, 2021. Both the indices reached their intraday low for the month at 14,264 and 48,236 for the month on March 25, 2021.
* The P/E ratios of S&P BSE Sensex and Nifty 50 were 34.4 and 33.2, respectively, at the end of March 2021 compared to 33.9 and 39.7 respectively, at the end of February 2021.

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Feb-21** | **Mar-21** | **Change during the Month** |
| **Index in Equity Market** |  |  |  |
| Nifty 50 | 14,529 | 14,691 | 1.1 |
| Sensex | 49,100 | 49,509 | 0.8 |
| Nifty Midcap | 6,797 | 6,772 | -0.4 |
| Nifty Smallcap | 8,050 | 8,113 | 0.8 |
| BSE Midcap | 19,979 | 20,181 | 1.0 |
| BSE Smallcap | 20,155 | 20,649 | 2.5 |
| **Market Capitalisation (₹ crore)** | |  |  |
| BSE | 2,00,81,096 | 2,04,30,815 | 1.7 |
| NSE | 1,99,63,826 | 2,02,95,813 | 1.7 |
| **P/E Ratio** |  |  |  |
| Sensex | 33.9 | 34.4 | 1.5 |
| Nifty 50# | 39.7 | 33.2 | -16.3 |
| **No of Listed Companies** |  |  |  |
| BSE | 5,462 | 5,477 | 0.3 |
| NSE | 1,957 | 1,968 | 0.6 |
| **Gross Turnover in Equity Segment (₹ crore)** | |  |  |
| BSE | 1,44,955 | 1,05,229 | -27.4 |
| NSE | 16,27,464 | 13,98,947 | -14.0 |
| **Gross Turnover in Equity Derivatives Segment (₹ crore)** | | |  |
| BSE | 58,37,172 | 62,12,506 | 6.4 |
| NSE | 8,60,21,969 | 9,32,04,875 | 8.4 |
| **Gross Turnover in Currency Derivatives Segment (₹ crore)** | | |  |
| BSE | 4,49,171 | 5,63,284 | 25.4 |
| NSE | 10,82,489 | 14,44,571 | 33.4 |
| MSEI | 12,192 | 14,324 | 17.5 |
| **Gross Turnover in Interest Rate Derivatives Segment (₹ crore)** | | | |
| BSE | 5,520 | 14,649 | 165.4 |
| NSE | 6,735 | 4,390 | -34.8 |

**Note: #**NSE changes the PE methodology by taking into consolidated earning w.e.f. March 31, 2021

**Source:** BSE, NSE and MSEI

**Figure 1: Movement of S&P BSE Sensex and Nifty 50 during March 2021**

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

**Source:** BSE and NSE

* At the end of March 2021, the market capitalisation of both the BSE and NSE increased by 1.7 per cent each over the level at the end of previous month.

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

**Note:** ADV implies Average Daily Values and ATD implies Average Daily Turnover

**Source:** NSE

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

**Note: ADV implies Average Daily Values and ATD implies Average Daily Turnover**

**Source: BSE**

* During March 2021, the gross turnover in the equity cash segments, both at BSE and NSE, decreased by 27.4 per cent and 14.0 per cent respectively.
* Selected BSE sectoral indices witnessed mixed trends during March 2021. Amongst these, S&P BSE Teck increased by 6.1 per cent, followed by S&P BSE Metal (4.6 per cent), S&P BSE Consumer Durables (3.4 per cent) and S&P BSE Power (2.3 per cent). On the other hand, S&P BSE Oil decreased by 4.7 per cent followed by S&P BSE PSU (4.4 per cent), S&P BSE Reality (4.2 per cent), S&P BSE Bank (3.7 per cent), S&P BSE Auto (3 per cent) and S&P BSE Consumer Goods (2.0 per cent) over the previous month. The average daily volatility and monthly returns for these selected BSE indices for March 2021 are illustrated in Figure 4.

**Figure 4: Trends of BSE Sectoral Indices during March 2021 (per cent)**

**Source:** BSE

* An increase was observed in the selected sectoral indices of the NSE during march 2021 viz. Nifty FMCG increased by 7.7 per cent, followed by Nifty IT (6.4 per cent), Nifty Pharma (2.7 per cent) and Nifty Services (0.1 per cent), Nifty Bank (13.9 per cent), Nifty Infrastructure (11.9 per cent) and Nifty Services (6.9 per cent) over the previous month. On the other hands, Nifty FMCG decreased by 2.0 per cent, followed by Nifty Pharma (2 per cent) and Nifty IT (1.4 per cent). The average daily volatility and monthly returns of these select NSE indices for February 2021 are illustrated in Figure 5.

**Figure 5: Trends of NSE Sectoral Indices during February 2021 (per cent)**

**Source:** NSE

1. **Trends in Depository Accounts**

* As at the end of March 2021, there were 217 lakh demat accounts at NSDL and 334 lakh demat accounts at CDSL. Further, till the end of March 2021, 5,681 listed companies signed up with NSDL and 5,749 listed companies signed up with CDSL to make their equity holdings available in dematerialised form.

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

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **NSE** | | | **BSE** | | |
| **Feb-21** | **Mar-21** | **Percentage Change Over Month** | **Feb-21** | **Mar-21** | **Percentage Change Over Month** |
| **A. Turnover (` crore)** | | | | | | |
| (i) Index Futures | 9,10,712 | 9,13,199 | 0.3 | 185.1 | 192.2 | 4.0 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 3,87,31,604 | 4,17,03,614 | 7.7 | 22,13,896 | 11,94,651 | -46.0 |
| *Call* | 4,08,20,341 | 4,59,50,550 | 12.6 | 36,23,090 | 50,17,663 | 38.5 |
| (iii) Stock Futures | 19,92,702 | 16,45,278 | -17.4 | 0.0 | 0.0 | NA |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 10,12,329 | 8,94,005 | -11.7 | 0.0 | 0.0 | NA |
| *Call* | 25,54,280 | 20,98,229 | -17.9 | 0.0 | 0.1 | NA |
| **Total** | **8,60,21,969** | **9,32,04,875** | **8.4** | **58,37,172** | **62,12,506** | **6.4** |
| **B. No. of Contracts** | | | | | | |
| (i) Index Futures | 92,83,472 | 93,55,799 | 0.8 | 1,584 | 1,647 | 4.0 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 40,66,42,884 | 44,08,36,879 | 8.4 | 2,15,02,094 | 1,16,40,591 | -45.9 |
| *Call* | 41,14,68,038 | 46,68,50,734 | 13.5 | 2,90,51,112 | 4,00,23,823 | 37.8 |
| (iii) Stock Futures | 2,18,47,715 | 1,79,94,476 | -17.6 | 0 | 0 | NA |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 1,15,03,320 | 1,00,49,090 | -12.6 | 0 | 0 | NA |
| *Call* | 2,67,87,248 | 2,18,01,394 | -18.6 | 0 | 0 | NA |
| **Total** | **88,75,32,677** | **96,68,88,372** | **8.9** | **5,05,54,790** | **5,16,66,061** | **2.2** |
| **C. Open Interest in Terms of Value ( ` crore)** | | | | | | |
| (i) Index Futures | 24,452 | 29,484 | 20.6 | 8 | 6 | -24.4 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 1,16,168 | 1,76,397 | 51.8 | 11 | 136 | 1,116.0 |
| *Call* | 1,43,169 | 1,76,840 | 23.5 | 9 | 77 | 714.1 |
| (iii) Stock Futures | 1,35,935 | 1,39,002 | 2.3 | 0.0 | 0.0 | NA |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 21,715 | 23,244 | 7.0 | 0.0 | 0.0 | NA |
| *Call* | 39,015 | 35,547 | -8.9 | 0.0 | 0.0 | NA |
| **Total** | **4,80,454** | **5,80,514** | **20.8** | **28.3** | **218.5** | **673.4** |
| **D. Open Interest in Terms of No of Contracts** | | | | | | |
| (i) Index Futures | 2,40,606 | 2,99,736 | 24.6 | 67.0 | 50.0 | -25.4 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 11,28,309 | 17,35,961 | 53.9 | 98 | 1,177 | 1,101.0 |
| *Call* | 14,23,192 | 17,74,298 | 24.7 | 83 | 668 | 704.8 |
| (iii) Stock Futures | 15,91,763 | 16,07,255 | 1.0 | 0 | 0 | NA |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 2,55,440 | 2,69,673 | 5.6 | 0 | 0 | NA |
| *Call* | 4,62,866 | 4,20,028 | -9.3 | 0 | 0 | NA |
| **Total** | **51,02,176** | **61,06,951** | **19.7** | **248** | **1,895** | **664.1** |

**Source:** NSE and BSE

**BSE**

* During March 2021, the notional turnover of the equity derivatives segment at BSE increased by 6.4 per cent to ₹ 62.1 lakh crore as compared to ₹ 58.4 lakh crore in February 2021.
* As at the end of March 2021, open interest in terms of value at BSE stood at ₹ 218.5 crore as compared to ₹ 28.3 crore as at the end of February 2021.

**NSE**

* The monthly notional turnover in the equity derivatives segment at NSE increased by 8.4 per cent to ₹ 932 lakh crore in February 2021 from ₹ 860.2 lakh crore in February 2021.
* During the above period,

(i) the notional turnover of index options increased by 10.2 per cent to ₹ 795.5 lakh crore, and accounted for 94.0 per cent of the total equity derivatives turnover of NSE;

(ii) the notional turnover of stock options decreased by 16.1 per cent to ₹35.7 lakh crore;

(iii) the notional turnover of index futures increased marginally by 0.3 per cent to ₹ 9.1 lakh crore; and

(iv) the notional turnover of stock futures decreased by 17.4 per cent to ₹ 19.9 lakh crore

* At end of March 2021, the open interest in terms of value at NSE stood at ₹ 5,80,514 crore compared to **`** 4,80,454 crore in February 2021.

**Figure 6: Trends of Average Daily Notional Turnover at BSE and NSE (` crore)**

**Note: ADNT implies Average Daily Notional Turnover**

**Source: BSE and NSE**

* During March 2021, the percentage share of weekly options (BSE and NSE together) to the total index options notional turnover (BSE and NSE Together) stood at 74.5 per cent compared to 74.0 per cent in February 2021. The percentage share of monthly options for both the exchanges to total index options notional turnover decreased to 25.0 per cent in March 2021 from 25.4 per cent in February 2021.

**Figure 7: Maturity-wise percentage Share of Total Index Options Turnover**

**Source: BSE and NSE**

1. **Currency Derivatives**

* During March 2021, the monthly notional turnover of currency derivatives in India (NSE, BSE and MSEI together) stood at ₹ 20,22,179 crore as compared to ₹ 15,43,852 crore in February 2021, registering an increase of 31.0 per cent.

**Figure 8: Trends of Currency Derivatives at NSE, MSEI and BSE (` crore)**

**Source: BSE, NSE and MSEI**

1. **Interest Rate Derivatives**

* Monthly notional turnover of interest rate derivatives at NSE decreased by 34.8 per cent during March 2021 to ₹4,390 crore from ₹6,735 crore during February 2021.
* The monthly notional turnover of interest rate futures at BSE increased by 165.4 per cent to ₹ 14,649 crore from ₹ 5,520crore during the same period.

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

**Source: BSE and NSE**

1. **Trading in Corporate Debt Market**

* During March 2021, BSE registered 8,369 trades of corporate debt with traded value of ₹ 64,044 crore, as compared to 5,646 trades with traded value of ₹ 43,534 crore in the previous month.
* At NSE, 7,103 trades were recorded with a traded value of ₹ 95,400 crore in March 2021 as compared to 4,826 trades recorded with a traded value of ₹ 75,565 crore in February 2021.

**Figure 10: Trends in Reported Turnover of Corporate Bonds (` crore)**

**Source:** BSE and NSE

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

* At end of March 2021, there were a total of 1,735 mutual fund schemes in the market, of which, 1018 were open-ended schemes, 696 were close-ended schemes and 21 were interval schemes.
* The mutual fund industry saw a net outflow of ₹ 29,745 crore during March 2021 against a net inflow of ₹ 4,090 crore during February 2021.
* The funds mobilised by open-ended schemes during March 2021 were ₹ 8,42,107 crore against redemption/repurchase of ₹ 8,71,019 crore, resulting in a net outflow of ₹ 28,912 crore from open-ended schemes. Of the total funds mobilised by the open-ended schemes during the month under consideration, ₹ 7,73,492 crore were mobilised through income/debt oriented schemes, ₹ 28,023 crore through growth/equity oriented schemes, ₹ 17,280 crore through hybrid schemes, ₹ 308 crore through solution oriented schemes and ₹ 23,004 crore through other schemes.
* During March 2021, the fund mobilised by close-ended schemes was ₹ 1,100 crore as against matured/ repurchase[[1]](#footnote-1) of **`** 1,882 crore. In the interval schemes worth ₹ 52 crore were matured/redeemed during the period.
* The net assets under management of mutual funds stood at ₹31.4 lakh crore as at the end of March 2021 reflecting a decrease by 0.7 per cent from ₹31.6 lakh crore as at the end of February 2021.
* In the secondary market transactions, during March 2021, mutual funds deployed ₹ 4,773 crore in equity schemes and ₹ 15,661crore in debt schemes.

**Figure 11: Trends in Mutual Funds Transactions in Secondary Market (` crore)**

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

* During March 2021, FPIs invested a total of ₹ 17,023 crore in the Indian securities market as compared to an investment of ₹ 24,013 crore in February 2021. During March 2021, FPIs invested ₹ 10,482 crore in equity and **`** 13,314 crore in debt-voluntary retention route. However, FPIs withdrew **`** 6,492 crore from debt securities and **`** 281 crore from hybrid securities during March 2021.
* The assets of FPIs in India, as reported by custodians, at the end of March 2021 were ₹ 4,462,903 crore, out of which the notional value of offshore derivative instruments (ODIs) (including ODIs on derivatives) was ₹ 89,100 crore which is 2.0 per cent of total assets of FPIs.

**Figure 12: Trends in FPIs’ Investments (………..)**

**Source: CDSL and NSDL**

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

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

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

During March 2021, three open offers with offer value of ₹ 440 crore were closed under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (SAST Regulations) as against five open offers with offer value of ₹ 211 crore were closed in February 2021. Of the three offers, one open offer was for change in control of management, one was made for consolidation of holdings and one was made for substantial acquisition.

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

**IX. Commodity Derivatives Markets**

1. **Market Trends**

* During March 2021, MCX iCOMDEX composite index, witnessed a decrease of 4.6 per cent (M-o-M) driven by decrease in futures prices of energy, bullion, base metals (except aluminium) and cotton and mentha oil contracts of agri. segments. On Y-o-Y basis, MCX iCOMDEX composite index increased by 26.2 per cent.
* During the month, MCX iCOMDEX crude oil index decreased by 5.4 per cent on account of decrease in futures price of crude oil by 4.8 per cent. MCX iCOMDEX base metal index decreased by 6.8 per cent as the futures prices of all the base metals except aluminum decreased during the month. MCX iCOMDEX bullion index decreased by 4.0 per cent due to decrease in futures prices of both gold and silver by 2.4 per cent and 5.1 per cent respectively.
* NKrishi index increased by 8.0 per cent (M-o-M) as futures prices of seven out of 10 constituent commodities of the index viz. soybean, chana, turmeric, RM seed, cottonseed oilcake, jeera and castorseed witnessed an upend. On Y-o-Y basis, NKrishi index increased by 32.5 per cent. In the NKrishi index as part of rebalancing, barley is replaced by gur contract for the period 1st April to 30th June 2021.
* Monthly trends in MCX iCOMDEX composite Index and NKrishi Index are provided in Table 64.

