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**CAPITAL MARKET REVIEW**

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

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

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Sep-19** | **Oct-19** |
| ***A. Funds Mobilisation through Public Issue (I+II)*** | **530** | **1,944** |
| ***I. Equity Public Issue*** | **34** | **971** |
| a. IPOs (i+ii) | 34 | 736 |
| i. Main Board | 0 | 698 |
| ii. SME Platform | 34 | 38 |
| b. FPOs | 0 | 0 |
| c. Equity Right Issue | 0 | 235 |
| ***II. Debt Public Issue*** | 495 | 973 |
| ***B. Funds Mobilisation through Private Placement*** | **64,418** | **47,939** |
| 1. QIP/IPP | 14,300 | 0 |
| 2. Preferential Allotment | 1,489 | 621 |
| 3. Private Placement of Debt | 48,629 | 47,318 |
| **Total Funds Mobilised (A+B)** | **64,713** | **49,883** |

**Notes: Current month data are provisional**

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

* During September 2019, there were four public equity issuance (two of them were at SME platform) mobilizing ₹ 971 crore as compared to five public equity issuance mobilizing ₹ 34 crore in September 2019.
* During October 2019, there were two right issues amounting ₹ 235 crore as against no right issue in September 2019.
* During October 2019, the amount raised through private placement of equity (i.e. preferential allotment and QIP route) stood at ₹ 621 crore comparing with ₹ 15,789 crore in September 2019.
* During October 2019, there were three issues amounting ₹ 973 crore from the Public Issue of Corporate Bonds comparing with four issues amounting ₹ 495 crore in September 2019.
* During October 2019, Private Placement of Corporate Debt Reported to BSE and NSE decreased by 2.7 per cent to ₹ 47,318 crore over ₹ 48,629 crore in September 2019.

1. **Trends in the Secondary Market**

* At the end of October 2019, Nifty 50 closed at 11,877, increased by 403 points (3.5 per cent) over September’s closing.
* S&P Sensex closed at 40,129 on October 31, 2019, an increase of 1,462 points (3.8 per cent) over previous month.
* Nifty touched high at 11,877 and Sensex touched high of 40,129 on October 31, 2019.
* Nifty touched its low at 11,126 while Sensex touched its low at 37,532 on October 07, 2019.

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Sep-19** | **Oct-19** | **Change during the Month** |
| **Index in Equity Market** |  |  |  |
| Sensex | 38,667 | 40,129 | 3.8 |
| Nifty 50 | 11,474 | 11,877 | 3.5 |
| Nifty 500 | 9,341 | 9,690 | 3.7 |
| BSE 500 | 14,810 | 15,387 | 3.9 |
| Nifty Bank | 29,103 | 30,066 | 3.3 |
| Nifty IT | 15,540 | 15,559 | 0.1 |
| BSE Healthcare | 12,494 | 13,229 | 5.9 |
| BSE FMCG | 11,767 | 12,246 | 4.1 |
| **Market Capitalisation (₹ crore)** | |  |  |
| BSE | 1,47,17,456 | 1,54,09,068 | 4.7 |
| NSE | 1,45,73,003 | 1,52,47,730 | 4.6 |
| **P/E Ratio** |  |  |  |
| Sensex | 26.4 | 27.2 | 3.0 |
| Nifty 50 | 27.0 | 27.4 | 1.3 |
| **No of Listed Companies** |  |  |  |
| BSE | 5,332 | 5,342 | 0.2 |
| NSE | 1955 | 1,949 | -0.3 |
| **Gross Turnover in Equity Segment (₹ crore)** | |  |  |
| BSE | 52,690 | 56,622 | 7.5 |
| NSE | 7,10,498 | 7,52,931 | 6.0 |
| **Gross Turnover in Equity Derivatives Segment (₹ crore)** | | |  |
| BSE | 350 | 1,972 | 464.2 |
| NSE | 2,89,19,316 | 2,94,34,096 | 1.8 |
| **Gross Turnover in Currency Derivatives Segment (₹ crore)** | | |  |
| BSE | 5,84,638 | 5,26,608 | -9.9 |
| NSE | 8,79,828 | 6,98,833 | -20.6 |
| MSEI | 3,329 | 3,483 | 4.6 |
| **Gross Turnover in Interest Rate Derivatives Segment (₹ crore)** | | |  |
| BSE | 11,213 | 5,933 | -47.1 |
| NSE | 28,898 | 25,268 | -12.6 |

**Source: NSE, BSE and MSEI**

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

**Note: The closing value of Nifty 50 and Sensex have been normalised to 100 on October 01, 2019.**

* The market capitalisation of BSE stood at **₹** 1,54,09,068 crore as on October 31, 2019, increased by 4.7 per cent over previous month.
* The market capitalisation of NSE stood at **₹** 1,52,47,730 crore as on October 31, 2019, increased by 4.6 per cent over previous month.

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

* During October 2019, the gross turnover in the equity segment of BSE increased by 7.5 per cent to **₹** 56,622 crore from **₹** 52,690 crore in September 2019.
* During October 2019, the gross turnover in the equity segment of NSE increased by 6 per cent to **₹** 7,52,931 crore from **₹** 7,10,498 crore in September 2019.
* The P/E ratios of S&P BSE Sensex and Nifty 50 index were 27.2 and 27.4 respectively, at the end of October 2019 compared to the reading of 26.4 and 27 respectively a month ago.

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

* During the month of October 2019, most of the sectoral indices witnessed upward trends. Among BSE indices, S&P BSE PSU increased by 8 per cent, followed by S&P BSE Healthcare (5.9 per cent), S&P BSE FMCG (4.1 per cent), S&P BSE 200 (3.9 per cent), S&P BSE Consumer Durables (3.9 per cent), S&P BSE 500 (3.9 per cent), S&P BSE Large cap (3.9 per cent), S&P BSE 100 (3.6 per cent), S&P BSE Bankex (3.1 per cent), S&P BSE Small Cap (2.9 per cent), S&P BSE Power (2.7 per cent), S&P BSE Metal (2.4 per cent) and S&P BSE CG (0.7 per cent). On the other hand, S&P BSE Teck decreased by 2.5 per cent respectively during the period. The average daily volatility for the month of October 2019 is given in Figure 4.

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

Among select NSE sectoral indices, Nifty PSU Bank increased by 9.2 per cent during October 2019, followed by Nifty Midcap 50 (5.6 per cent), Nifty MNC (5.4 per cent), Nifty Midcap 100 (4.9 per cent), Nifty Pharma (4.4 per cent), Nifty Next 50 (4.4 per cent), Nifty FMCG (3.8 per cent), Nifty 200 (3.8 per cent), Nifty 500 (3.7 per cent), Nifty 100 (3.7 per cent), Nifty Bank (3.3 per cent), Nifty Small 100 (2.7 per cent) and Nifty IT (0.1 per cent). On the other hand, Nifty Media only decreased by 0.7 per cent during the month. The average daily volatility for the month of October 2019 is given in Figure 4.

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

1. **Trends in Depository Accounts**

At the end of October 2019, there were 204.9 lakh demat accounts at NSDL and 191 lakh demat accounts at CDSL. Till the end of October 2019, 5,665 listed companies were signed up with NSDL 5,633 listed companies were signed up with CDSL to make their shares available in dematerialised form.

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

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **NSE** | | | **BSE** | | |
| **Sep-19** | **Oct-19** | **Percentage Change Over Month** | **Sep-19** | **Oct-19** | **Percentage Change Over Month** |
| **A. Turnover (₹ crore)** | | | | | | |
| (i) Index Futures | 6,40,331 | 5,80,596 | -9.3 | 271.5 | 1,410.5 | 419 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 1,16,07,223 | 1,19,28,619 | 2.8 | 0.0 | 0.0 | NA |
| *Call* | 1,43,86,400 | 1,46,66,647 | 1.9 | 0.0 | 0.0 | NA |
| (iii) Stock Futures | 12,46,228 | 12,33,713 | -1.0 | 43.0 | 23.7 | -45.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 3,71,253 | 3,60,108 | -3.0 | 14.8 | 274.4 | 1,753 |
| *Call* | 6,67,880 | 6,64,413 | -0.5 | 20.3 | 263.8 | 1,202 |
| **Total** | **2,89,19,316** | **2,94,34,096** | **1.8** | **350** | **1,972** | **464.2** |
| **B. No. of Contracts** | | | | | | |
| (i) Index Futures | 91,92,584 | 83,17,454 | -9.5 | 2,883 | 14,434 | 400.7 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 18,03,49,807 | 18,17,17,539 | 0.8 | 0 | 0 | NA |
| *Call* | 21,95,69,955 | 21,88,54,843 | -0.3 | 0 | 0 | NA |
| (iii) Stock Futures | 2,22,34,125 | 2,27,05,088 | 2.1 | 921 | 443 | -51.9 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 66,29,230 | 66,21,184 | -0.1 | 197 | 3,789 | 1,823 |
| *Call* | 1,09,44,617 | 1,12,48,252 | 2.8 | 266 | 3,641 | 1,269 |
| **Total** | **44,89,20,318** | **44,94,64,360** | **0.1** | **4,267** | **22,307** | **422.8** |
| **C. Open Interest in Terms of Value ( ₹ crore)** | | | | | | |
| (i) Index Futures | 21,816 | 20,196 | -7.4 | 2 | 0 | -100.0 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 71,009 | 60,491 | -14.8 | 0 | 0 | NA |
| *Call* | 74,294 | 44,508 | -40.1 | 0 | 0 | NA |
| (iii) Stock Futures | 1,12,872 | 1,08,877 | -3.5 | 1.9 | 9.3 | 392.9 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 8,024 | 7,245 | -9.7 | 0 | 0.4 | 155.4 |
| *Call* | 12,563 | 9,523 | -24.2 | 0 | 0.4 | NA |
| **Total** | **3,00,577** | **2,50,840** | **-16.5** | **4.4** | **10.1** | **130.8** |
| **D. Open Interest in Terms of No of Contracts** | | | | | | |
| (i) Index Futures | 2,75,775 | 2,39,866 | -13.0 | 24 | 254 | 958.3 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 9,10,048 | 7,26,059 | -20.2 | 0 | 0 | NA |
| *Call* | 9,98,177 | 5,43,025 | -45.6 | 0 | 0 | NA |
| (iii) Stock Futures | 19,25,242 | 17,59,285 | -8.6 | 31 | 140 | 351.6 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 1,48,158 | 1,24,072 | -16.3 | 2 | 5 | 150.0 |
| *Call* | 2,36,769 | 1,67,695 | -29.2 | 0 | 6 | NA |
| **Total** | **44,94,169** | **35,60,002** | **-20.8** | **57** | **405** | **610.5** |

**Source: NSE and BSE**

* Among the three exchanges in the equity derivative market ecosystem, viz., NSE, BSE and MSEI, NSE has a market share of almost 100 per cent and BSE registered an insignificant volume however, MSEI has no trading during October 2019.
* The notional monthly turnover in the equity derivatives segment of NSE increased by 1.8 per cent from **₹** 289.2 lakh crore in September 2019 to **₹** 294.3 lakh crore in October 2019.
* Index options accounted for 90.4 per cent of the total notional turnover in the F&O segment of NSE during the month compared to 89.9 per cent during last month.
* The notional turnover in index options (call and put together) increased by 2.3 per cent to **₹** 266 lakh crore in October 2019 from **₹** 259.9 lakh crore in September 2019.
* During the month, the notional turnover of index futures decreased by 9.3 per cent to **₹** 5.8 lakh crore from **₹** 6.4 lakh crore in September 2019.
* The notional turnover of stock futures decreased by 1.4 per cent to **₹** 12.3 lakh crore from **₹** 12.5 lakh crore in August 2019.
* The notional turnover in stock options (call and put together) decreased by 1 per cent to **₹** 10.2 lakh crore from **₹** 10.4 lakh crore during the period.
* As on October 31, 2019 the open interest at NSE stood at **₹** 2,50,840 crore from **₹** 3,00,577 crore in September 2019, a decrease of 16.5 per cent.
* In October 2019, the equity derivatives segment turnover of BSE increased significantly to ₹1,972 crore compared to ₹ 350 crore in September 2019.

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

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

* During October 2019, the monthly turnover of currency derivatives in India (NSE, BSE and MSEI together) stood at **₹** 12.3 lakh crore from **₹** 14.7lakh crore in September 2019, a decrease of 16.3 per cent.
* The trading volumes in Currency Derivatives at NSE decreased by 20.6 per cent to **₹** 6,98,833 crore in October 2019 from **₹** 8,79,828 crore in September 2019.
* The trading volumes in Currency Derivatives at BSE decreased by 9.9 per cent to **₹** 5,26,608 crore from **₹** 5,84,638 crore during the same period.
* The trading volumes in Currency Derivatives at MSEI stood at ₹ 3,483 crore in October 2019 from ₹ 3,329 crore in September 2019, increase of 4.6 per cent.

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

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

* During October 2019, the monthly turnover of interest rate futures at NSE decreased by 12.6 per cent to **₹** 25,268 crore from **₹** 28,898 crore in September 2019.
* The monthly turnover of interest rate futures at BSE decreased by 47.1 per cent to ₹ 5,933 crore from ₹ 11,213 crore during the same period.