**Figure 14: Movement of Commodity Derivatives Market Indices during March 2021**

**Source: MCX and NCDEX**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Items** | **2019-20** | **Feb- 2021** | **Mar -2021** | **Percentage variation**  **M-o-M** |
| 1. **Indices** | | | | |
| Nkrishi | 3,179.9 | 3,900.6 | 4,213.4 | 8.0 |
| MCX iCOMDEX | 8,255.5 | 10,920.0 | 10,415.1 | -4.6 |
| 1. **Turnover (₹crore)** | | | | |
| **All-India** | **92,24,839.9** | **8,59,820.8** | **7,63,984.3** | **-11.1** |
| **MCX, of which** | **86,89,517.6** | **7,61,784.1** | **6,45,443.3** | **-15.3** |
| *Futures* | 83,97,775.0 | 7,44,627.8 | 6,16,493.4 | -17.2 |
| *Options* | 2,91,742.7 | 17,156.3 | 28,949.9 | 68.7 |
| **BSE, of which** | **46,438.7** | **65,180.3** | **71,708.5** | **10.0** |
| *Futures* | 46,438.7 | 93.0 | 127.1 | 36.7 |
| *Options* | **-** | 65,087.3 | 71,581.4 | 10.0 |
| **NCDEX, of which** | **4,42,009.1** | **30,799.8** | **43,920.0** | **42.6** |
| *Futures* | 4,41,967.0 | 30,798.6 | 43,919.0 | 42.6 |
| *Options* | 42.2 | 1.2 | 1.0 | -16.0 |
| **NSE, of which** | **6,362.0** | **2,038.4** | **2,890.0** | **41.8** |
| *Futures* | 6,362.0 | 934.6 | 1,684.0 | 80.2 |
| *Options* | **-** | 1,103.8 | 1,206.0 | 9.3 |
| **ICEX (Futures)** | **40,511.3** | **18.6** | **22.5** | **20.8** |

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

**B. Turnover**

* During March 2021, pan- India turnover of the commodity derivatives decreased by 11.1 per cent to ₹ 7,63,984.3 crore driven by fall in turnover at MCX. However, turnover at other exchanges increased during the month. The agricultural segment contributed 7.8 per cent to the total turnover, while non-agricultural segment accounted for 92.2 per cent.
* The total turnover at MCX decreased by 15.3 per cent to ₹ 6,45,443.3 crore during March 2021 driven by fall in bullion, metal and energy futures by 21.9 per cent, 18.3 per cent and 9.6 per cent respectively. However, turnover in agri. futures increased by 13.2 per cent. The turnover in iCOMDEX bullion and iCOMDEX metal index futures decreased by 37.2 per cent and 24.1 per cent to ₹ 3,986.4 crore and ₹ 1,521.7 crore respectively.
* The notional turnover of options segment at MCX increased by 68.7 per cent during the month driven by increase in traded value in bullion, metal and energy segments by 12.5 per cent, 36.4 per cent and 219.4 per cent respectively. The options contracts contributed 4.5 per cent to the total turnover at MCX.
* The total turnover at BSE increased by 10.0 per cent to ₹ 71,708.5 crore driven by increase in turnover in bullion options by 10.0 per cent in March 2021. In futures segment, agri. and bullion contracts registered an increase of 38.9 per cent and 18.0 per cent respectively during the month.
* During the month, the total turnover at NCDEX increased by 42.6 per cent to ₹ 43,920.0 crore, due to increase in traded volume and value of nine out of total 15 traded commodities. Turnover in Agridex futures indices increased to ₹12.9 crore, an increase of 59.9 per cent during March 2021. Steel long contracts of non-agri. segment registered a total turnover of ₹25 crore during the month.
* The total turnover at NSE increased by 41.8 per cent to ₹2,890.0 crore in March 2021 on account of increase in turnover in agri. and bullion contracts of futures segment by 81.8 per cent and 29.4 per cent respectively. In options segment, bullion contracts recorded an increase of 9.3 per cent during the month.
* In March 2021, the total turnover at ICEX, increased by 20.8 per cent to ₹ 22.5 crore due to increase in traded value of agri. and steel long contracts by 34.7 per cent and 18.9 per cent respectively.
* The turnover of agricultural and non-agricultural commodities at exchanges is shown in Figures 15, 16 and 17 and the details are given in Tables 65 to 69.

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

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

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

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

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

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

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

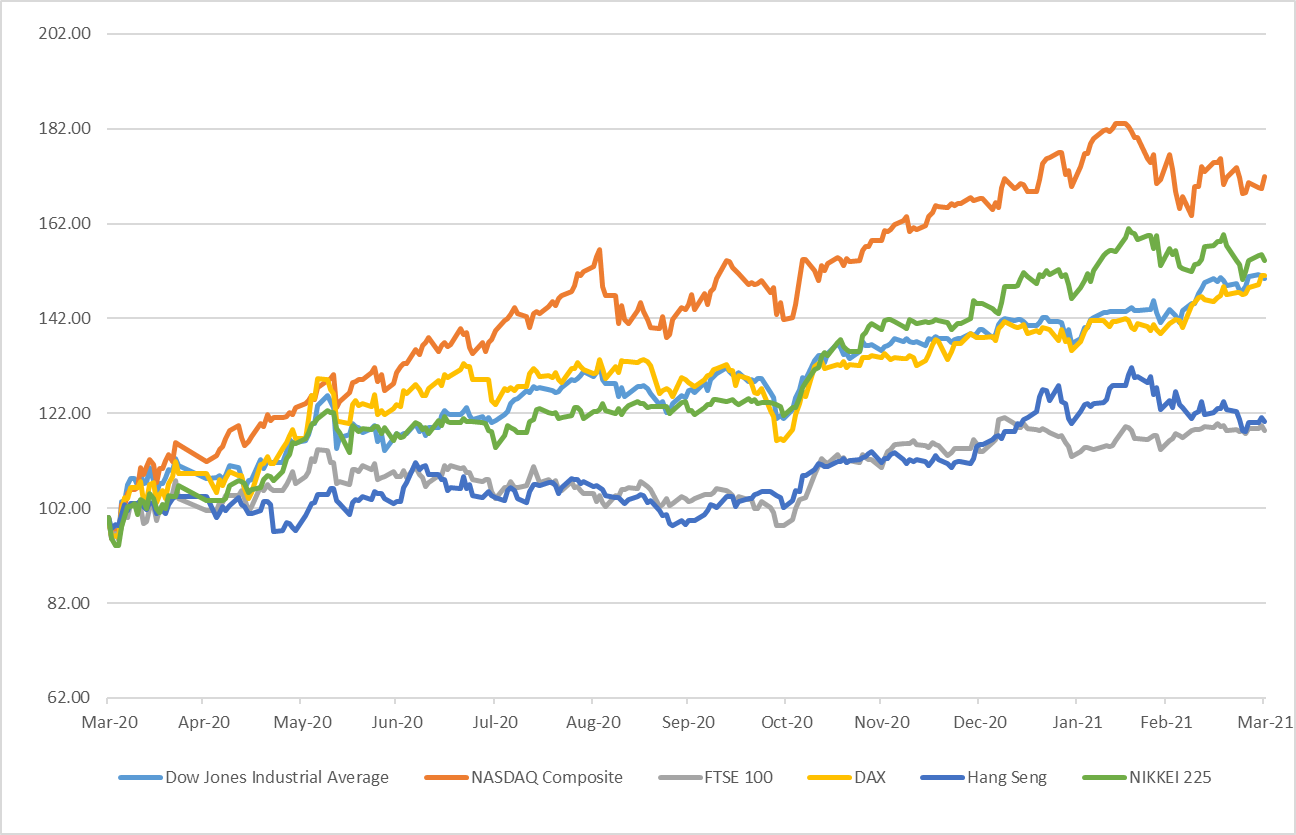
* The JPMorgan Global Composite Purchasing Managers’ Index (PMI), compiled by IHS Markit, increased to 56.3 in March 2021, up from 53.2 in February 2021. A reading of PMI above 50 means growth or expansion in economic activity.
* In its April 2021 release of World Economic Outlook, IMF estimated that during 2020, the world output shrank by 3.3 per cent. The world economy is projected to grow at 6.0 per cent. The advanced economies are expected to grow at 5.1 per cent whereas emerging market growth rate is estimated as 6.7 per cent.
* The advanced markets outperformed emerging equity markets in March 2021. MSCI Emerging Market (EM) index decreased by 1.7 per cent in March 2021 over the previous month, while MSCI World index increased by 2.5 per cent during same period.
* The volatility in the equity markets decreased during March 2021. The CBOE VIX index decreased to 19.4 at the end of March 2021 from 28.0 as at the end of last month.
* The US 10-year government bond yield increased by 29 bps to 1.8 per cent during March 2021. The 10-year government bond yield of India decreased by 5 bps to 6.2 per cent at the end of March 2021, compared to end of the previous month.
* The WTI crude oil prices decreased by USD 2.3 per barrel (or by 3.8 per cent) to USD 59.2 per barrel in March 2021. Gold prices decreased by 1.5 per cent to USD 1,707.0 at the end of March 2021 from USD 1,733.5 at the end of February 2021.
* As per the latest estimate, the US economy expanded by 6.4 per cent Q-o-Q in annualised terms in the Q1 of 2021, compared to 4.3 per cent increase during the previous quarter. The US unemployment rate decreased to 6.0 per cent in March 2021 from 6.2 per cent in the previous month. The US Composite PMI data also indicate rising economic activity at 59.7 (in March 2021) from 59.1 a month earlier. The IHS Market’s US Manufacturing PMI increased to 59.1 in March 2021 from 58.6 in previous month.
* The UK economy grew by 1.0 per cent Q-o-Q in Q4 of 2020, against 16.1 per cent expansion of the previous quarter. The IHS Markit UK composite PMI observed at in 56.4 March 2021 from 49.8 in previous month.
* According to the data published by Eurostat, the Eurozone economy shrank by 0.6 per cent Q-o-Q in Q1 of 2021, after shrinking by 0.7 per cent in previous quarter. Among the largest economies of Eurozone) a contraction was observed viz. Germany (-1.7 per cent), Italy (-0.4 per cent) and Spain (-0.5 per cent). The economy of France (0.4 per cent) returned to growth.
* GDP growth of China was 0.6 per cent in Q1 of 2021, however, it was less than the growth in the previous quarter. Growth rate in GDP was of 3.2 per cent in Q4 of 2020 in China. According to IMF projections, the Chinese economy is expected to grow at the rate of 8.4per cent in 2021 and will have a growth rate of 5.6 per cent in 2022.
* As per MOSPI, India’s GDP grew by 0.4 per cent Y-o-Y during Q3 of 2020-21 compared to a negative Y-o-Y growth rate of 7.3 per cent in Q2 of 2020-21. In Q3 of 2020-21, the business activity in hotels, transport, communication service declined by -7.7 per cent, public administration services declined by -1.5 per cent, and mining and quarrying declined by 5.9 per cent. Increase in growth rates was observed in manufacturing and construction which grew by 1.6 per cent and 6.2 per cent respectively in Q3 of 2020-21.
* According to the Second Advance Estimate released by MoSPI on 26 February 2021, GDP of India is estimated to fall by 8.0 per cent during the Financial Year 2020-21 as compared to 4.0 per cent expansion in 2019-20. World Bank estimated India’s GDP to grow by -9.6 per cent in 2020. According to IMF projections, the Indian economy is expected to grow by 12.5 per cent in 2021.
* Retail inflation (CPI Inflation) in India observed to be 5.5 per cent in March 2021, compared to 5.0 per cent in a month earlier. Index of Industrial Production (IIP) fell by 3.6 per cent in February 2021, compared to 5.2 per cent growth in the same month in previous year. The mining sector witnessed a contraction of 5.5 per cent as compared to growth of 9.6 per cent a year ago, while the manufacturing sector contracted by 3.7 per cent in February 2021 as against a growth of 3.8 per cent in February 2020.  India’s manufacturing PMI for March was observed to be 55.4 against 57.5 of the previous month. The services PMI was observed to be 54.6 in March 2021 against 55.3 of the previous month.

**Market Trends[[2]](#footnote-2) –**

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

* In the month of March 2021, highest annualized monthly volatility amongst the BRICS countries was observed in Russian Traded (25.8 per cent) followed by Brazil IBOVESPA (23.0 per cent) and Shanghai Composite (20.2 per cent). The lowest annualized volatility among BRICS was observed for South Africa FTSE (16.8 per cent) followed by India (Sensex 18.6 per cent and Nifty 18.5 per cent). Among the developed markets, highest annualized volatility was observed in USA Nasdaq Composite (28.5 per cent) and the lowest was observed at Singapore STI (9.8 per cent).
* In most of the analyzed markets[[3]](#footnote-3), an increase was observed in most of the indices during March 2021 over the previous month. Amongst BRICS nations, an increase was observed in Brazil IBOVESPA (6.0 per cent), followed by Russian Traded (5.4 per cent). India’s Nifty 50 increased by 1.1 per cent and Sensex increased by 0.8 per cent whereasSouth Africa FTSE increased by 0.5 per cen over the previous month). However, a decrease was observed for Shanghai Composite of1.9 per cent.
* Among the developed economies, in the month of March 2021, highest indices growth was observed for German DAX (8.9 per cent) followed by Singapore STI (7.3 per cent). A decrease in monthly growth was observed in Hong Kong HANG SENG (2.1 per cent), followed by slight growth at Nasdaq COMPOSITE (0.4 per cent) and Japan Nikkei (0.7 per cent). Growth in UK FTSE 100, South Korea KOSPI, and France CAC 40 were 3.6, 1.6 and 6.4 per cent respectively over the previous month.

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



Note: All indices have been normalised to 100 on 31 March 2020.