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

1. **Trading in Corporate Debt Market**

* During October 2019, BSE noted 4,133 trades of corporate debt with a traded value of ₹ 50,078 crore as compared to 3,550 trades of corporate debt with a traded value of ₹ 43,012 crore in September 2019.
* At NSE, 5,692 trades were noted with a traded value of ₹ 1,00,001 crore in October 2019 as compared to 5,297 trades were noted with a traded value of ₹ 97,677 crore in September 2019.

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

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

* The mutual fund industry saw a net inflow of ₹ 1,33,482 crore in October 2019 compared to a net outflow of ₹ 1,51,790 crore in September 2019.
* In terms of category of scheme, during October 2019, open ended schemes mobilised ₹ 1,34,337 crore of which ₹ 1,21,140 crore mobilised through Income/Debt Oriented Schemes. Further, other schemes (ETFs) mobilised ₹ 6,683 crore, growth/equity oriented schemes mobilized by ₹ 6,026 crore, Hybrid Schemes mobilized ₹ 314 crore and ₹ 173 crore mobilized through Solution Oriented Schemes.
* There was a net redemption of ₹ 775 crore and ₹ 80 crore from closed ended schemes and interval schemes during October 2019.
* The net assets under management of all mutual funds stood at ₹ 26.3 lakh crore at the end of October 2019.
* As on October 31, 2019, there were a total of 1,904 mutual fund schemes in the market, of which 1,135 were income / debt oriented schemes (318 open ended and 817 closed ended), 443 were growth / equity oriented schemes (322 open ended and 121 closed ended), 143 were open ended other schemes (ETFs), 129 were open ended Hybrid schemes, 30 were open ended Solution Oriented Schemes and 24 interval schemes.
* In the secondary market transaction, during October 2019, mutual funds made an investment of ₹ 45,485 crore (₹3,437 crore in equity and ₹ 42,048 crore in debt) compared to an investment of ₹ ₹ 42,384 crore (₹ 11,029 crore in equity and ₹ 31,354 crore in debt) in September 2019.

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

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

* During October 2019, FPIs invested ₹ 12,368 crore in equity market as compared to an investment of ₹ 7,548 crore in September 2019.
* FPIs investment ₹ 3,670 crore in debt securities during October 2019 as against ₹ 990 crore liquidation from debt securities in September 2019.
* FPIs invested ₹ 31 crore in hybrid securities compared to an investment of ₹ 25 crore during the same period.
* In total, FPIs were a net buyer of ₹ 16,069 crore in October 2019 in the Indian securities market compared to a net buyer of ₹ 6,582 crore in September 2019.
* The assets of the FPIs in India, as reported by the custodians, at the end of October 2019 was ₹ 34,10,517 crore, out of which the notional value of offshore derivative instruments (including ODIs on derivatives) was ₹ 76,069 crore (or 2.2 per cent of total assets of FPIs).

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

1. **Trends in Portfolio Management Services**

* As on October 31, 2019, AUM of the portfolio management industry increased by 6.9 per cent to ₹ 18.2 lakh crore from ₹ 17.1 lakh crore in September 2019. Of the total, AUM of fund managers of EPFO/PFs contributed ₹ 13.6 lakh crore (i.e., 74.6 per cent of total AUM).
* In terms of number of clients in PMS industry at the end of October 2019, discretionary services category topped with 1,48,177 clients, followed by non-discretionary category with 8,108 clients and advisory category with 3,826 clients.

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

During October 2019, four open offers with offer value of ₹ 13 crore was made to the shareholders as against 12 open offers with offer value of ₹ 1,502 crore made in September 2019. All the offers were for change in control of management.

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

1. **Commodities Derivatives Markets**

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Items** | **Sep-19** | **Oct-19** | **Change during the month** |
|
| **A. Indices** | | | |
| Nkrishi | 3,429 | 3,521 | 2.7 |
| MCX COMDEX | 3,850 | 3,903 | 1.4 |
| **B. Total Turnover (in Rs. crore)** | | | |
| **All-India** | **8,59,269** | **7,25,149** | **-15.6** |
| **MCX, of which** | **8,17,553** | **6,91,058** | **-15.5** |
| *Futures* | 7,86,095 | 6,73,198 | -14.4 |
| *Options* | 31,458 | 17,859 | -43.2 |
| **NCDEX, of which** | **35,117** | **26,766** | **-23.8** |
| *Futures* | 35,116 | 26,766 | -23.8 |
| *Options* | 0.8 | 0.2 | -80.7 |
| **ICEX** | **1,761** | **3,362** | **90.9** |
| **BSE** | **3,902** | **3,096** | **-20.7** |
| **NSE** | **935** | **867** | **-7.3** |

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

**A. Market Trends**

* During October 2019, MCX comdex index, witnessed a rise of 1.4 per cent (M-o-M) driven by increase in prices of base metals (copper, lead and zinc), energy (natural gas) and bullion (gold and silver) segments. On Y-o-Y basis, MCX comdex index decreased by 0.3 per cent, mainly on account of significant decline in prices of five traded commodities viz. aluminium, crude oil, natural gas, cotton and CPO over the past year.
* During the month, MCX base metal index, increased by 1.8 per cent on account of increase in futures price of zinc (6.7 per cent), followed by lead (2.8 per cent) and copper (1.9 per cent), which were partially offset by fall in futures prices of nickel and aluminium by 2.6 per cent and 0.8 per cent respectively.
* The uptrend in MCX energy index (1.7 per cent) was due to increase in futures prices of natural gas by 12.8 per cent, which was partially offset by decrease in futures prices of crude oil by 0.7 per cent.
* MCX Agri. index witnessed a downtrend (0.9 per cent) as futures prices of cardamom, cotton and mentha oil decreased by 18.6 per cent, 4.8 per cent and 3.2 per cent respectively, which was partially offset by increase in futures price of CPO (6.2 per cent).
* NKrishi index increased by 2.7 per cent (M-o-M) as 6 out of 10 constituent commodities (guar seed, chana, RM Seed, cottonseed oilcake, wheat and coriander) witnessed uptrend in futures prices. On Y-o-Y basis, the NKrishi index registered a gain of 5.1 per cent at the end of October 2019 mainly on account of increase in prices of five of its actively traded constituent commodities viz. cottonseed oilcake (25.8 per cent), coriander (17.4 per cent), soybean (16.4 per cent), chana (11.1 per cent), RM Seed (5.3 per cent) and wheat (4.4 per cent).
* During October 2019, average daily volatility in MCX Comdex and NCDEX NKrishi indices was recorded at 0.4 per cent and 0.5 per cent respectively.

**Figure 13: Movement of Commodity Derivatives Market Indices during October 2019**

**Note: The closing value of MCX Comdex and NCDEX Nkrishi have been normalised to 100 on October 01, 2019.**

**B. Turnover**

* During October 2019, the aggregate turnover of all commodity exchanges decreased by 15.6 per cent to ₹7,25,149 crore due to decrease in turnover at all the exchanges except ICEX. The agricultural segment contributed 4.8 per cent to the total turnover, while non-agricultural segment accounted for 95.2 per cent.
* The total turnover (futures & options) at MCX decreased by 15.5 per cent to ₹6,91,058 crore during October 2019. The turnover in futures segment decreased by 14.4 per cent due to fall in volume and traded value of bullion, metal and energy segment. While turnover in bullion, metal and energy futures declined by 21.7 per cent, 16.2 per cent and 7.3 per cent respectively, it increased by 13.4 per cent in agri. futures in October. The notional turnover of options contracts traded at MCX decreased by 43.2 per cent during the month as options turnover in all the three segments decreased. Options turnover in bullion segment decreased by 49.3 per cent, followed by energy (36.0 per cent) and metal (18.6 per cent). The options contracts contributed 2.6 per cent to the total turnover at MCX.
* During the month, the total turnover (futures & options contracts) at NCDEX decreased by 23.8 per cent to ₹26,766 crore, due to decrease in traded value of all the traded commodities (total 17) except kapas. Turnover in options segment at NCDEX decreased from ₹0.8 crore to ₹0.2 crore (- 80.7 per cent) in October 2019. Out of the five permitted commodities, trading took place in guarseed and chana options contracts during the month.
* In October 2019, turnover at ICEX increased significantly by 90.9 per cent to ₹3,362 crore due to increase in traded value of gems and stone and metal (steel long) segments by 209.1 per cent and 42.5 per cent respectively. However, the turnover in agri. segment declined by 40.2 per cent during the month. Traded value of gems and stone segment increased significantly from ₹788 crore to ₹2,437 crore in October 2019.
* In October 2019, commodity derivative turnover at BSE and NSE decreased by 20.7 per cent and 7.3 per cent respectively. Turnover in BSE decreased due to significant decline in volume and traded value in both bullion and agri. segment. While the turnover in agri. segment of BSE declined by 17.8 per cent, it declined by 39.4 per cent in bullion segment. At NSE, turnover decreased in both bullion and energy segments by 5.5 per cent and 30.9 per cent respectively.
* During the month, BSE launched futures trading in soybean, castorseed and chana on 7th October, 2019 and these commodities together recorded a total turnover of ₹111 crore.

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

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

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

**Note:-Values represented on the top of the bars are respective monthly option turnover at MCX (in Rs.crore).**

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

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

* The global economy is slated to grow at its slowest pace in a decade in 2019 - largely as a result of US-China trade war dampening business confidence, investment, manufacturing and trade worldwide. The World Bank expects global growth rate to slow down to 2.6 per cent in 2019, while IMF has forecasted it to be 3.0 per cent, reflecting weaker-than-expected trade and investment since the start of the year. Going forward, the global growth is expected to remain lackluster and possibly lower than IMF’s global growth forecast (3.4 per cent) for 2020, on account of subdued investment in emerging market and developing economies and slowing consumption demand worldwide.
* US-China trade negotiations improved with both US and China agreeing the outline of a mini trade deal or Phase 1 of trade deal. The deal involves China committing to significantly increase purchases of US agricultural products, open up of its financial sector, and more transparency regarding the currency markets. Earlier in September 2019, the US had postponed 5 per cent hike on USD 250 billion worth of imports from China. It was expected that President Trump and President Xi might sign a phase one deal in Chile, but it was postponed as the APEC meeting in Chile was canceled due to civil protests.
* In the major development, the Federal Reserve of USA (Fed) cut interest rates by additional 25 bps for the third time in 2019, reducing the federal funds rate by a quarter of a percentage point to the target range of 1.5 per cent to 1.75 per cent. However, subsequently, Fed Chair Jerome Powell tempered expectations of further rate cuts in the near term, saying that the global economy would need to worsen significantly for rates to be cut further. To steepen the yield curve further, the Federal Reserve unveiled a plan to buy $60 billion a month in short-term Treasury bills to ease strains in money markets, driving yields on shorter-dated Treasuries lower.
* Real GDP in the U.S. grew at an annualized rate of 1.9 per cent in the third quarter of 2019, down slightly from 2 per cent in the second quarter of 2019, according to the advance estimate by the Department of Commerce’s Bureau of Economic Analysis. The U.S. unemployment rate declined to a 50 year low of 3.5 per cent in October 2019, the lowest level since 1969. Nonfarm payrolls grew by a modest 128,000, while wage growth slowed to 2.9 per cent from a year earlier.
* The quarter-on-quarter (Q-o-Q) GDP growth rate of the Euro Area remained unchanged at 0.2 per cent in Q3 of 2019, largely driven by robust growth in France (0.3%) and Spain (0.4%).
* The quarter-on-quarter (Q-o-Q) GDP growth rate of Japan decelerated to 0.1 per cent, from 0.4 per cent in previous period.
* The Chinese economy has been hit by the ongoing trade war with the US, weakening global demand and alarming off-balance-sheet borrowings by local governments. In the third quarter of 2019, the Chinese GDP growth rate slumped to 6 per cent, the weakest growth rate since the first quarter of 1992.
* The Brazilian economy grew by 0.4 per cent in Q2 compared to a contraction of 0.1 per cent in Q1 and on year-on-year basis, it expanded 1.0 per cent in the second quarter, recording a growth of 0.5 per cent from Q1.
* On the domestic front, India’s GDP grew by 5.0 per cent (the weakest growth rate since the first quarter of 2013) in Q1 2019-20, continuing the slowdown in the growth rate since Q4 2017-18. India’s industrial production shrank for the second consecutive month in September 2019 by 4.6 per cent (after 5.3 per cent contraction in previous month), its worst performance in the series that began April 2012, firming up expectations of further monetary easing, fiscal stimulus and policy reforms. In the last monetary policy, RBI had cut the interest rate further by 25 bps to 5.15 per cent, on growth concerns and also lowered its growth projection for 2019-20 to 6.1 per cent from the earlier projection of 6.9 per cent. The IMF and World Bank have projected India GDP growth rate of 6.2 per cent and 6 per cent respectively for 2019.