Source: Refinitiv

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



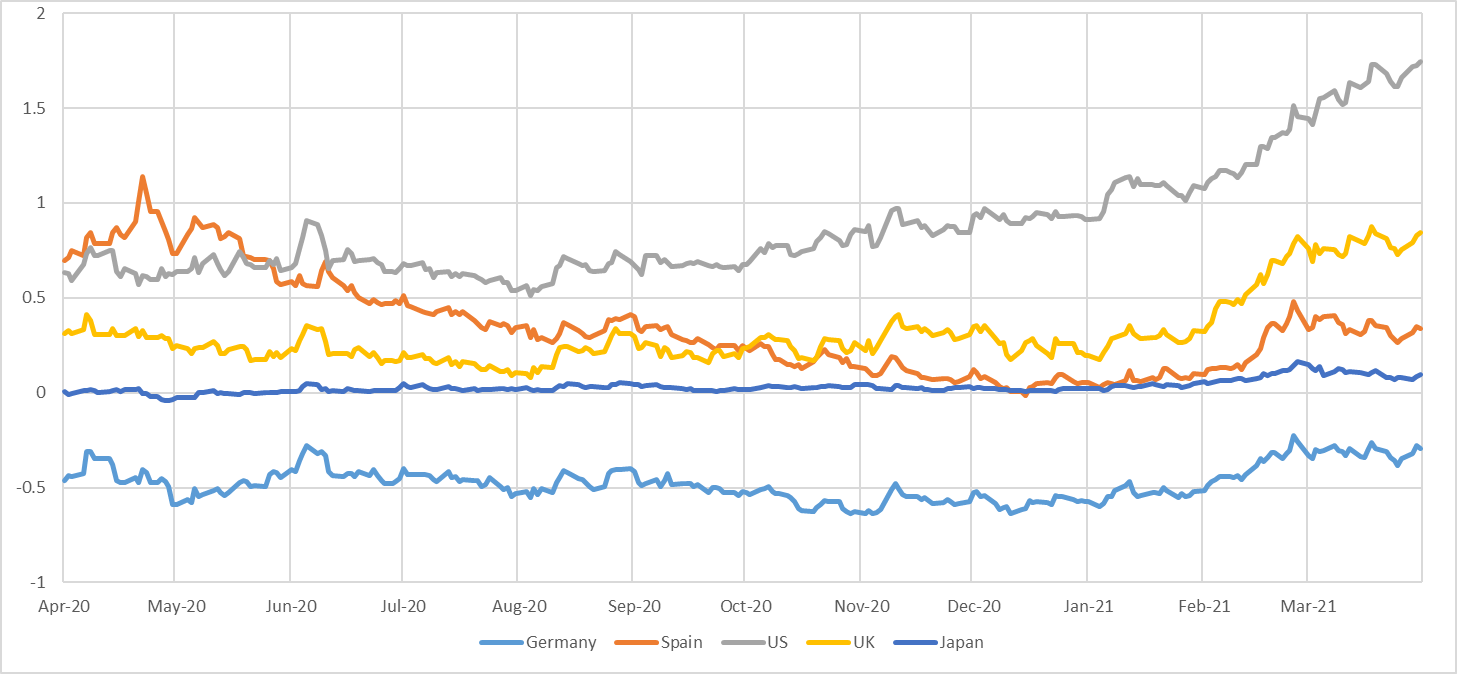
Note: All indices have been normalised to 100 on 31 March 2020.

Source: Refinitiv

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

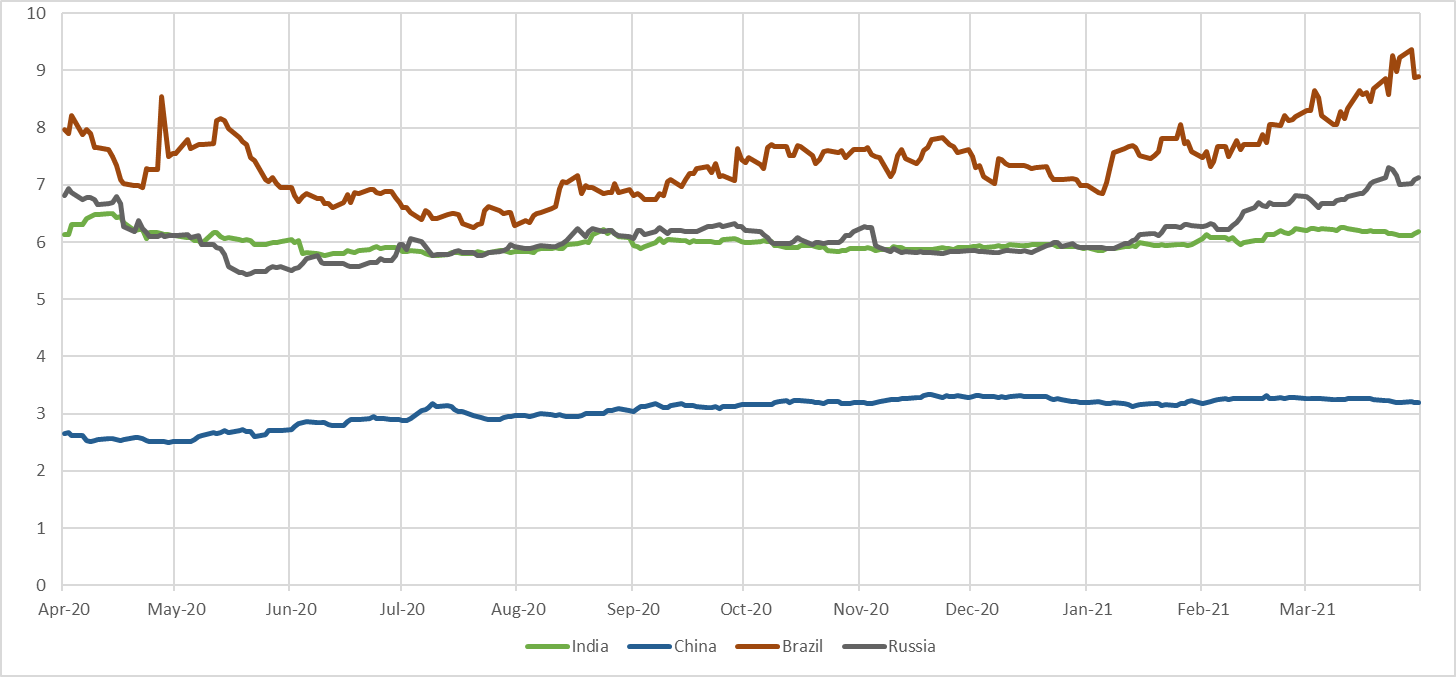
* Among the countries analysed[[4]](#footnote-4), for bond yield, 10-year bond yield in March 2021, a negative change for most developed and developing economies (Chart 3 & 4) was observed.

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



Source: Refinitiv

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



Source: Refinitiv

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

* There was a 23.2 per cent decrease in the fund mobilization at the selected analyzed exchanges world-wide during February 2021 (at 290,853 million USD) against previous month (at 378,923 million USD). Only 14.9 per cent of the total fund mobilization in February 2021 was in equity and remaining was in debt.
* As per the data available on World Federation of Exchanges (WFE)[[5]](#footnote-5), highest amount mobilized through equities and bonds in February 2021 was at Korea Exchange (58,228 million USD) followed by LSE Group (54,353 million USD) and Deutsche Boerse AG (35,340 million USD).
* In February 2021, at LSE Group, only 2,427 million USD were raised through equity and the remaining amount was raised through bonds whereas fund mobilization at Deutsche Boerse AG in equity was only 1,404 million USD and the remaining amount was raised through bonds and at Korea Exchange entire amount was raised through bonds only.
* Maximum fund mobilization through equities in February 2021 was at Euronext (12,855 million USD) followed by Hong Kong Exchanges and Clearing (12,293 million USD).

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

* Most of the analysed exchanges of selected markets[[6]](#footnote-6), reflected a rise in market capitalization in the month of February 2021 as compared to previous month.
* Among the exchanges which registered highest increase in market capitalization were BME Spanish Exchanges, LSE Group, and Hong Kong Exchanges and Clearing (5.3, 4.5 and 4.4 per cent respectively).
* Among the exchanges which registered a decrease in the market capitalization among the analysed ones were B3 - Brasil Bolsa Balcão (-2.0 per cent) and Shenzhen Stock Exchange (-1.4 per cent).

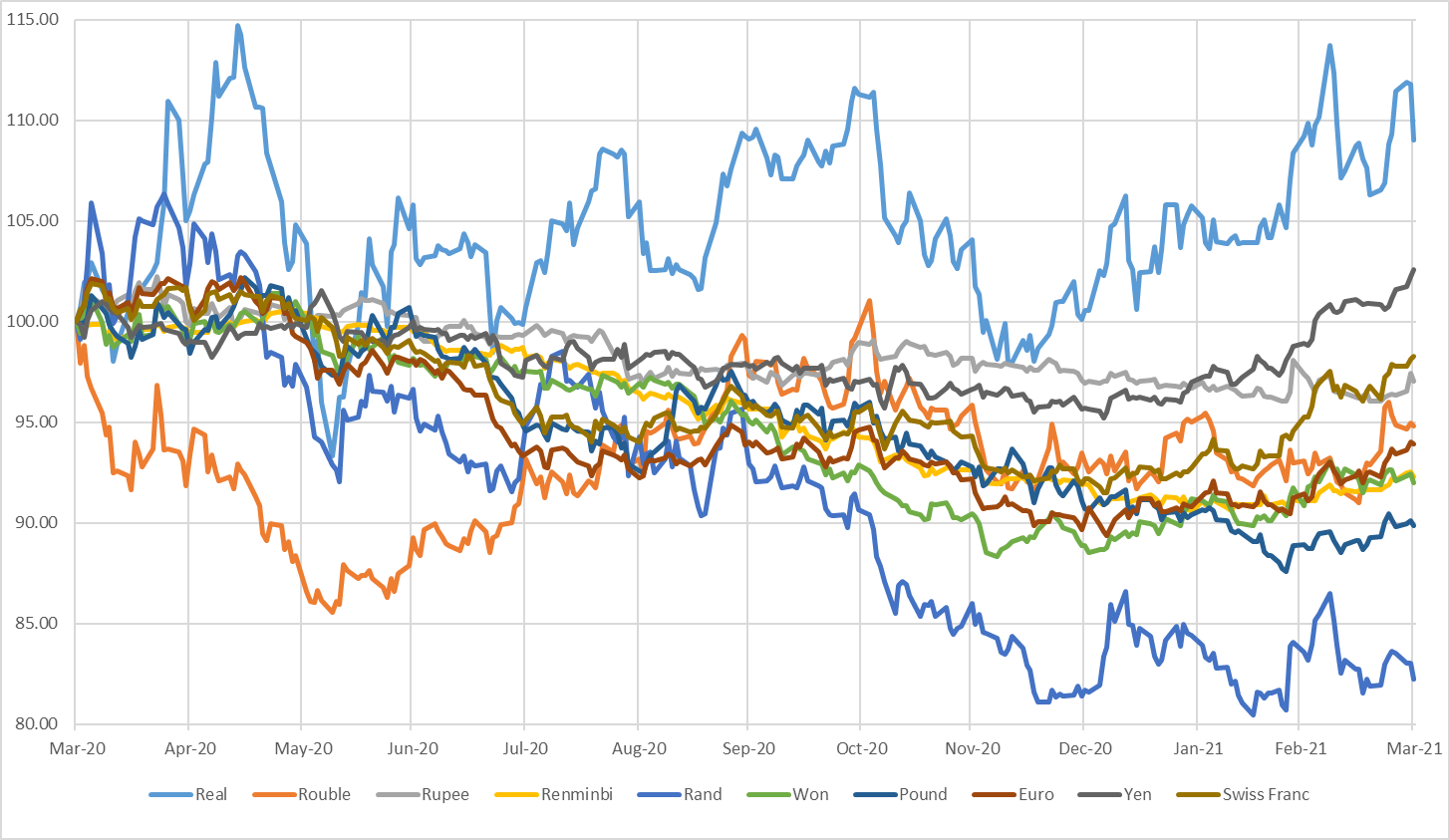
**Derivatives (Figures 5-6, Table A4–A8) –**

* During February 2021, the highest number of single stock futures contracts traded was at Borsa Istanbul (143,312,941) followed by Korea Exchange (118,275,248). The highest number of single stock options were traded at Nasdaq - US (213,092,696) followed by Cboe Global Markets (141,688,753).
* During February 2021, the highest number of stock index futures contracts traded was at B3 - Brasil Bolsa Balcão (317,928,898) followed by CME Group (92,186,967). The highest number of stock index options were traded at Korea Exchange (59,371,920) followed by Cboe Global Markets (36,940,744).
* Highest number of currency futures contracts were traded at Moscow Exchange (78,415,583) followed by B3 - Brasil Bolsa Balcao (64,655,504). The highest number of currency options were traded at Moscow Exchange (1,704,090) followed by Tel-Aviv Stock Exchange (1,176,696).
* In February 2021, the highest number of interest rate futures were traded at CME Group (204,206,273) followed by Deutsche Boerse AG (49,865,752). Highest number of interest rate options were traded at CME Group (47,476,935) followed by B3 - Brasil Bolsa Balcão (9,321,322).
* The highest number of commodity futures contracts were traded at Zhengzhou Commodity Exchange (146,364,261) followed by Shanghai Futures Exchange (146,286,009) in February 2021. Among the commodity options the highest number of contracts were traded at CME Group (12,537,672) followed by Dalian Commodity Exchange (4,927,944) during the same period.
* In February 2021, most of the analysed[[7]](#footnote-7) currencies depreciated against dollar. Yen and Swiss Franc were most depreciating currencies against dollar among the analysed currencies.

**US Treasury Securities (Table A9)**

* At the end of February 2021, Japan was the biggest foreign holder of US Treasury Securities holding 17.7 per cent of the total US treasury Securities followed by China with 15.6 per cent. The total foreign holding of US Treasury Securities at the end of February 2021 was USD 7,099 billion. The holdings of US Treasury Securities by India reduced to 3.0 from 2.9 per cent at the end of February 2021 against a month earlier.

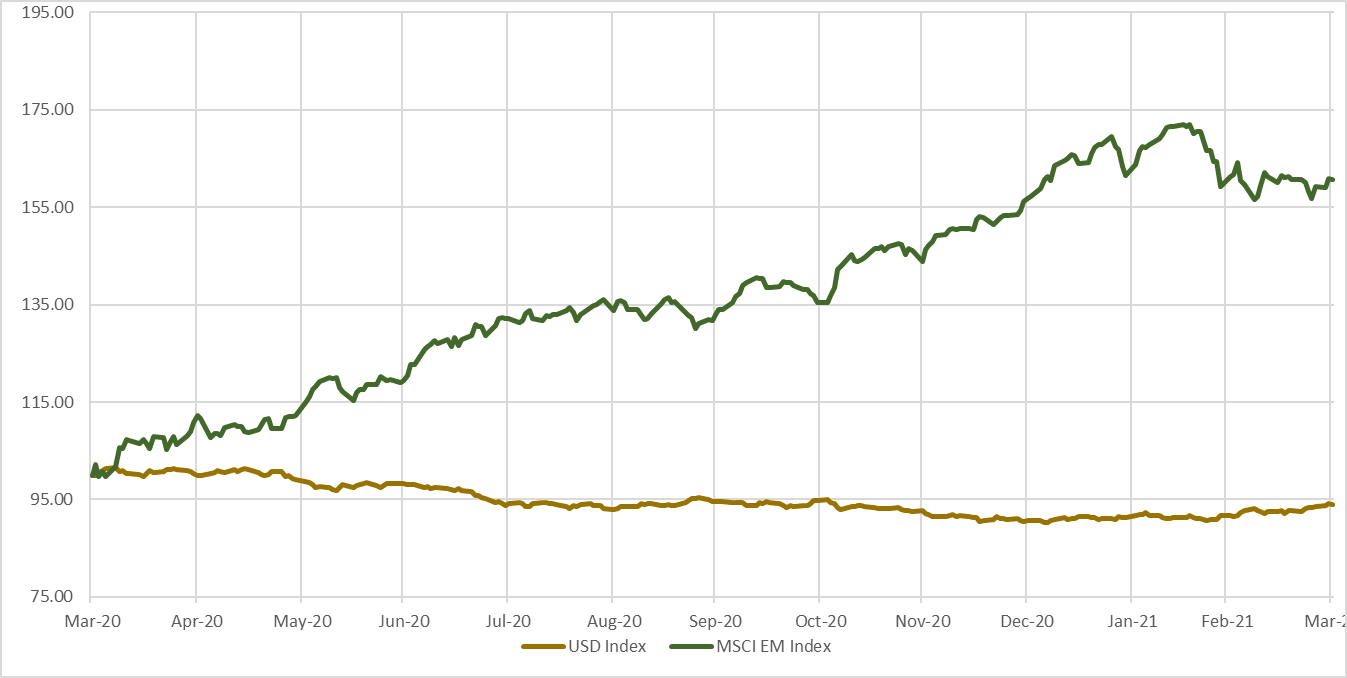
**Figure 5: Movement of the Major Currencies against USD**



Note: All indices have been normalised to 100 on 31 March 2020.

Source: Refinitiv

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



Note:

1. All indices have been normalised to 100 on 31 March 2020.
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: Refinitiv

**Table A1: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Name of the Index** | **Closing Value as on** | **Closing Value before** | | | | **Monthly Volatility (Annualised)** | **P/E Ratio** |
| **31-Mar-21** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA | 116633.7 | 110035.2 | 119017.2 | 94603.4 | 73019.8 | 23.0 | 17.8 |
| Russia | RUSSIAN TRADED | 1936.4 | 1837.2 | 1802.3 | 1488.1 | 1383.6 | 25.8 | 18.3 |
| India | Nifty 50 | 14690.7 | 14529.2 | 13981.8 | 11247.6 | 8597.8 | 18.5 | 33.2 |
| India | S&P BSE SENSEX | 49509.2 | 49100.0 | 47751.3 | 38067.9 | 29468.5 | 18.6 | 34.4 |
| China | SHANGHAI SE COMPOSITE | 3441.9 | 3509.1 | 3473.1 | 3218.1 | 2750.3 | 20.2 | 13.8 |
| South Africa | FTSE/JSE AFRICA ALL SHR | 66485.3 | 66138.1 | 59408.7 | 54265.0 | 44490.3 | 16.8 | 17.1 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE | 13246.9 | 13192.3 | 12888.3 | 11167.5 | 7700.1 | 28.5 | NA |
| USA | DOW JONES INDUS. AVG | 32981.6 | 30932.4 | 30606.5 | 27781.7 | 21917.2 | 13.3 | 25.0 |
| France | CAC 40 | 6067.2 | 5703.2 | 5551.4 | 4803.4 | 4396.1 | 11.3 | 25.4 |
| Germany | DAX | 15008.3 | 13786.3 | 13718.8 | 12760.7 | 9935.8 | 14.1 | 23.2 |
| UK | FTSE 100 | 6713.6 | 6483.4 | 6460.5 | 5866.1 | 5672.0 | 10.5 | 19.0 |
| Hong Kong | HANG SENG | 28378.4 | 28980.2 | 27231.1 | 23459.1 | 23603.5 | 21.5 | 14.6 |
| South Korea | KOSPI | 3061.4 | 3013.0 | 2873.5 | 2327.9 | 1754.6 | 13.9 | NA |
| Japan | NIKKEI 225 | 29178.8 | 28966.0 | 27444.2 | 23185.1 | 18917.0 | 19.0 | 24.6 |
| Singapore | STRAITS TIMES STI | 3165.3 | 2949.0 | 2843.8 | 2466.6 | 2481.2 | 9.8 | 18.5 |
| Taiwan | TAIWAN TAIEX | 16431.1 | 15953.8 | 14732.5 | 12515.6 | 9708.1 | 13.8 | 20.9 |

Note: \* P/E Ratios as on the last trading day of month. Trailing PE ratio has been used from Refinitiv for all Indices apart from Sensex, Nifty 50, Kospi, Nikkei and Taiwan Taiex. Forward PE from Refinitiv was used for Kospi, Nikkei and Taiwan Taiex. Data for Sensex and Nifty was taken from respective exchange website. Data is as on 12 April 2021

Source: Refinitiv, BSE and National Stock Exchange

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Month** | **Jan-21** | | | **Feb-21** | | |
| **Exchange Name** | **Bond** | **Equity** | **Total** | **Bond** | **Equity** | **Total** |
| B3 - Brasil Bolsa Balcão | NA | NA | NA | NA | NA | NA |
| Nasdaq – US | NA | NA | NA | NA | NA | NA |
| NYSE | NA | NA | NA | NA | NA | NA |
| ASX Australian Securities Exchange | NA | 595 | 595 | NA | 1,326 | 1,326 |
| Hong Kong Exchanges and Clearing | 22,437 | 8,837 | 31,274 | 14,610 | 12,293 | 26,904 |
| Japan Exchange Group | 5,397 | 11,557 | 16,954 | 5,634 | 660 | 6,294 |
| Korea Exchange | 44,334 | NA | 44,334 | 58,228 | NA | 58,228 |
| National Stock Exchange of India | 40,179 | NA | 40,179 | NA | NA | NA |
| Shanghai Stock Exchange | NA | 10,279 | 10,279 | NA | 5,567 | 5,567 |
| Shenzhen Stock Exchange | 12,240 | 9,085 | 21,324 | 7,468 | 5,548 | 13,016 |
| Singapore Exchange | 28,966 | 294 | 29,261 | 23,054 | 130 | 23,184 |
| BME Spanish Exchanges | 65,826 | 1,275 | 67,101 | 31,970 | 1,118 | 33,088 |
| Deutsche Boerse AG | 39,863 | 0 | 39,863 | 33,936 | 1,404 | 35,340 |
| Euronext | NA | 5,956 | 5,956 | NA | 12,855 | 12,855 |
| Johannesburg Stock Exchange | 2,408 | 49 | 2,457 | 4,652 | 48 | 4,700 |
| LSE Group | 57,761 | 1,034 | 58,795 | 51,926 | 2,427 | 54,353 |
| Moscow Exchange | 10,551 | NA | 10,551 | 15,997 | NA | 15,997 |
| **Grand Total** | **329,962** | **48,961** | **378,923** | **247,477** | **43,376** | **290,853** |

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

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

NA = Not Available

Source: World Federation of Exchanges

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Exchnage** | **Jan-21** | **Feb-21** | **% Change MoM** |
| Nasdaq - US | 19,335 | 19,513 | 0.9% |
| NYSE | NA | NA | NA |
| LSE Group | 3,670 | 3,833 | 4.5% |
| Deutsche Boerse AG | 2,059 | 2,113 | 2.6% |
| BME Spanish Exchanges | 664 | 699 | 5.3% |
| Japan Exchange Group | 6,347 | 6,540 | 3.0% |
| Singapore Exchange | 647 | 650 | 0.4% |
| Hong Kong Exchanges and Clearing | 6,475 | 6,763 | 4.4% |
| Korea Exchange | 2,049 | 2,071 | 1.1% |
| ASX Australian Securities Exchange | 1,526 | 1,544 | 1.2% |
| B3 - Brasil Bolsa Balcão | 1,198 | 1,174 | -2.0% |
| Moscow Exchange | 805 | 824 | 2.3% |
| National Stock Exchange of India | 2,575 | NA | NA |
| Shanghai Stock Exchange | 6,499 | 6,557 | 0.9% |
| Shenzhen Stock Exchange | 4,901 | 4,831 | -1.4% |
| Johannesburg Stock Exchange | 1,095 | 1,134 | 3.5% |

NA: Not Available

Source: World Federation of Exchanges

Note:

1. The figures provided in some versions of SEBI Bulletin are sourced from Refinitiv which provides country wise market capitalization data (estimated internally by Refinitiv).
2. The figures provided World Federation of Exchanges are more detailed and are provided by respective member exchanges.
3. As per the data available as on 12 April 2021.

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Feb-21** | | | | | |
| **Single Stock Futures** | | | **Single Stock Options** | | |
| **Number of** | **Notional** | **Open** | **Number of** | **Notional** | **Open** |
| **Contracts Traded** | **Turnover** | **Interest** | **Contracts Traded** | **Turnover** | **Interest** |
| B3 - Brasil Bolsa Balcão | 58,974,100 | 505 | 22,945,400 | 139,867,842 | 100,499 | 49,232,182 |
| Bolsa de Valores de Colombia | 9,356 | 7 | 11,284 | 0 | 0 | 0 |
| Bolsa Mexicana de Valores | 1,039 | 0 | 2,935 | 101,150 | 7 | 196,270 |
| Cboe Global Markets | NA | NA | NA | 141,688,753 | NA | 263,150,137 |
| Nasdaq - US | NA | NA | NA | 213,092,696 | NA | NA |
| MIAX Exchange Group | NA | NA | NA | 81,162,819 | 1,592,827 | NA |
| ASX Australian Securities Exchange | 44,312 | 58 | 376,874 | 5,004,000 | 9,473 | 6,384,152 |
| Hong Kong Exchanges and Clearing | 241,534 | 1,333 | 39,835 | 14,511,804 | 76,567 | 11,710,288 |
| Japan Exchange Group | NA | NA | NA | 1,312 | NA | 15,606 |
| Korea Exchange | 118,275,248 | 103,190 | 7,223,647 | 91,424 | NA | 20,889 |
| National Stock Exchange of India | NA | NA | NA | NA | NA | NA |
| Singapore Exchange | 276,291 | NA | 51,105 | NA | NA | NA |
| Taiwan Futures Exchange | 3,146,624 | 26,021 | 373,674 | 9,908 | 146 | 4,775 |
| Thailand Futures Exchange | 3,307,896 | NA | 2,017,809 | NA | NA | NA |
| Athens Stock Exchange | 760,574 | 154 | 344,821 | 2,171 | 2 | 1,844 |
| BME Spanish Exchanges | 108,602 | 39 | 1,396,317 | 1,265,403 | 1,294 | 7,174,824 |
| Borsa Istanbul | 143,312,941 | 22,401 | 8,039,425 | 522,611 | 89 | 955,306 |
| Budapest Stock Exchange | 6,043 | 47 | 5,264 | 0 | 0 | 0 |
| Deutsche Boerse AG | 4,235,942 | 20,395 | 6,814,846 | 19,348,757 | 91,458 | 65,436,914 |
| Euronext | 973,026 | 2,840 | 1,641,436 | 6,965,469 | 27,011 | 15,734,667 |
| Moscow Exchange | 16,492,444 | 6,164 | 1,723,858 | 160,601 | 62 | 393,960 |
| Nasdaq Nordic and Baltics | 275,467 | 522 | NA | 1,756,440 | 3,444 | NA |
| Tehran Stock Exchange | 0 | 0 | NA | 2,757,571 | 237 | NA |
| Tel-Aviv Stock Exchange | NA | NA | NA | 48,889 | 0 | 76,407 |
| Warsaw Stock Exchange | 200,220 | 466 | 44,505 | NA | NA | NA |
| Dubai Gold and Commodities Exchange | 4,625 | 16 | 220 | NA | NA | NA |
| **Grand Total** | **350,646,284** | **184,158** | **53,053,255** | **628,359,620** | **1,903,115** | **420,488,221** |

NA: Not Available

Source: World Federation of Exchanges

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Feb-21** | | | | | |
| **Stock Index Futures** | | | **Stock Index Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 317,928,898 | 1,830,556 | 1,154,165 | 4,441,006 | 44,262 | 510,672 |
| Bolsa de Valores de Colombia | 2,301 | 2 | 4,590 | NA | NA | NA |
| Bolsa Mexicana de Valores | 18,879 | 425 | 16,524 | 353 | 8 | 418 |
| Cboe Global Markets | NA | NA | NA | 36,940,744 | NA | 23,657,049 |
| Nasdaq - US | NA | NA | NA | 363,271 | NA | NA |
| MIAX Exchange Group | NA | NA | NA | 5,000 | 17 | NA |
| Matba Rofex | 71,480 | 85 | 10,466 | 969 | 0 | 356 |
| CME Group | 92,186,967 | 10,915,643 | 4,780,114 | 12,710,195 | 2,708,419 | 3,201,844 |
| Cboe Futures Exchange | 5,109,840 | NA | 388,306 | NA | NA | NA |
| ASX Australian Securities Exchange | 829,154 | 93,657 | 285,200 | 408,238 | 18,411 | 414,867 |
| Hong Kong Exchanges and Clearing | 7,952,265 | 813,125 | 549,346 | 1,711,116 | 198,394 | 2,060,951 |
| Japan Exchange Group | 21,271,609 | 1,069,109 | 1,617,444 | 2,158,757 | NA | 1,575,650 |
| Korea Exchange | 11,006,772 | 580,168 | 633,795 | 59,371,920 | 5,195,445 | 2,249,400 |
| National Stock Exchange of India | NA | NA | NA | NA | NA | NA |
| Singapore Exchange | 12,747,210 | NA | 1,344,422 | 554,415 | NA | 1,606,487 |
| Taiwan Futures Exchange | 7,422,524 | 424,229 | 179,354 | 12,007,296 | 315,699 | 508,221 |
| Thailand Futures Exchange | 3,355,038 | NA | 347,562 | 120,936 | NA | 91,896 |
| Bursa Malaysia Derivatives | 223,471 | 4,175 | 35,159 | 670 | 0 | 278 |
| China Financial Futures Exchange | 4,503,932 | 919,404 | 535,382 | 2,017,073 | 3,238 | 194,128 |
| Athens Stock Exchange | 29,239 | 120 | 5,450 | 2,350 | 10 | 1,138 |
| BME Spanish Exchanges | 493,729 | 37,254 | 113,140 | 146,733 | 1,318 | 513,995 |
| Borsa Istanbul | 8,561,943 | 23,974 | 515,947 | 16,756 | 48 | 23,956 |
| Budapest Stock Exchange | 36,081 | 52 | 9,679 | 0 | 0 | 0 |
| Deutsche Boerse AG | 29,561,730 | 1,404,128 | 10,770,400 | 30,419,466 | 1,083,448 | 50,806,344 |
| Euronext | 2,265,199 | 179,922 | 573,311 | 1,465,838 | 101,371 | 645,671 |
| Moscow Exchange | 13,930,641 | 45,356 | 614,818 | 1,400,068 | 4,621 | 471,602 |
| Nasdaq Nordic and Baltics | 2,404,349 | 51,878 | NA | 428,332 | 9,267 | NA |
| Tel-Aviv Stock Exchange | NA | NA | NA | 1,966,679 | 89,894 | 156,528 |
| Warsaw Stock Exchange | 453,385 | 4,547 | 41,356 | 25,679 | 129 | 24,228 |
| **Grand Total** | **542,366,636** | **18,397,808** | **24,525,930** | **168,683,860** | **9,774,001** | **88,715,679** |

NA: Not Available.