**Equity Markets:**

* Global equity markets continued its growth momentum in October 2019 buoyed by Federal Reserve’s move to lower the federal funds rate by another 0.25 percentage points, better than expected corporate earnings in US and progress being made regarding the U.S. China trade war.
* The developed markets equity, as measured by MSCI World Index, rose by 2.5 per cent in October 2019 and is up 22 per cent since January 2019. The European equity markets grew by 0.7 per cent, following 3.7 per cent rise in the previous month. The MSCI Europe equity index is up 17 per cent since start of this calendar year. Emerging markets, as measured by the MSCI Emerging Markets Index gained 4.1 per cent and is up 7.9 per cent since January 2019.
* In the USA, the Dow Jones Industrial Average index and S&P500 index rose by 0.5 per cent and 2 per cent respectively in October 2019, while technology heavyweight Nasdaq composite index rose by 3.7 per cent. The Nasdaq Composite index is up 25 per cent since start of the calendar year 2019. Amongst other developed markets, Japan’s Nikkei Index rose by 5.4 per cent followed by Germany’s DAX index (3.5 per cent), Hong Kong’s Hang Seng index (3.1 per cent) and France’s CAC40 index (0.9 per cent). On the contrary, the UK’s FTSE100 index lost 2.2 per cent on the concerns over brexit uncertainty.
* Amongst the major emerging economies, Russia Russian Traded Index jumped up 8.6 per cent in October 2019, followed by India’ Nifty Index (3.8 per cent), Brazil’s Ibovespa Index (2.4 percent) and China’s Shanghai composite Index (0.8 percent). ***(Table A2).***

**Table A2: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Name of the Index** | **Closing Value as on** | **Return (%)** | | | | **Annualised Volatility (%)** | **P/E Ratio** |
| **31/Oct/19** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
|  | **BRICS Nations** | | | | | | | |
| Brazil | BRAZIL IBOVESPA INDEX | 107,220 | 2.4 | 5.3 | 11.3 | 22.6 | 21.4 | 17.4 |
| Russia | RUSSIAN TRADED INDEX | 2,118 | 8.6 | 5.0 | 15.0 | 27.6 | 20.2 | 5.8 |
| India | Nifty 50 | 11,877 | 3.5 | 6.8 | 1.1 | 14.4 | 14.4 | 26.3 |
| India | S&P BSE SENSEX INDEX | 40,129 | 3.8 | 7.1 | 2.8 | 16.5 | 14.2 | 26.6 |
| China | SHANGHAI SE COMPOSITE | 2,929 | 0.8 | -0.1 | -4.8 | 12.5 | 20.5 | 14.1 |
| South Africa | FTSE/JSE AFRICA ALL SHR | 56,425 | 2.9 | -0.6 | -3.6 | 7.7 | 15.6 | 14.9 |
|  | **Developed Markets** | | | | | | | |
| USA | NASDAQ COMPOSITE INDEX | 8,292 | 3.7 | 1.4 | 2.4 | 13.5 | 19.3 | 31.8 |
| USA | DOW JONES INDUS. AVG | 27,046 | 0.5 | 0.7 | 1.7 | 7.7 | 15.1 | 18.6 |
| France | CAC 40 INDEX | 5,730 | 0.9 | 3.8 | 2.6 | 12.5 | 14.4 | 20.5 |
| Germany | DAX INDEX | 12,867 | 3.5 | 5.6 | 4.2 | 12.4 | 15.2 | 23.1 |
| UK | FTSE 100 INDEX | 7,248 | -2.2 | -4.5 | -2.3 | 1.7 | 12.6 | 17.8 |
| Hong Kong | HANG SENG INDEX | 26,907 | 3.1 | -3.1 | -9.4 | 7.7 | 17.7 | 10.5 |
| South Korea | KOSPI INDEX | 2,083 | 1.0 | 2.9 | -5.5 | 2.7 | 13.8 | 20.3 |
| Japan | NIKKEI 225 | 22,927 | 5.4 | 6.5 | 3.0 | 4.6 | 16.9 | 21.6 |
| Singapore | Straits Times Index STI | 3,230 | 3.5 | -2.1 | -5.0 | 7.0 | 12.0 | 12.0 |
| Taiwan | TAIWAN TAIEX INDEX | 11,359 | 4.9 | 4.9 | 3.6 | 15.9 | 13.6 | 16.2 |

**Note:**P/E Ratios as on the last trading day.

**Source:** Bloomberg, BSE and NSE

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

**Source:** Bloomberg

**Note:** All indices have been normalised to 100 on December 31, 2018.

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

**Source:** Bloomberg

**Note:** All indices have been normalised to 100 on December 31, 2018.

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

* According WFE data, the total capital raised by way of issuance of equity and debt securities increased by 46 per cent from US$ 360 billion in August 2019 to US$ 524 billion in September 2019.
* The amount raised through equity issuance more than doubled from US$ 28 billion in August 2019 to US$ 62 billion in September 2019. The equity issues on NYSE raised US$ 13.6 billion, followed by those on Shenzhen Stock Exchange (US$ 10.3 billion), Shanghai Exchange (US$ 6.9 billion) and Hong Kong Exchange (US$ 6.5 billion). Equity Issuance in India (NSE platform) was US$ 2.1 billion.
* The amount raised through issuance of debt securities also increased by 39 per cent, i.e. from US$ 331 billion in August 2019 to US$ 462 billion in September 2019. The debt issues on LSE raised US$ 64 billion, followed by those on Deutsche Boerse AG (US$ 53.1 billion), Korea Exchange (US$ 36.8 billion), Japan Exchange Group (US$ 23.9 billion), BME Spanish Exchange (US$ 22.7 billion), Moscow Exchange (US$ 20.2 billion), Shenzhen Stock Exchange (US$ 18.9 billion) and Singapore Exchange (US$ 17.1 billion).