Source: World Federation of Exchanges

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Feb-21** | | | | | |
| **Currency Futures** | | | **Currency Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 64,655,504 | 1,110,359 | 13,091,686 | 355,193 | 912 | 836,150 |
| Bolsa de Valores de Colombia | 23,062 | 1,010 | 11,896 | 4 | 0 | 4 |
| Bolsa Mexicana de Valores | 164,167 | 1,726 | 642,827 | 1,400 | 14 | 3,141 |
| Matba Rofex | 9,070,773 | 14,318 | 2,631,868 | 1,224 | 0 | 559 |
| CME Group | 14,640,421 | 1,409,270 | 1,884,128 | 713,285 | 85,288 | 575,228 |
| Hong Kong Exchanges and Clearing | 133,001 | 11,749 | 28,121 | 309 | 31 | 2,709 |
| Korea Exchange | 7,840,849 | 73,999 | 964,660 | NA | NA | NA |
| National Stock Exchange of India | NA | NA | NA | NA | NA | NA |
| Singapore Exchange | 2,287,324 | NA | 171,851 | 112 | NA | 155 |
| Taiwan Futures Exchange | 16,431 | 401 | 3,750 | 0 | 0 | 662 |
| Thailand Futures Exchange | 171,832 | NA | 62,273 | NA | NA | NA |
| Borsa Istanbul | 6,242,298 | 8,044 | 2,453,633 | 30,386 | 38 | 37,004 |
| Budapest Stock Exchange | 476,019 | 542 | 522,164 | 2,000 | 2 | 2,700 |
| Moscow Exchange | 78,415,583 | 92,434 | 4,135,864 | 1,704,090 | 2,040 | 1,470,192 |
| Tel-Aviv Stock Exchange | NA | NA | NA | 1,176,696 | 11,096 | 571,185 |
| Dubai Gold and Commodities Exchange | 597,560 | 3,641 | 128,851 | NA | NA | NA |
| **Grand Total** | **184,734,824** | **2,727,493** | **26,733,572** | **3,984,699** | **99,422** | **3,499,689** |

NA: Not Available

Source: World Federation of Exchanges

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Feb-21** | | | | | |
| **Interest Rate Futures** | | | **Interest Rate Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 44,364,506 | 1,274,466 | 31,895,174 | 9,321,322 | 109 | 34,007,865 |
| Bolsa de Valores de Colombia | 11,735 | 964 | 12,751 | NA | NA | NA |
| Bolsa Mexicana de Valores | 602 | 4 | 4,600 | NA | NA | NA |
| CME Group | 204,206,273 | 88,608,852 | 26,891,734 | 47,476,935 | 26,885,669 | 39,642,170 |
| ASX Australian Securities Exchange | 11,968,395 | 1,933,775 | 3,775,806 | 4,564 | 309 | 2,554 |
| Japan Exchange Group | 741,459 | NA | 110,394 | 21,364 | NA | 1,273 |
| Korea Exchange | 3,186,491 | 317,816 | 532,837 | NA | NA | NA |
| National Stock Exchange of India | NA | NA | NA | NA | NA | NA |
| Singapore Exchange | 22,219 | NA | 13,696 | NA | NA | NA |
| China Financial Futures Exchange | 1,648,233 | 248,434 | 185,055 | NA | NA | NA |
| Deutsche Boerse AG | 49,865,752 | 8,512,291 | 5,672,581 | 5,626,650 | 1,005,296 | 1,743,142 |
| Moscow Exchange | 12,868 | 2 | 39,556 | NA | NA | NA |
| Nasdaq Nordic and Baltics | 1,169,634 | 126,338 | 0 | 474,714 | 51,276 | 0 |
| **Grand Total** | **317,198,167** | **101,022,943** | **69,134,184** | **62,925,549** | **27,942,659** | **75,397,004** |

NA: Not Available

Source: World Federation of Exchanges

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Feb-21** | | | | | |
| **Commodities Futures** | | | **Commodities Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 184,647 | 2,357 | 95,115 | 52,474 | 20 | 87,449 |
| Matba Rofex | 66,075 | 1,264 | 62,139 | 11,953 | 11 | 32,975 |
| CME Group | 82,276,977 | 4,897,162 | 14,357,168 | 12,537,672 | 680,321 | 10,480,959 |
| ASX Australian Securities Exchange | 87,451 | 1,943 | 164,817 | 12,360 | 2,245 | 48,000 |
| Hong Kong Exchanges and Clearing | 5,694 | 205 | 446 | NA | NA | NA |
| National Stock Exchange of India | NA | NA | NA | NA | NA | NA |
| NZX Limited | 21,623 | 127 | 45,790 | 3,450 | 10 | 8,900 |
| Singapore Exchange | 1,544,906 | NA | 1,004,999 | 253,138 | NA | 576,654 |
| Taiwan Futures Exchange | 8,609 | 149 | 1,235 | 2,084 | 21 | 148 |
| Thailand Futures Exchange | 887,989 | NA | 42,381 | NA | NA | NA |
| Bursa Malaysia Derivatives | 1,108,590 | 22,219 | 192,056 | 6,700 | 0 | 13,080 |
| Zhengzhou Commodity Exchange | 146,364,261 | 792,291 | 8,859,784 | 1,326,746 | 574 | 908,553 |
| Dalian Commodity Exchange | 129,141,584 | 1,023,378 | 8,385,894 | 4,927,944 | 792 | 1,337,401 |
| Multi Commodity Exchange of India | 17,777,743 | 103,782 | 262,785 | 144,679 | 2,391 | 6,801 |
| Shanghai Futures Exchange | 146,286,009 | 1,994,077 | 6,728,802 | 1,664,218 | 1,023 | 163,679 |
| Borsa Istanbul | 12,891,441 | 4,338 | 1,725,900 | NA | NA | NA |
| Deutsche Boerse AG | 589,766 | 21,882 | 2,514,008 | 293,226 | 1,478 | 678,707 |
| Euronext | 1,401,783 | 19,143 | 674,004 | 84,468 | 1,345 | 220,200 |
| LSE Group | NA | 0 | 80 | NA | NA | NA |
| Moscow Exchange | 49,496,257 | 35,305 | 2,126,194 | 585,263 | 413 | 96,560 |
| Dubai Gold and Commodities Exchange | 3,374 | 44 | 325 | NA | NA | NA |
| London Metal Exchange | 11,299,308 | 1,565,334 | 2,046,511 | 585,453 | 90,070 | 432,993 |
| The Saint-Petersburg International Mercantile Exchange | 3,154 | 36 | 1,605 | NA | NA | NA |
| **Grand Total** | **601,447,241** | **10,485,035** | **49,292,038** | **22,491,828** | **780,714** | **15,093,059** |

NA: Not Available

Source: World Federation of Exchanges

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country/ Month** |  |  |  |  |  | **2020** |  |  |  |  |  | **2021** |
| **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Jan** | **Feb** |
| Japan | 1272.6 | 1266.5 | 1260.4 | 1261.6 | 1293 | 1278.4 | 1276.2 | 1273.1 | 1260.8 | 1251.3 | 1276.7 | 1258.2 |
| China, Mainland | 1081.6 | 1072.8 | 1083.7 | 1074.4 | 1073.4 | 1068 | 1061.7 | 1054 | 1063 | 1072.3 | 1095.2 | 1104.2 |
| United Kingdom | 469.7 | 429.2 | 445.8 | 445.3 | 424.6 | 419.4 | 428.5 | 442.8 | 420.5 | 440.6 | 438.7 | 459.5 |
| Ireland | 271.6 | 301.3 | 324.2 | 330.2 | 330.7 | 335.2 | 315.7 | 316.3 | 314.2 | 318.1 | 313.6 | 316 |
| Luxembourg | 246.1 | 265.5 | 262.7 | 267.3 | 264.7 | 268.8 | 262.5 | 266.2 | 267.8 | 287.7 | 281.4 | 282.1 |
| Brazil | 264.4 | 259.5 | 264.4 | 264.1 | 265.7 | 265 | 265.1 | 262.9 | 262.2 | 258.3 | 260.4 | 259 |
| Switzerland | 244.6 | 241.3 | 243.1 | 247.3 | 250.4 | 253.4 | 255.4 | 255.5 | 253.3 | 255.5 | 254 | 257.8 |
| Belgium | 206.1 | 210.2 | 212.1 | 219.8 | 211.8 | 214.9 | 218.1 | 239.5 | 240.5 | 253.5 | 248.2 | 236.7 |
| Taiwan | 205 | 201.7 | 199.2 | 204.6 | 209.7 | 212 | 213.5 | 218.2 | 222.3 | 235.4 | 239.6 | 234.5 |
| Hong Kong | 256 | 259.4 | 269 | 262.2 | 262.7 | 246.7 | 241.7 | 226.6 | 223.8 | 224.1 | 223.9 | 225 |
| Cayman Islands | 209.4 | 213.1 | 216.7 | 224 | 222.3 | 229 | 231.6 | 221.5 | 222.9 | 222.9 | 217.6 | 216 |
| **India** | **156.5** | **157.4** | **169.9** | **182.7** | **194.6** | **196.5** | **213.5** | **222.4** | **220.2** | **216.2** | **211.6** | **204.4** |
| Singapore | 151.5 | 146.1 | 142.1 | 150.5 | 158.6 | 160.3 | 159 | 162 | 163.8 | 168.1 | 164.3 | 161.4 |
| Saudi Arabia | 159.1 | 125.3 | 123.5 | 124.9 | 124.6 | 130 | 131.2 | 134.2 | 137.6 | 136.4 | 135.1 | 132.9 |
| Korea | 110.8 | 120 | 117.3 | 122.7 | 123.1 | 122.7 | 123.2 | 119.1 | 122.8 | 130.9 | 125.2 | 125.7 |
| Canada | 131.5 | 136.3 | 129.9 | 127.6 | 133.9 | 131.1 | 128 | 131.3 | 127.4 | 119.9 | 126.7 | 112.7 |
| France | 156 | 137.7 | 130.5 | 144 | 130 | 133.3 | 135.1 | 136.9 | 132.4 | 111.3 | 122 | 108.7 |
| Norway | 98 | 93.2 | 87.6 | 88.7 | 89.9 | 90.6 | 90.5 | 82.9 | 89 | 87.5 | 91.5 | 97.6 |
| Thailand | 81.8 | 80.5 | 85.8 | 85.5 | 87.9 | 85.7 | 83.2 | 82 | 82 | 80 | 82.2 | 80.6 |
| Germany | 77.3 | 77.7 | 80.6 | 79.3 | 78.2 | 78.7 | 74.7 | 74.2 | 73 | 75.4 | 74.8 | 73.5 |
| Bermuda | 64.2 | 65.5 | 63.9 | 70.9 | 71.1 | 74.2 | 76.1 | 73.9 | 74 | 72.6 | 68.2 | 67.1 |
| Netherlands | 69.1 | 66.2 | 67.9 | 69.4 | 71.2 | 68.5 | 69.2 | 69.7 | 71.7 | 69.7 | 69.8 | 66.1 |
| Israel | 41.1 | 43.2 | 46.8 | 47.6 | 48.4 | 47.7 | 51.5 | 53.3 | 57 | 48.7 | 53.7 | 58.2 |
| Poland | 35.6 | 34.4 | 38 | 39.7 | 42.5 | 43.8 | 44.1 | 46.1 | 47.5 | 50.5 | 53.3 | 53.2 |
| Philippines | 43.1 | 42.7 | 42.7 | 44.2 | 43.8 | 47.6 | 46.7 | 47.3 | 48.6 | 43.3 | 48 | 50.8 |
| United Arab Emirates | 28 | 26.3 | 27.9 | 26.1 | 29.5 | 36.6 | 33.1 | 29.1 | 36.8 | 32.2 | 33.8 | 50.6 |
| Mexico | 40.9 | 45.4 | 47.4 | 47 | 47.6 | 49.5 | 49.2 | 48.8 | 52.7 | 49.4 | 49.8 | 49.4 |
| Kuwait | 40.1 | 44.5 | 43.6 | 44.7 | 47.9 | 46.4 | 46.6 | 47.1 | 46.1 | 46.6 | 45.3 | 44.8 |
| Sweden | 39.5 | 36.5 | 37.1 | 39.1 | 40 | 38.3 | 38.2 | 37.7 | 37.7 | 40.3 | 42.2 | 40.8 |
| Australia | 46.3 | 44.8 | 43.5 | 43 | 43.8 | 42.9 | 39.3 | 39.5 | 40.6 | 39.8 | 41 | 40.5 |
| Chile | 30.1 | 29.8 | 30.1 | 29.8 | 30.1 | 29.4 | 29.4 | 29.1 | 27.7 | 27.3 | 30.1 | 38.2 |
| Vietnam | 30.7 | 29.6 | 30.3 | 30.3 | 29.9 | 30.1 | 30.4 | 32.6 | 31.9 | 33.2 | 37.4 | 37.3 |
| Italy | 44.8 | 41.5 | 41.4 | 42.4 | 42.6 | 43.5 | 44 | 44.2 | 41.3 | 39.1 | 38.3 | 36.8 |
| Colombia | 29.3 | 26.5 | 28.2 | 29.4 | 29.8 | 30.6 | 29.8 | 31.9 | 30.8 | 31 | 32.4 | 30.6 |
| All Other | 516.7 | 531.8 | 540.8 | 536.7 | 548.3 | 533.3 | 533.4 | 518.5 | 507.2 | 501.8 | 493.4 | 487.9 |
| Grand Total | 6949.5 | 6903.4 | 6978 | 7046.9 | 7096.2 | 7082 | 7069.2 | 7070.4 | 7051.2 | 7070.8 | 7119.6 | 7098.9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Of which:** |  |  |  |  |  |  |  |  |  |  |  |  |
| For. Official | 4117.9 | 4047.4 | 4105.9 | 4147.1 | 4191.2 | 4199.3 | 4198.9 | 4166.8 | 4176.2 | 4186.5 | 4224.6 | 4235.4 |
| Treasury Bills | 283.2 | 331 | 355.7 | 382.3 | 393.6 | 385 | 371.5 | 375.4 | 370.8 | 361 | 378.1 | 406.2 |
| T-Bonds & Notes | 3834.6 | 3716.4 | 3750.2 | 3764.9 | 3797.6 | 3814.3 | 3827.4 | 3791.3 | 3805.4 | 3825.6 | 3846.6 | 3829.2 |

Note:

1. Data available as on 15 April 2021
2. The data in this table are collected primarily from U.S.-based custodians and broker-dealers. Since U.S. securities held in overseas custody accounts may not be attributed to the actual owners, the data may not provide a precise accounting of individual country ownership of Treasury securities (see TIC FAQ #7 at: http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticfaq1.aspx)
3. Estimated foreign holdings of U.S. Treasury marketable and non-marketable bills, bonds, and notes reported under the Treasury International Capital (TIC) reporting system are based on monthly data on holdings of Treasury bonds and notes as reported on TIC Form SLT, Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents and on TIC Form BL2, Report of Customers' U.S. Dollar Liabilities to Foreign Residents.

Source: Department of the Treasury/Federal Reserve Board

**HIGHLIGHTS OF DEVELOPMENTS IN**

**INTERNATIONAL SECURITIES MARKET**

**1) SEC Responds to Investor Demand by bringing together Agency Information about Climate and ESG Issues**

The Securities and Exchange Commission (SEC) has launched a new page on its website to bring together agency actions and the latest information about climate and environmental, social and governance (ESG) investing. In response to increased investor demand for this information, the page will appear on the front page of SEC.gov and will be updated as the agency continues to respond to investors.

**Source: https://www.sec.gov/news/press-release/2021-52**

**2) SEC Issues Amendments, Seeks Public Comment on Holding Foreign Companies Accountable Act**

SEC has adopted interim final amendments to implement congressionally mandated submission and disclosure requirements of the Holding Foreign Companies Accountable Act (HFCA Act).

The interim final amendments will apply to registrants that the Commission identifies as having filed an annual report on Forms 10-K, 20-F, 40-F or N-CSR with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that the Public Company Accounting Oversight Board (PCAOB) has determined it is unable to inspect or investigate completely because of a position taken by an authority in that jurisdiction.

**3) Announcements on the end of LIBOR**

The FCA has [confirmed](https://www.fca.org.uk/publication/documents/future-cessation-loss-representativeness-libor-benchmarks.pdf) that all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and

immediately after 30 June 2023, in the case of the remaining US dollar settings

Publication of most of the LIBOR settings will cease immediately after these dates.

**Source: https://www.fca.org.uk/news/press-releases/announcements-end-libor**

**4) IOSCO Reviews Implementation of Liquidity Risk Management Recommendations and Market Participants´ Responses to COVID-19 Induced Market Stresses**

The International Organization of Securities Commissions (IOSCO) has launched its Thematic Review of the Recommendations for Liquidity Risk Management for Collective Investment Schemes issued by IOSCO in 2018.

The Recommendations are meant to ensure that liquidity risk is managed to safeguard and protect the interests of investors, including in stressed market conditions. They are also designed to address potential structural vulnerabilities in the asset management sector that could impact financial stability.

**Source: https://www.iosco.org/news/pdf/IOSCONEWS597.pdf**

**POLICY DEVELOPMENTS AT SEBI**

**1. Code of Conduct & Institutional Mechanism for Prevention of Fraud or Market Abuse**

Pursuant to the report of Fair Market Conduct Committee set up inter-alia to recommend appropriate institutional mechanism to ensure accountability of the management / designated persons in case of negligence / failure, necessary changes have been notified in SEBI (Prohibition of Insider trading) Regulations, 2015. In line with these changes, it has been decided that the code of conduct and institutional mechanism for prevention of fraud or market abuse shall be applicable to stock exchanges, clearing corporations, and depositories (MIIs) on the lines of Regulation 9(1) to 9(4) of PIT Regulations.

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*Source - SEBI/HO/MRD/DCAP/CIR/P/2021/23 dated March 03, 2021*

**2. Circular on Mutual Funds**

Amendments to SEBI Mutual Fund Regulations were notified vide Gazette notification no. SEBI/LAD-NRO/GN/2021/08 dated February 04, 2021. With respect to proposals relating to modifications in various circulars issued under Mutual Fund Regulations, modifications were made in gross exposure Limits for mutual fund schemes, investment patterns of the schemes, procedure for change in control of AMC, Go Green Initiatives, filing of Annual Information Return (AIR) by mutual funds, investment in securities by employees of AMC(s) and trustees of mutual funds, advertisement, disclosure of performance of mutual fund schemes, undertaking from trustees for new scheme offer document, key personnel of the AMC etc.

*Source - SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021*

**3. Guidelines for Votes Cast by Mutual Funds**

In order to further improve transparency, and encourage the mutual funds/AMCs to diligently exercise their voting rights in the best interest of the unitholders, additional guidelines are prescribed.

*Source: SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021*

**4. Amendments to provisions in SEBI Circular dated September 16, 2016 on Unique Client Code and mandatory requirement of Permanent Account Number.**

In order to rationalize the compliance requirement of collecting and maintaining copies of PAN of clients by their respective members and enhance the use of e-PAN which is announced in Union budget 2020, it was decided to modify certain provisions of circular dated September 16, 2016, specifically to the clause 3 and clause 5, which are as follows.

* It shall be mandatory for the members of the exchanges having commodity derivatives segment to use Unique Client Code (UCC) for all clients transacting on the commodity derivative segment.
* Members shall collect the copies of PAN and maintain it in their back office after verifying the authenticity. However, In the case of e-PAN, members shall verify the authenticity with the details on the website of the IT department.
* The exchange having commodity derivative segment shall collect the copies of PAN card from their clients, cross-check the authenticity with the web-site of IT department, and upload details to the exchanges as part of UCC.

*Source - SEBI/HO/CDMRD/DNP/CIR/P/2021/30 Dated March 08, 2021*

**5.** **Rollout of Legal Entity Template**

Central KYC Records Registry (CKYCR), in its communication no. CKYC/2020/11 dated January 04, 2021 has specified that since CKYCR is fully operational for individual clients, it has been decided to extend CKYCR to Legal Entities (LE) as well. Accordingly, registered intermediaries are required to upload the KYC records of LE accounts opened on or after April 01, 2021 on to CKYCR in terms of Rule 9 (1A) of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005.

The provision of this circular is not applicable to the Foreign Portfolio Investors (FPIs).

*Source - SEBI/HO/MIRSD/DOP/CIR/P/2021/31 dated March 10, 2021*

**6. Review of Norms Regarding Investment in Debt Instruments with Special Features, and the Valuation of Perpetual Bonds.**

1. **Review of norms of Investments having Special Features.**

The debt instruments with special features (subordination to equity and convertible to equity upon trigger of a pre-specified event for loss absorption, Tire I and Tire II bonds issued under Basel III) in which the mutual funds invest may be treated as debt instruments until converted to equity.

1. Prudential investment limits have been specified for such instruments. **Provisions for segregated portfolio in the scheme information document.**

Further, the debt instruments with special features shall ensure that the Scheme Information Document of the scheme has provisions for segregated portfolio subject to compliance with Regulation 18(15A) of SEBI (Mutual Funds) Regulations, 1996.

1. Conditions with respect to instrument is to be written off or converted to equity pursuant to any proposal are specified. **Valuation of perpetual bonds.**

With regards to the valuation of bonds with call or put option, it is clarified that the bonds should be valued in line with SEBI circular dated September 18, 2000 irrespective of the nature of the issuer. Further the maturity of all perpetual bonds shall be treated as 100 years from the date of issuance.

*Source - SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021*

**7. Streamlining the process of IPOs with UPI in ASBA and Redressal of Investors Grievances**

A uniform policy was put in place to streamline the reconciliation process among intermediaries with regard to initial public offerings (IPOs) as well as a new mechanism to compensate investors and issued new guidelines in this regard. The guidelines aimed at addressing grievances of IPO investors, particularly those using the unified payment interface (UPI) for payments. The circular shall come into force for IPOs opening on/after May 01, 2021.

*Source - SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M Dated March 16, 2021*

**8. Guidelines for Business Continuity Plan and Disaster Recovery of Market Infrastructure Institutions**

Prescribed framework issued for Business Continuity Plan (BCP) and Disaster Recovery Site (DRS) of market infrastructure institutions was modified. Under the modified framework, among other requirements MIIs are required to have in place BCP and DRS so as to maintain data and transaction integrity. MIIs also are required to have near-site recovery to ensure zero data loss.

*Source - SEBI/HO/MRD1/DTCS/CIR/P/2021/33 Dated March 22, 2021*

**9. Clarification on the Valuation of Bonds issued under Basel III Framework**

As per SEBI circular dated March 10, 2021, maturity of all perpetual bonds shall be treated as 100 years from the date of their issuance for the purposes of valuation. Based on the representation of the mutual fund industry to consider a glide path for the implementation of the policy, it has been decided that the deemed residual maturity for the purpose of valuation of existing and new bonds issued under Basel III framework will be as prescribed.

In the financial year ended March 2022, the AT-1 bonds deemed residual maturity will be 10 years and for Basel III Tier 2 bonds it will be 10 years or contractual maturity whichever is earlier. From April to September 2022, it will be 20 years for AT-1 bonds and contractual maturity for Tier 2 bonds.

Further, AMFI was advised to issue detailed guidelines with respect to valuation of bonds issued under Basel III framework, which shall be implemented by April 01, 2021.

*Source - SEBI/HO/IMD/DF4/CIR/P/2021/034 Dated March 22, 2021*

**10. Review of Delivery Default Norms**

Extant delivery default norms in commodity derivative segment were examined in consultation with Clearing Corporation. These norms will be effective from the first trading day of May 2021.

*Source - SEBI/HO/CDMRD/DRMP/CIR/P/2021/35 Dated March 23, 2021*

**11. Combating Financing of Terrorism under Unlawful Activities (Prevention) Act, 1967 – Directions to Stock Exchanges, Depositories and all registered intermediaries**

In order to ensure expeditious and effective implementation of the provisions of Section 51A of Unlawful Activities (Prevention Act,1967, GOI has outlined a revised procedure through an order dated February 02, 2021 superseding the earlier orders and guidelines given on the subject.

Order dated February 02, 2021 issued by GOI in relation to implementation of Section 51A of the UAPA, 1967 was brought to notice of all intermediaries registered with SEBI for strict compliance.

*Source - SEBI/HO/MIRSD/DOP/CIR/P/2021/36 Dated March 25, 2021*

**12. Prior Approval for Change in control: Transfer of Shareholdings among Immediate Relatives and Transmission of Shareholdings and their effect on Change in Control**

The procedure for seeking prior approval for change in control from SEBI was specified vide circular dated August 02, 2011. Certain clarifications were issued regarding with respect to transfer of shareholding among immediate relatives and transmission of shareholding for change in control.

*Source - SEBI/HO/MIRSD/DOR/CIR/P/2021/42 Dated March 25, 2021*

**13. Transfer of Business by SEBI Registered Intermediaries to other Legal Entity**

It is clarified that the transferee will obtain fresh registration from the regulator in the same capacity before the transfer of business if it is not registered with the markets watchdog in the same capacity. A new registration number will be issued to transferee different from the transferor's registration number if "business is transferred through regulatory process (pursuant to merger/amalgamation/corporate restructuring by way of order of primary regulator/govt/NCLT, etc.) or non-regulatory process (as per private agreement/MOU pursuant to commercial dealing/private arrangement) irrespective of transferor continues to exist or ceases to exist after the said transfer".

In case of change in control pursuant to both regulatory process and non-regulatory process, prior approval and fresh registration will be obtained.

*Source - SEBI/HO/MIRSD/DOR/CIR/P/2021/46 Dated March 26, 2021*

**14. Circular on Guidelines pertaining to surrender of FPI Registration**

In order to have a uniform market practice for processing of surrender requests DDPs additional guidelines were issued to Designated Depository Participants pertaining to surrender of foreign portfolio investors registration.

*Source - SEBI/HO/IMD/FPI&C/CIR/P/2021/045 Dated March 30, 2021*

**15. Reduction in Unblocking/Refund of Application Money**

The timelines for refund of investors’ money has been reduced to four days in case of non-receipt of minimum subscription and the issuer failing to obtain listing or trading permission from the stock exchanges.