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

(US$ Million)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Exchange** | **Aug-19** | | | **Sep-19** | | |
| **Equity** | **Bond** | **Total** | **Equity** | **Bond** | **Total** |
| **Developed** | Nasdaq - US | 594 | NA | 594 | NA | NA | NA |
| Nasdaq Nordic and Baltics | 1 | 2648 | 2649 | 596 | 7827 | 8423 |
| NYSE | 5121 | NA | 5121 | 13582 | NA | 13582 |
| LSE Group | 319 | 25281 | 25600 | 960 | 64034 | 64994 |
| Euronext | 1810 | NA | 1810 | 1300 | NA | 1300 |
| Deutsche Boerse AG | NA | 31974 | 31974 | 2159 | 53107 | 55266 |
| BME Spanish Exchanges | 1222 | 17598 | 18820 | 1637 | 22731 | 24368 |
| Japan Exchange Group | NA | 1783 | NA | 4587 | 23923 | 28510 |
| Singapore Exchange | 4 | 28443 | 28447 | NA | 17267 | 17267 |
| ASX Australian Securities Exchange | 2166 | 51 | 2217 | 3359 | 38 | 3397 |
| Hong Kong Exchanges and Clearing | 1793 | 7094 | 8887 | 6479 | 17117 | 23596 |
| Korea Exchange | 219 | 42649 | 42868 | 40 | 36828 | 36868 |
| **BRICS** | B3 - BrasilBolsaBalcão | NA | NA | NA | NA | NA | NA |
| Moscow Exchange | NA | 14462 | 14462 | NA | 20161 | 20161 |
| BSE India Limited | NA | NA | NA | NA | NA | NA |
| National Stock Exchange of India | 1029 | 37718 | 38747 | 2129 | NA | 2129 |
| Shanghai Stock Exchange | 1965 | NA | 1965 | 6971 | NA | 6971 |
| Shenzhen Stock Exchange | 3069 | 2836 | 5906 | 10325 | 18855 | 29181 |
| Johannesburg Stock Exchange | NA | NA | NA | 161 | 3852 | 4012 |

**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

**Market Capitalisation of Major Exchanges:**

* Market Capitalisation of equity listed on the select major exchanges exhibited up-trend in October 2019. Among developed nations, market cap of the USA increased by 2.6 per cent from US$ 31.7 trillion in September 2019 to US$ 32.5 trillion in October 2019, while that of Japan increased by 4.9 per cent to US$ 6.1 trillion, that of Hong Kong increased by 3.8 per cent to US$ 5.2 trillion, that of UK grew by 3.6 per cent to US$ 3.3 trillion and that of Germany zoomed by 6.8 per cent to US$ 2.2 trillion during same period.
* Among BRICS nations, market capitalisation of China increased by 2.7 per cent to US$ 6.8 trillion, that of India rose by 4.5 per cent to US$ 2.1 trillion that of Brazil rose by 5.7 per cent to US$ 1 trillion and that of Russia increased by 5.8 per cent to US$ 0.7 trillion.

**Table A4: Domestic Market Capitalisation of Major Exchanges (US$ Million)**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Country** | **Sep-19** | **Oct-19** | **% Change MoM** |
| **Developed Markets** | USA | 31,696.6 | 32,530.6 | 2.6 |
| UK | 3,162.4 | 3,276.8 | 3.6 |
| Germany | 2,033.0 | 2,171.8 | 6.8 |
| Spain | 670.0 | 691.4 | 3.2 |
| Japan | 5,815.4 | 6,102.5 | 4.9 |
| Singapore | 465.2 | 489.3 | 5.2 |
| Hong Kong | 5,002.5 | 5,191.5 | 3.8 |
| South Korea | 1,292.2 | 1,348.3 | 4.3 |
| Australia | 1,321.1 | 1,337.5 | 1.2 |
| **BRICS** | Brazil | 949.1 | 1,002.7 | 5.7 |
| Russia | 669.9 | 708.8 | 5.8 |
| India | 2,053.5 | 2,146.2 | 4.5 |
| China | 6,603.2 | 6,780.0 | 2.7 |
| South Africa | 393.5 | 402.6 | 2.3 |

**Source:** Bloomberg

**Equity Derivatives:**

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

**Single Stock Futures:**

* Single Stock Futures volume worldwide grew by 1 per cent in September 2019 over August 2019. While the volumes in America and Europe-Africa-Middle East grew by 2 per cent and 14 per cent respectively in September 2019 over previous month, those in Asia Pacific fell by 11 per cent. This fall in volumes in Asia was mainly on account of 30 per cent fall in volumes on Korea Exchange.
* Amongst top exchanges, B3 Exchange of Brazil registered the highest stock futures volume of 85 million contracts in September 2019, followed by CBOE Global Markets (69 million contracts), NSE of India (18 million contracts), Deutsche Boerse AG (16 million contracts), Hong Kong Exchange (8 million contracts) and Euronext (6 million contracts)

**Single Stock Options:**

* Single Stock Options volume worldwide (excluding those on CBOE USA) grew by 3 per cent in September 2019 over August 2019. The volumes of one of the major exchange in stock options – CBOE USA – was not available with WFE. While the volumes in Europe-Africa-Middle East grew by 20 per cent in September 2019 over previous month, those in Asia Pacific fell by 11 per cent. This fall in volumes in Asia Pacific was mainly on account of 11 per cent fall in Korea Exchange.
* Despite fall in volume, Korea Exchange remain the largest exchange in single stock options in terms of volume traded and registered the volume of 41 million contracts in September 2019, followed by NSE of India (22 million contracts), Moscow Exchange( 16 million contracts), Deutsche Boerse AG (11 million contracts) and Thailand future Exchange (5 million contracts).

**Index Futures:**

* Index Future’s volume worldwide dropped by 19 per cent in September 2019 over August 2019. While the volumes in America and Asia Pacific dropped by 23 per cent and 22 per cent respectively in September 2019 over previous month, those in Europe-Africa-Middle East increased by 22 per cent. This fall in volumes in America was mainly on account of 19 per cent and 25 per cent drop in volumes on B3 Exchange in Brazil and CME Exchange USA respectively, while in Asia the fall was mainly on account of fall in volumes in Japan and Russia.
* Amongst top exchanges, B3 Exchange of Brazil registered the highest index futures volume of 142 million contracts in September 2019, followed by CME Group (66 million contracts), Deutsche Boerse AG (58 million contracts), Japan Exchage Group (25 million contracts), NSE of India (9 million contracts), Moscow Exchange (9 million contracts) and Hong Kong Exchange (9 million contracts).

**Index Options:**

* Index Option’s volume worldwide dropped by 11 per cent in September 2019 over August 2019. While the volumes in America and Asia Pacific dropped by 25 per cent and 9 per cent respectively in September 2019 over previous month, those in Europe-Africa-Middle East declined marginally by one per cent. This fall in volumes in America was mainly on account of 21 per cent and 34 per cent drop in volumes on CBOE and CME Exchanges in USA, while in Asia the fall was mainly on account of 22 per cent fall in volumes in Korea Exchange.
* Amongst top exchanges, National Stock Exchange of India registered the highest index options volume of 400 million contracts in September 2019, followed by Korea Exchange (46 million contracts), CBOE Global Markets (39 million contracts), Deutsche Boerse AG (39 million contracts), CME Group (14 million contracts), Taiwan Futures Exchange (12 million contracts).