*Source - SEBI/HO/CFD/DIL1/CIR/P/2021/47 Dated March 31, 2021*

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

**REGULATORY ACTIONS TAKEN BY SEBI**

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Sl.**  **No.** | **Date** | **Case Name** | **Action** | **Entity** | **Violation** | **PENALTY (`)** |
| 1 | 01/03/2021 | Solitaire Machine Tools Ltd. | Adjudication | Swati Hemendra Badani, Ashok Jivarajbhai Sheth, Harsh Hemendra Badani | Regulation 13(4A) & 13(5) of Prohibition of Insider Trading Regulation, 2015(PIT Regulations). | 1,00,000 |
| 2 | 03/03/2021 | KGN Enterprises Ltd., Gemstone Investment Ltd & Polytex India Ltd. | Adjudication | Jigar Ghorai, and eight others. | Regulations 3(a), (b), (c) and (d) and 4(1), 4(2)(a),  4(2)(e) and 4(2)(g) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (PFUTP Regulations) | 18,00,000 |
| 3 | 04/03/2021 | Adil Shamshi | Adjudication | Adil Shamsi, Unregistered Investment Adviser | Section 12(1) of SEBI Act, 1992 and 3(1) of SEBI (Investment Advisers)  Regulations,2013 | 1,00,000 |
| 4 | 05/03/2021 | Wagend Infra Venture Ltd | Adjudication | Manojbhai Modi | Regulation 13(4A) & 13(5) of SEBI PIT Regulation, 2015 and clause 4.2 of the Model Code of Conduct for prevention of Insider Trading for listed Companies under Regulation 12 of PIT Regulations. | 3,00,000 |
| 5 | 05/03/2021 | Tradebulls Securities Pvt Ltd | Adjudication | Tradebulls Securities Pvt Ltd | Circular no.  CIR/MIRSD/16/2011  Clause 2 of SEBI Circular no. MIRSD/  26/2011 dated  December 23, 2011 read with SEBI Circular no. MIRSD/ 23/2011 dated  December 2, 2011and SEBI Circular no. MIRSD/ 5/2012 dated April 13, 2012  Clause 2(b) of SEBI Circular No. CIR/MIRSD/15/2011 dated August 02, 2011  Clause 3 of SEBI Circular no. MIRSD/  26/2011 dated December 23, 2011  SEBI Circular no. MIRSD/120/2016 dated November 10, 2016 read with SEBI Circular  No. CIR/MIRSD/66/2016 dated July 21, 2016  Clause 2 of SEBI Circular no. MIRSD/Cir  26/2011 dated December 23, 2011 read with SEBI Circular no. MIRSD/Cir 23/2011 dated December 2, 2011 and SEBI Circular no. MIRSD/Cir  5/2012 dated April 13, 2012.  SEBI Circular No. SMDRP/Policy/CIR39/2001 dated July 18, 2001 read with NSE Circular No. NSE/INVG/2005/015 dated July 29, 2005  SEBI Circular  No. CIR/MIRSD/16/2011 dated August 22, 2011.  SEBI circular no. SMD/SED/CIR/93/23321 dated November 18, 1993;  SEBI Circular No. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016  Section 23D of SCRA read with Clause 1 pf Annexure and Clause 3 of Annexure to SEBI Circular No.  SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016  Provisions of clause 12 of Annexure to SEBI circular SEBI/MIRSD/SE/Cir-19/2009 dated December 03, 2009.  CDSL Operating instructions point 6.5.4.9 | 4,00,000 |
| 6 | 09/03/2021 | Anugrah Stock & Broking Pvt Ltd | Adjudication | Anugrah Stock & Broking Pvt Ltd | Section 23D of the Securities Contracts (Regulation) Act (SCRA) 1956, r/w clause 1 of Annexure of SEBI Circular  SMD/SED/CIR/93/23321 dated November 18, 1993 and clause 3 of Annexure of SEBI circular SEBI/HO/MIRSD  /MIRSD2/CIR/P/2016/95 dated September 26, 2016 and Others. | 90,00,000 |
| 7 | 09/03/2021 | Vaksh Steels Private Ltd | Adjudication | Vaksh Steels Private Ltd | Regulations 3(a), (b), (c), (d) and 4(1), 4(2) (a)of Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market (PFUTP), 2003 | 5,00,000 |
| 8 | 09/03/2021 | IPO of Tijaria Polypipes Ltd. | Adjudication | Alok Jain Tijaria, Vineet Jain Tijaria, Vikas Jain Tijaria, Praveen Jain Tijaria. | Regulations 57(1) and 57(2), Schedule VIII, Part A(16), 59, 60(4) and 60(7)(a) of Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2009 | 8,00,000 |
| 9 | 10/03/2021 | Swastika Commodities Pvt Ltd | Adjudication | Swastika Commodities Pvt Ltd | Section 23D of The Securities Contracts (Regulation) Act (SCRA) 1956,  SEBI/MIRSD/SE/CIR-19/2009,  CIR/MIRSD/15/2011 | 7,00,000 |
| 10 | 10/03/2021 | Anukaran Commercial Enterprises Ltd | Adjudication | Rajesh Chetanji Tawri, Aanand Balavantrai Boghani, Kaushik Bipinchandra Dhanki, Mountain View Developers Pvt Ltd,. | Regulations 3(a), (b), (c), (d) and 4(1), 4(2) (a), (e) of Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market (PFUTP), 2003 | 20,00,000 |
| 11 | 10/03/2021 | IPO of Esteem Bio Organic Food processing Ltd. | Adjudication | Eco Friendly Food Processing Park Ltd | Sections 11(3) and 11C(3) of SEBI Act, 1992 | 10,00,000 |
| 12 | 10/03/2021 | Anukaran Commercial Enterprises Ltd | Adjudication | Aishwarya Avenues Pvt Ltd,  SKSE Securities Ltd | Clauses A (2), Schedule II, Regulation 9(f), 15 of SEBI (Stock Brokers & Sub brokers) Regulations, 1992. | 2,00,000 |
| 13 | 12/03/2021 | Cosboard Industries Ltd | Adjudication | Shiv Shankar Taparia, Ram Kishore Taparia | Regulation 31(1), (3), SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 | 4,00,000 |
| 14 | 15/03/2021 | Illiquid Stock Options at the BSE | Adjudication | Mascot Bullions Pvt Ltd | Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 | 5,00,000 |
| 15 | 15/03/2021 | United Textiles Ltd | Adjudication | Chhotalal Ramjibhai Bhanderi | Regulation 29(1), (3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. | 1,00,000 |
| 16 | 16/03/2021 | Kanchan International Ltd | Adjudication | Kanchan Kitchen Aid Pvt.,Ltd. | Section 11 (3) and 11C (3) of SEBI Act, 1992. | 5,00,000 |
| 17 | 16/03/2021 | Aroma Enterprises (India) Ltd | Adjudication | Ravi Malhotra, Rajika Malhotra, Muskaan Malhotra, Shairee Malhotra, Makkanlal Sharma, Sirhind Steel Ltd. | Regulation 7(1A), 11(2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 | 53,00,000 |
| 18 | 17/03/2021 | Prakash Constrowell Ltd | Adjudication | Krishnan G. Trichur | Clause 1 of Schedule A and Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations 2015. | 1,00,000 |
| 19 | 18/03/2021 | Concept Securities Ltd | Adjudication | Concept Securities Ltd, R. Wadiwala Securities Pvt. Ltd. | Section 23D of SEBI (Securities Contracts) SCRA Regulation Act, 1956  CIR/HO/MIRSD/MIRSD2/  CIR/P/2017/64, | 4,00,000 |
| 20 | 18/03/2021 | Visu International Ltd | Adjudication | Visu International Ltd, B Prabhakar Reddy, K Viswanath Reddy, Mukesh Charuadiya | Section 12 A (a) (b) (c) of SEBI Act 1992. Regulation 3 (a) (b) (c) (d), 4 (1), 4 (2) (f) (k) (r) of SEBI (Prohibition of Insider Trading) Regulations, 2003.  Section 21, 23E of SEBI (Securities Contract) (Procedure for Holding Inquiry and Imposing Penalties) Rules, SCRA, 2005 | 1,65,00,000 |
| 21 | 18/03/2021 | Supreme Tex Mart Ltd | Adjudication | SINDIA Investment Group PTE Ltd. | Regulation 29(2) and (3) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 | 2,00,000 |
| 22 | 18/03/2021 | Supreme Tex Mart Ltd | Adjudication | Neeleshkumar Radheshyam Lahoti | Section 11C (2), (3) of SEBI Act 1992. | 8,00,000 |
| 23 | 19/03/2021 | Prakash Constrowell Ltd. | Adjudication | Vyoman Tradelink India Pvt. Ltd. | Regulations 29(2), (3) & (4) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 | 1,00,000 |
| 24 | 19/03/2021 | Cityon Systems (India) Ltd | Adjudication | Cityon Nano Technology Pvt. Ltd, Bansal Suppliers Pvt. Ltd, Nirbharant Management Consultants Pvt. Ltd, Ashesh Agarwal HUF, Deepak Sehgal. | Sections 12A(a), (b) & (c) of the SEBI Act1992, Regulation 13 (3), (5) of SEBI (Prohibition of Insider Trading) Regulations, 2015,  Regulations 3(a), (b), (c) & (d), 4(1) and 4(2)(a) & (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 | 46,00,000 |
| 25 | 23/03/2021 | IPO of Timbor Home Ltd | Adjudication | Anant  Sureshchandra  Maloo, Manan  Vidhyapati  Patel,  Rohit Babulal Patel,  Diptiben Rohitbhai Patel;  Ajay Sureshchandra Maloo ;  Nina Ajay Maloo;  M/s Corporate Strategic Allianz Limited, M/s .Wood star (India) Pvt Ltd. | Section 12A (a) of SEBI Act, 1992 Regulations  3 (b), 4 (1), and 4(2)(f)  of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations (PFUTP Regulations), 2003.  Regulation  64(1) of  SEBI (Issue of Capital and Disclosure Requirements) Regulations (ICDR Regulations), 2018  and Clauses 1, 4, 6 and 7 specified in schedule III of the Merchant Banker Regulations read with Regulation 13 of the Merchant Banker Regulations.  Regulations 57 (1) and 57 (2) (a) read with Clause 2 (VII) (G) of part A of schedule  VIII of the ICDR Regulations | 17,00,000 |
| 26 | 23/03/2021 | Prakash Constrowell Ltd. | Adjudication | Setubandhan Infrastructure Ltd. | Regulation 7(2)(b) of Prohibition of Insider Trade Regulations (PIT Regulations), 2015. | 1,00,000 |
| 27 | 23/03/2021 | Timbor Home  Ltd | Adjudication | Paresh Nathalal Chauhan and 15 Others. | 3(a), 3 (b), 4 (1), 4(2)(a), 4(2)(f)  of PFUTP Regulations, 2003. | 75,00,000 |
| 28 | 23/03/2021 | KGN Enterprise Limited, Polytex India Limited and Gemstone India Limited | Adjudication | Bhavesh Pabari , Hemant Sheth, Prem Parikh, Ankit Sanchaniya | Regulations 3 (a), (b), (c), (d), 4 (1), 4 (2) (a), (b), (e) and (g) of PFUTP Regulations, 2003 and  section 12A (a), (b) and (c) of SEBI Act, 1992. | 40,00,000 |
| 29 | 24/03/2021 | Dwitiya Trading Ltd | Adjudication | AlokTodi, and 12 Others | Regulations 13(4A) read with 13(5) of PIT Regulations, 1992. | 12,00,000 |
| 30 | 24/03/2021 | Non-redressal of  complaints | Adjudication | Amit Kumar Dewda Propreitor M/s Avid Research Investment Adviser | SEBI Circular CIR/OIAE/2014 dated December 18, 2014 r/w, Regulation 21(1) of SEBI (Investment Advisers) Regulations (IA Regulations), 2013. | 1,00,000 |
| 31 | 24/03/2021 | Gujarat Arth Ltd. | Adjudication | Basant Malpani | Regulation 7(1) r/w Regulation 7(2) of Takeover Regulations, 2011 and Regulation 13(1) of Prohibition of Insider Trading Regulations, 2013.  Regulations 4 (1), 4(2) (a), (b), (e), (g) of PFUTP Regulations, 2003. | 1,30,00,000 |
| 32 | 25/03/2021 | Resurgere Mines and Minerals India Ltd | Adjudication | Resurgere Mines and Minerals India Ltd, Subhas Sharma, Amit Sharma, Nitin Sethi. | Section 12 A  (a) (b) (c) of  SEBI Act, 1992 r/w  Regulation 3 (a) (b) (c), (d), 4 (1), 4 (2) (f) (k) (r) of PFUTP  Regulations, 2003;  Section 23E of SCRA for  violation of the provisions of  Section 21 of SCRA read  with Clause 36 (7)  of Listing  Agreement | 1,75,00,000 |
| 33 | 25/03/2021 | Supreme Tex Mart Ltd | Adjudication | Creative Vis  ion Industries Pvt Ltd | Section 11C(2) Section 11C(3) of the SEBI Act, 1992. | 5,00,000 |
| 34 | 25/03/2021 | SEW Infrastructure  Limited | Adjudication | SEW Infrastructure  Limited | Regulation  52(1) of SEBI (Listing  Obligations and Disclosure Requirements)  Regulations, 2015 (LODR Regulations). | 1,00,000 |
| 35 | 25/03/2021 | Sampada Chemicals  Ltd | Adjudication | Shyam Alcohol and Chemicals Ltd and Sampada Chemicals Ltd, | Section 11(C), (2) and  (3) of SEBI Act, 1992. Regulation 7(1), 7(2), 7(1A)  Section 16 of SCRA, 1956 read with SEBI  Notification G.S.R 219  (E) dated March  2, 2000, Section 13 and Section 18 of Securities Contracts (Regulation) Act,1956 (SCRA) read with  Section 2(i) of SCRA, 1956  Regulation 7(1) r/w Regulation 7(2), Regulation 7(1A) r/w Regulation 11(1) of SAST Regulations, Regulation 13(3) read with Regulation 13(5)  of PIT Regulations,  1992 | 34,00,000 |
| 36 | 25/03/2021 | Rahul Chokhany | Adjudication | Rahul Chokhany | Clause 6.1.1(j) of Annexure to Enhanced Supervision Circular, SEBI/HO/MIRSD/  DOP1/CIR/P/2018/54 dated March 22, 2018, Clause 2(B) of SEBI Circular No.  CIR/MIRSD/1  5/2011 dated August 02, 2011; Circular No. CIR/DNPD/7/2011 dated August 10, 2011; Clause 12 of Annexure to SEBI Circular no. SEBI/MIRSD/SE/Cir-  19/2009 dated December 03, 2009 read with Clause 8.1 of Annexure to Enhanced Supervision  Circular  Section  23D of Securities  Contracts (Regulation) (SCRA) Act,1956 r/w with Clause 1 of Annexure  to Transaction  Regulation Circular and Clause  3 of Annexure to Enhanced  Supervision Circular. | 9,00,000 |
| 37 | 25/03/2021 | Tara Jewels Limited | Adjudication | Rajeev Sheth, Aarti Sheth, Divya Sheth, Purnima Sheth, Divya Jewels International Pvt. Ltd. | Regulation  7(2)(a) of PIT Regulation,  Regulation 29(2), 29(3)of SAST Regulations,. | 2,00,000 |
| 38 | 26/03/2021 | Aqua Logistics  Ltd | Adjudication | Mukesh  Chauradiya | Section 12A (a), (b), (c) of SEBI Act, 1992. 3(a), (b), (c), (d) and 4(1) of Prohibition of Fraudulent and Unfair Trade Practices (PFUTP)  Regulations, 2003. | 20,00,000 |
| 39 | 26/03/2021 | Delayed submission/  Non-submission of financial results for financial year  ended March 31, 2019 | Adjudication | Fantasy Buildwell Pvt. Ltd. | Regulation  52(1), 52(4) and 52(5) of LODR Regulations. | 1,00,000 |
| 40 | 26/03/2021 | Delayed submission/  Non-submission of financial results for financial year  ended March 31, 2019 | Adjudication | Alliance Infrastructure Project Pvt. Ltd, Ashna Realtors Pvt. Ltd, RMG Developers Pvt. Ltd, Tarendra Infrastructure Chennai Pvt. Ltd. | Regulation  52(1), 52(4), 52(5) of SEBI LODR Regulations. | 4,00,000 |
| 41 | 26/03/2021 | B C Power Controls Ltd | Adjudication | Silvertoss Shoppers Pvt. Ltd, Kamlesh Shantilalji Jain | Regulation 29(1),  29(2) r/w 29 (3) of SEBI SAST  Regulations. | 4,00,000 |
| 42 | 28/03/2021 | Illiquid Stock Options  at BSE | Adjudication | Stallion Investments | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of Prohibition of Fraudulent and Unfair Trading Practices  Regulations (PFUTP Regulations), 2003 | 5,00,000 |
| 43 | 28/03/2021 | KLG Capital Services Ltd. | Adjudication | Hemant Patel | Unpublished price sensitive information (UPSI) - Regulations 3(i), (ii) of Prohibition of Insider Trading Regulations (PIT Regulations), 1992. | 7,63,908 |
| 44 | 30/03/2021 | Delayed submission/non  -  submission of financial results for financial  year ended March 31, 2019 | Adjudication | Ozone Projects Pvt. Ltd | Regulation  52(1), 52(4) and 52(5) of Listing Obligations and Disclosure Requirements Regulations (LODR Regulations), 2015. | 2,00,000 |
| 45 | 30/03/2021 | ASE Capital Markets Ltd. | Adjudication | ASE Capital Markets Ltd. | SEBI Circulars - MIRSD/Cir-26/2011 dated December 23, 2011  Clause 7 & 6.1.1(J) of Annexure of  SEBI Circular  SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016;  Clause  2B of SEBI circular CIR/MIRSD/15/2011 dated August 02, 2011;  Provisions of  clause 2.6 of annexure to SEBI circular  SEBI/HO/MIRSD/MIRSD2/Cir/P/2016/95 dated September 26,2016 read with Clause 2(d) of the SEBI's Circular no. CIR/HO/MIRSD/MIRSD2/CIR/P/2017/64 dated June 22 2017  SEBI Circular  MIRSD/SE/Cir  -19/2009 dated  December 03, 2009 | 2,50,000 |
| 46 | 30/03/2021 | Pyramid Saimira Theatre Ltd | Adjudication | Rajesh Shah, Nirmal Shah, Devang Shah, Ritaben Shah, Binaben Shah, Namitaben Shah, Sachin Shah and Others. | Section 12A(a), 12A(b) and 1  2A(c) of SEBI Act, 1992.  Regulation 3(a),3(b), 3(c), 3(d), 4(1), 4(2)(a), 4(2)(b)  and 4(2)(e) of PFUTP  Regulations, 2003 | 10,00,000 |
| 47 | 30/03/2021 | Kunvarji Finstock Pvt.  Ltd. | Adjudication | Kunvarji Finstock Pvt.  Ltd. | Clause 12 of Annexure to SEBI Circular SEBI/MIRSD/SE/Cir-19/2009 dated 03.12.2009;  Clause 8.1. of Annexure to SEBI Circular SEBI/HO/MIRSD/MIRSS2/CIR/P/2016/95 dated 26.09.2016 | 1,00,000 |
| 48 | 31/03/2021 | Zensar Technologies  Ltd. | Adjudication | Swallow Associates LLP (earlier known as RPG Cellular Investments and Holdings Limited) | Regulation 10 of the SAST Regulations, 1997;    Regulation 7(1) and 7(1A) of SEBI ( Substantial Acquisition of Shares and Takeovers)  Regulations (SAST Regulations)1997;  Regulation 13(3) r/w 13(5) of PIT  Regulations, 1992. | 12,00,000 |
| 49 | 31/03/2021 | Partani Appliances Ltd. | Adjudication | Girish Agarwal & Sons (HUF) and six others | Regulations 3(a), 3(b), 3(c), 3(d) and 4(1), 4(2) (a) & 4(2) (e) of PFUTP Regulations, 2003 | 35,00,000 |
| 50 | 31/03/2021 | Voltaire Leasing and Finance Ltd | Adjudication | Looklike Trade Pvt  Ltd | Sections  11C (2) and 11C (3) of SEBI Act, 1992. | 2,00,000 |
| 51 | 31/03/2021 | Supreme Tex Mart Ltd | Adjudication | Vinit Enterprises proprietor Mr. Dharmendra Harilal Bhojak | Sections  11C (2) r/w 11C (3) of SEBI Act, 1992. | 5,00,000 |
| 52 | 31/03/2021 | Illiquid Stock Options  At BSE | Adjudication | Uma Bansal | Regulations 3(a), (b), (c), (d), 4(1)  and 4(2)(a) of PFUTP Regulations, 2003. | 5,00,000 |
| 53 | 31/03/2021 | Swastika Invest-mart Ltd. | Adjudication | Swastika Investmart Ltd. | Clause A (5) of  Schedule II of Regulation 7 of  SEBI (Stock Brokers) Regulations, 1992 r/w  NSE/MEM/1591 dated April 20, 2000, NSE/MEM/7400 dated April 20, 2006,  NSE/MA/22732 dated February 13, 2013, CTCL-  Exchange's circular no. NSE/MEMB/3574 dated August 29, 2002, NSE/MEMB/3635 dated September 25, 2002, and Exchange circular NSE/INSP/28434 dated December 24, 2014 | 10,00,000 |
| 54 | 03/03/2021 | Sahara  India Financial Corporation Ltd | Section 19, read with Section 12(3) of SEBI Act | Sahara  India Financial Corporation Ltd | Regulation 7(2)(e) read with Schedule II of  the SEBI (Intermediaries Regulations), 2008 | - |
| 55 | 03/03/2021 | Channel Nine Entertainment  Limited | 11B | Channel Nine Entertainment Limited, Gaj Raj Singh, Kirti, Neena Sood | Section 56(1) & (3) and 60, 73(1), (2) & (3) read with Section 67(1),(2)&(3) of the Companies Act, 1956 and  Regulations 4(2)(d), 4(2)(e), 5, 6, 7, 25, 26, 36, 37, 46, 47, 57 and 59 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. | - |
| 56 | 09/03/2021 | KCGP Share Broking Services Pvt. Ltd | 11B | KCGP Share Broking Services Pvt. Ltd | 21(1), 21(2) and 21(4) of SEBI (Stock Brokers & Sub-brokers) Regulations, 1992.  8(2) of SEBI (Intermediaries) Regulations, 2008 | - |
| 57 | 09/03/2021 | Purva Shareregistry (India) Pvt. Ltd. | 11B | Purva Shareregistry (India) Pvt. Ltd. | Registrars to an Issue and Share Transfer Agents (RTA) Regulations, 1993, Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, 28(2) of SEBI (Intermediaries) Regulations, 2008. | - |
| 58 | 09/03/2021 | Alliance Intermediaries and Network Pvt Ltd | 11B | Alliance Intermediaries and Network Pvt Ltd | 5(e), 5A, 27(5) of Intermediaries Regulations, 2008  Circular No.SMD-1/23341,  SEBI/MRD/SE/Cir-33/2003/27/08,  Clauses A (1), A (2), A (3) and A (5), 7, Stock Brokers Regulations, 1992. | - |
| 59 | 16/03/2021 | ICL Multitrading India Ltd. | 11B | Corporate Capital Ventures Pvt. Ltd | Clauses 1, 3, 4, 6 & of the code of conduct under Schedule III to Regulation 13 of the SEBI (Merchant Bankers) Regulations, 1992 | - |
| 60 | 16/03/2021 | Arvind Goyal, Abhay Javlekar, Yatin Prakash, Manish Rathi, Dharmendra Bhajak, Ramesh Daga and others. | 11B | Arvind Goyal, Abhay Javlekar, Yatin Prakash, Manish Rathi, Dharmendra Bhajak, Ramesh Daga and others. | Sections 12A(a), (b) & (c) of the SEBI Act, 1992.  Regulations 3(a), (c) & (d), 4(1) and 4(2)(h)of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 | - |
| 61 | 17/03/2021 | Ashika Capital Ltd | 11B | Sudar Industries Ltd | Regulation 60(7) and 64 (1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.  Regulation 13, Clauses 1, 2, 3, 4, 6, 7 and 21 of Schedule III, SEBI (Merchant Bankers) Regulations, 1992. | - |
| 62 | 18/03/2021 | Profit Money Advisor | 11B | Profit Money Advisor and its Proprietor Prateek Singh. | Sections 12A (a), (b) and (c) of the SEBI Act, 1992.  Regulations 3 (a), (b), (c) and (d) and Regulations 4(1) and 4(2)(k) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. | - |
| 63 | 19/03/2021 | Indiabulls Integrated Services Ltd | Exemption Order | Yaarii Digital Integrated Services Ltd (‘Acquirer’) | Regulation 3(1), 4 and 5(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 | - |
| 64 | 19/03/2021 | Greenply Industries Ltd | Exemption Order | Mittal Business Holdings Trust (‘Acquirer’) | Regulation 3(1), 4 and 5(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 |  |
| 65 | 19/03/2021 | Prime Plantations Pvt. Ltd. | 11B | Prime Plantations Pvt. Ltd, Adhunik Plantations Pvt. Ltd, Twentieth Century Plantation Pvt. Ltd, Vinod Kumar Saraf, Sharadchandra Bhagirath Jaju, Motilal Saraf and others. | Section 12(1B) of SEBI Act, 1992. Regulation 3 of SEBI (Collective Investment Scheme) Regulations, 1999. | - |
| 66 | 19/03/2021 | Sunstar Realty Development Ltd | 11B | Maxtor conclave pvt ltd, Blueview tradevin pvt. ltd, Jain nemi minerals pvt. ltd, Keshavah mercantile pvt. ltd, Frohar trading pvt. ltd., Quickscope dealers pvt. ltd. and Others | Section 12A(a) (b) (c) of SEBI Act, 1992. Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a), (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 | - |
| 67 | 19/03/2021 | Nouveau Global Ventures Ltd. | 11B | Skylight Distributors Pvt. Ltd, Suryamukhi Projects Pvt. Ltd, Mangalmayee Hirise Pvt. Ltd, Pushpanjali Commotrade Pvt. Ltd, Subhshree Hirise Pvt. Ltd, Growfast Realtors Pvt. Ltd and Others. | Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2) (a), (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 | - |
| 68 | 19/03/2021 | Indiabulls Real Estate Ltd. | 11B | Sameer Gehlaut IBR Trust | Regulations 4 and 5(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 | - |
| 69 | 19/03/2021 | Ruchi Soya Industries Ltd. | 11B | Aventis Biofeeds Pvt. Ltd, Navinya Multitrade Pvt. Ltd, Uni24 Techno Solutions Pvt. Ltd, Sunmate Trade, Shreyans Credit and Capital Pvt. Ltd, Betul Oils and Feeds Pvt. Ltd, Betul Minerals and Constructions Pvt. Ltd. | Section 12A (a), (b), (c) of SEBI Act, 1992, Regulations 3(a), (b), (c), (d), 4(1), 4(2)(a) and (e) of SEBI (Prohibition of Fraudulent and Unfair Trading Practices) Regulations, 2003 | - |
| 70 | 19/03/2021 | Dhani Services Limited | Exemption Order | Sameer Gehlaut IVL Trust (‘Acquirer’) | Regulation 3(2), 4 and 5(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 | - |
| 71 | 16/03/2021 | ICL Multitrading India Ltd. | 11B | Corporate Capital Ventures Pvt. Ltd | Clauses 1, 3, 4, 6 & of the code of conduct under Schedule III to Regulation 13 of the SEBI (Merchant Bankers) Regulations, 1992 | - |
| 72 | 16/03/2021 | Arvind Goyal, Abhay Javlekar, Yatin Prakash, Manish Rathi, Dharmendra Bhajak, Ramesh Daga and others. | 11B | Arvind Goyal, Abhay Javlekar, Yatin Prakash, Manish Rathi, Dharmendra Bhajak, Ramesh Daga and others. | Sections 12A(a), (b) & (c) of the SEBI Act, 1992.  Regulations 3(a), (c) & (d), 4(1) and 4(2)(h)of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 | - |
| 73 | 17/03/2021 | Ashika Capital Ltd | 11B | Sudar Industries Ltd | Regulation 60(7) and 64 (1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.  Regulation 13, Clauses 1, 2, 3, 4, 6, 7 and 21 of Schedule III, SEBI (Merchant Bankers) Regulations, 1992. | - |
| 74 | 18/03/2021 | Profit Money Advisor | 11B | Profit Money Advisor and its Proprietor Prateek Singh. | Sections 12A (a), (b) and (c) of the SEBI Act, 1992.  Regulations 3 (a), (b), (c) and (d) and Regulations 4(1) and 4(2)(k) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. | - |
| 75 | 19/03/2021 | Indiabulls Integrated Services Ltd | Exemption Order | Yaarii Digital Integrated Services Ltd (‘Acquirer’) | Regulation 3(1), 4 and 5(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 | - |
| 76 | 19/03/2021 | Greenply Industries Ltd | Exemption Order | Mittal Business Holdings Trust (‘Acquirer’) | Regulation 3(1), 4 and 5(1) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 |  |
| 77 | 19/03/2021 | Prime Plantations Pvt. Ltd. | 11B | Prime Plantations Pvt. Ltd, Adhunik Plantations Pvt. Ltd, Twentieth Century Plantation Pvt. Ltd, Vinod Kumar Saraf, Sharadchandra Bhagirath Jaju, Motilal Saraf and others. | Section 12(1B) of SEBI Act, 1992. Regulation 3 of SEBI (Collective Investment Scheme) Regulations, 1999. | - |
| 78 | 19/03/2021 | Sunstar Realty Development Ltd | 11B | Maxtor conclave pvt ltd, Blueview tradevin pvt. ltd, Jain nemi minerals pvt. ltd, Keshavah mercantile pvt. ltd, Frohar trading pvt. ltd., Quickscope dealers pvt. ltd. and Others | Section 12A(a) (b) (c) of SEBI Act, 1992. Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a), (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 | - |
| 79 | 23/03/2021 | Birla Power Solutions  Ltd | 11B | Birla Power Solutions  Ltd, P.V.R Murthy, N. Nagesh, Rajesh V. Shah, Upkar Singh Kohli | Section 12A (a) of SEBI Act, 1992 read with Regulations 3 (b) and 4(1) of PFUTP Regulations  Section 12A(a), (b) & (c) of SEBI Act, 1992  read with Regulations  3, (b) and 4(1), (2)(f), (k) & (r) of PFUTP Regulations, 2003 |  |
| 80 | 24/03/2021 | Falcon Tyres Limited and Dunlop India Limited | 11B | Falcon Tyres Ltd, Pawan Ruia, Sunil Bhansali, S. Ravi, Mohan Chuahan. | Rule 19(A) of Securities  Contracts (Regulation) Rules, 1957 (“SCRR”) and clause 40A of Listing Agreement |  |
| 81 | 30/03/2021 | Zenith Birla (India) Ltd. | 11B | P.V.R. Murthy, Yash Birla and 11 others, | Sections 12A(a), (b), (c) of SEBI Act, 1992 r/w  Regulation 3(a), (b), (c), (d) and 4(1) of PFUTP  Regulations, 2003 |  |
| 82 | 30/03/2021 | ADF Foods Ltd | 11B | Pallavi Mehta and five others | Section 2 (1) (d) and 2 (1) (f),.  Regulation 2(1)(d)(i), 2(1)(f), 2 (1) (g)(i), 2 (1) (g)(ii), 3(1), of PIT Regulations |  |
| 83 | 30/03/2021 | Trifid  Research | 11B | Trifid  Research and partners Vivek Tyagi, Lydia Thomas. | Regulation 16(e)  And Clauses 1, 2  And 8 of the Code of Conduct as mentioned  In Schedule III read with Regulation 15(9), of IA Regulations;  Regulation 15(1) and Regulation 17 of IA Regulations  Section 12A(a), (b), (c) of SEBI Act, 1992.    Regulations 3 (a), (b), (c) and (d) of PFUTP  Regulations. |  |
| 84 | 31/03/2021 | Sitaram Maharaj Sakhar Karkhana | 11B | Sitaram Maharaj Sakhar Karkhana and its Directors | Ex-Parte ad-Interim Order cum Show Cause notice for violation of provisions of SEBI (Issue and  Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 |  |

*Disclaimer: Regulatory actions consist of orders passed by Whole Time Member/Adjudication Officer. Please refer SEBI website for exhaustive list. The summary has been prepared for the convenience of readers. In case of any ambiguity, please refer to the original order.*

1. *In case of close ended schemes, at the time of maturity, AMC repurchases it units.* [↑](#footnote-ref-1)
2. Based on data available on World Federation of Exchanges as on 12 April 2021. BSE data from WFE has not been included as BSE is no longer providing data to WFE since June 2019. [↑](#footnote-ref-2)
3. Brazil, Russia, India, India, China, South Africa, USA, USA, France, Germany, UK, Hong Kong, South Korea, Japan, Singapore and Taiwan [↑](#footnote-ref-3)
4. Germany, Spain, USA, UK, Japan, India, China, Brazil and Russia. [↑](#footnote-ref-4)
5. Data available on as on 12 April 2021 on WFE as submitted by exchanges which are members of WFE, [↑](#footnote-ref-5)
6. USA, UK, Germany, France, Japan, Singapore, Hong Kong, China, Russia, India, S. Korea and Australia. [↑](#footnote-ref-6)
7. Real, Rouble, Rupee, Renminbi, Rand, Won, Pound, Euro, Yen, Franc [↑](#footnote-ref-7)