**Currency Derivatives:**

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

**Currency Futures:**

* Currency Future’s volume worldwide dropped marginally by 0.2 per cent in September 2019 over August 2019. The aggregate volume in America, Asia Pacific and Europe-Africa-Middle mostly remained unchanged in September 2019 compared to previous month.
* Amongst top exchanges, National Stock Exchange of India registered the highest currency futures volume of 55 million contracts in September 2019, followed by Moscow Exchange (41 million contracts), B3 - Brasil Bolsa Balcão (36 million contracts), BSE India Limited (35 million contracts), CME Group (20 million contracts), Johannesburg Stock Exchange (13 million contracts).

**Currency Options:**

* Currency Option’s volume worldwide dropped marginally by 0.2 per cent in September 2019 over August 2019. The aggregate volume in America, Asia Pacific and Europe-Africa-Middle mostly remained unchanged in September 2019 compared to previous month.
* Amongst top exchanges, National Stock Exchange of India registered the highest index futures volume of 67 million contracts in September 2019, followed by BSE India Limited (47 million contracts), Johannesburg Stock Exchange (3 million contracts), Moscow Exchange (2 million contracts), CME Group (1 million contracts), Tel-Aviv Stock Exchange (1 million contracts).

**Interest Rate Derivatives:**

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

**Interest Rate Futures:**

* Interest Rate Futures volume worldwide dropped 32 per cent in September 2019 over August 2019. The aggregate volume in America and Europe-Africa-Middle dropped by 35 per cent and 37 per cent respectively in September 2019 compared to previous month.
* Amongst top exchanges, CME Group registered the highest interest rate futures volume of 144 million contracts in September 2019, followed by Deutsche Boerse AG (51 million contracts), B3 - Brasil Bolsa Balcão (41 million contracts), ASX Australian Securities Exchange (19 million contracts), Bourse de Montreal (5 million contracts), Korea Exchange (5 million contracts).

**Interest Rate Options:**

* Interest Rate Option’s volume worldwide dropped 23 per cent in September 2019 over August 2019. The aggregate volume in America and Europe-Africa-Middle dropped by 19 per cent and 44 per cent respectively in September 2019 compared to previous month.
* Amongst top exchanges, CME Group registered the highest interest rate options volume of 55 million contracts in September 2019, followed by Deutsche Boerse AG (8 million contracts), Nasdaq Nordic and Baltics (0.5 million contracts), Bourse de Montreal (0.3 million contracts), ASX Australian Securities Exchange (0.1 million contracts), Japan Exchange Group (0.07 million contracts).

**Commodity Derivatives:**

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

**Commodity Futures:**

* Amongst top exchanges, Shanghai Futures Exchange registered the highest commodity futures volume of 143 million contracts in September 2019, followed by Zhengzhou Commodity Exchange (84 million contracts), CME Group (83 million contracts), Moscow Exchange (82 million contracts), Multi Commodity Exchange of India (30 million contracts), London Metal Exchange (14 million contracts).

**Commodity Options:**

* Amongst top exchanges, CME Group registered the highest index futures volume of 12 million contracts in September 2019,followed by Moscow Exchange (1.4 million contracts), Deutsche Boerse AG (1.1 million contracts), Zhengzhou Commodity Exchange (0.7 million contracts), London Metal Exchange (0.5 million contracts), Multi Commodity Exchange of India (0.3 million contracts).

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Sep-19** | | | | | |
| **Single Stock Futures** | | | **Single Stock Options** | | |
| **Number of Contracts Traded** | **Notional Value** | **Open Interest** | **Number of Contracts Traded** | **Notional Value** | **Open Interest** |
| **Americas** | **248,553,248** | **353,708** | **200,759,389** | **3,818,269** | **89** | **1,694,945** |
| B3 - Brasil Bolsa Balcão | 77,869,708 | 81,981 | 26,994,699 | 3,212,400 | 25 | 1,413,800 |
| Bolsa de Valores de Colombia | NA | NA | NA | 45,340 | 60 | 18,824 |
| Bolsa Mexicana de Valores | 46,085 | 3 | 36,085 | 3,200 | 1 | 700 |
| Cboe Global Markets | 69,262,973 | NA | 169,312,960 | NA | NA | NA |
| **Asia - Pacific** | **32,344,562** | **179,197** | **14,803,218** | **71,362,346** | **207,542** | **9,324,530** |
| ASX Australian Securities Exchange | 5,510,848 | 9,969 | 6,499,295 | 803,678 | 671 | 667,443 |
| Hong Kong Exchanges and Clearing | 7,707,621 | 24,794 | 7,504,762 | 61,080 | 228 | 17,840 |
| Japan Exchange Group | 39,168 | NA | 122,737 | NA | NA | NA |
| Korea Exchange | 1,498,626 | NA | 286,827 | 41,072,462 | 18,406 | 3,822,616 |
| National Stock Exchange of India | 17,573,847 | 144,386 | 384,970 | 22,234,125 | 173,162 | 1,925,367 |
| Taiwan Futures Exchange | 14,452 | 48 | 4,627 | 1,713,383 | 15,075 | 133,716 |
| Thailand Futures Exchange | NA | NA | NA | 5,299,707 | NA | 2,693,709 |
| **Europe - Africa - Middle East** | **28,299,044** | **104,278** | **88,129,029** | **51,933,902** | **60,763** | **17,374,735** |
| Athens Stock Exchange | 2,352 | 1 | 1,203 | 1,095,056 | 288 | 337,825 |
| BME Spanish Exchanges | 1,478,520 | 1,400 | 8,068,172 | 852,925 | 501 | 1,850,584 |
| Budapest Stock Exchange | NA | NA | NA | 12,160 | 62 | 7,572 |
| Deutsche Boerse AG | 16,452,575 | 72,387 | 59,227,613 | 10,533,702 | 47,947 | 9,449,410 |
| Euronext | 5,987,300 | 24,857 | 14,562,694 | 439,488 | 2,082 | 676,370 |
| Johannesburg Stock Exchange | 1,090,166 | 1,824 | 1,959,154 | 2,145,254 | 682 | 1,312,343 |
| Moscow Exchange | 270,969 | 83 | 306,330 | 16,323,680 | 5,013 | 1,671,354 |
| Nasdaq Nordic and Baltics | 1,873,301 | 3,303 | 3,193,298 | 371,761 | 609 | 432,539 |
| Warsaw Stock Exchange | NA | NA | NA | 122,451 | 201 | 23,431 |
| **Grand Total** | **309,196,854** | **637,184** | **303,691,636** | **127,114,517** | **268,394** | **28,394,210** |

NA: Not Available

**Source: World Federation of Exchanges**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Table A6: Index Futures and Index Options Traded in Major Exchanges** | | | | | | |
| **Exchange** | **Sep-19** | | | | | |
| **Stock Index Futures** | | | **Stock Index Options** | | |
| **Number of Contracts Traded** | **Notional Value** | **Open Interest** | **Number of Contracts Traded** | **Notional Value** | **Open Interest** |
| **Americas** | **214,885,235** | **8,886,393** | **6,267,733** | **57,380,147** | **2,449,992** | **32,198,953** |
| B3 - Brasil Bolsa Balcão | 142,502,647 | 771,306 | 1,457,526 | 4,050,660 | 32,327 | 582,267 |
| Bourse de Montreal | 1,125,390 | NA | 299,948 | 1,136 | NA | 72,454 |
| Cboe Futures Exchange | 4,731,520 | NA | 417,667 | NA | NA | NA |
| Cboe Global Markets | NA | NA | NA | 39,383,672 | NA | 27,487,360 |
| CME Group | 66,117,519 | 8,111,551 | 4,054,401 | 13,569,396 | 2,417,558 | 4,056,423 |
| **Asia - Pacific** | **75,374,310** | **3,085,451** | **6,111,055** | **465,139,782** | **6,612,165** | **13,827,655** |
| ASX Australian Securities Exchange | 2,160,560 | 234,651 | 401,360 | 709,181 | 31,113 | 849,568 |
| Hong Kong Exchanges and Clearing | 8,513,387 | 872,299 | 648,747 | 3,094,438 | 294,748 | 2,955,747 |
| Japan Exchange Group | 25,094,287 | 1,390,466 | 1,668,516 | 2,626,289 | NA | 2,000,698 |
| Korea Exchange | 7,639,452 | 300,079 | 655,726 | 45,977,858 | 2,471,446 | 3,324,822 |
| National Stock Exchange of India | 9,192,584 | 88,973 | 275,840 | 399,919,762 | 3,611,780 | 1,908,571 |
| Taiwan Futures Exchange | 4,419,739 | 195,736 | 157,720 | 11,799,954 | 203,077 | 660,432 |
| Thailand Futures Exchange | 3,954,798 | NA | 274,492 | 175,324 | NA | 32,080 |
| **Europe - Africa - Middle East** | **87,219,547** | **3,123,352** | **12,670,887** | **45,815,034** | **1,594,796** | **57,205,711** |
| Athens Stock Exchange | 60,458 | 284 | 16,154 | 4,327 | 20 | 2,390 |
| BME Spanish Exchanges | 615,235 | 49,409 | 159,509 | 393,918 | 3,921 | 1,083,070 |
| Budapest Stock Exchange | 23,248 | 31 | 16,530 | NA | NA | NA |
| Deutsche Boerse AG | 58,103,916 | 2,552,847 | 9,860,841 | 38,839,406 | 1,388,998 | 52,968,630 |
| Euronext | 3,327,085 | 247,228 | 764,903 | 1,413,433 | 86,664 | 857,017 |
| Johannesburg Stock Exchange | 7,695,807 | 182,027 | 463,634 | 894,576 | 13,996 | 903,433 |
| Moscow Exchange | 8,646,934 | 22,106 | 297,346 | 1,571,510 | 4,069 | 357,670 |
| Nasdaq Nordic and Baltics | 3,072,218 | 51,460 | 534,136 | 728,235 | 12,166 | 702,888 |
| Warsaw Stock Exchange | 445,711 | 4,897 | 49,017 | 26,016 | 142 | 19,831 |
| **Grand Total** | **377,479,092** | **15,095,196** | **25,049,675** | **568,334,963** | **10,656,953** | **103,232,319** |

NA: Not Available

**Source: World Federation of Exchanges**

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Sep-19** | | | | | |
| **Currency Futures** | | | **Currency Options** | | |
| **Number of Contracts Traded** | **Notional Value** | **Open Interest** | **Number of Contracts Traded** | **Notional Value** | **Open Interest** |
| **Americas** | **63,172,557** | **2,601,055** | **10,151,584** | **1,596,088** | **121,760** | **1,535,166** |
| B3 - Brasil Bolsa Balcão | 35,549,289 | 648,845 | 6,438,133 | 527,223 | 206 | 851,382 |
| Bolsa Mexicana de Valores | 609,823 | 5,954 | 433,272 | 1,806 | 18 | 3,206 |
| Bolsa y Mercados Argentinos | 206,569 | 215 | NA | NA | NA | NA |
| CME Group | 20,141,234 | 1,935,989 | 1,809,518 | 1,064,739 | 121,537 | 678,886 |
| Matba Rofex | 6,606,056 | 7,260 | 1,466,793 | 2,139 | NA | NA |
| **Asia - Pacific** | **99,051,025** | **173,952** | **3,255,109** | **113,946,149** | **113,475** | **2,199,612** |
| BSE India Limited | 34,900,374 | 34,656 | NA | 47,063,837 | 46,579 | NA |
| Hong Kong Exchanges and Clearing | 178,630 | 17,678 | 26,774 | 1,852 | 184 | 4,140 |
| Korea Exchange | 6,552,406 | 64,463 | 742,760 | NA | NA | NA |
| National Stock Exchange of India | 55,025,427 | 55,664 | 2,315,897 | 66,876,454 | 66,587 | 2,191,614 |
| Singapore Exchange | 2,272,683 | NA | 141,246 | 165 | NA | 135 |
| Taiwan Futures Exchange | 56,590 | 1,490 | 4,326 | 3,841 | 126 | 3,723 |
| Thailand Futures Exchange | 64,915 | NA | 24,106 | NA | NA | NA |
| **Europe - Africa - Middle East** | **59,888,111** | **67,578** | **6,751,472** | **6,101,629** | **15,519** | **10,621,541** |
| Borsa Istanbul | 3,747,088 | 3,752 | 1,247,965 | 103,199 | 104 | 91,128 |
| Budapest Stock Exchange | 567,967 | 607 | 763,840 | 600 | 1 | 10,700 |
| Dubai Gold and Commodities Exchange | 2,198,116 | 10,142 | 408,014 | 1,779 | 0 | 403 |
| Johannesburg Stock Exchange | 12,557,762 | 12,571 | 1,221,283 | 3,189,619 | 3,292 | 9,080,701 |
| Moscow Exchange | 40,817,178 | 40,506 | 3,110,370 | 1,775,553 | 1,747 | 925,846 |
| Tel-Aviv Stock Exchange | NA | NA | NA | 1,030,879 | 10,376 | 512,763 |
| **Grand Total** | **222,111,693** | **2,842,584** | **20,158,165** | **121,643,866** | **250,755** | **14,356,319** |

NA: Not Available

**Source: World Federation of Exchanges**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Table A8: Interest Rate Futures and Options Traded in Major Exchanges** | | | | | | |
| **Exchange** | **Sep-19** | | | | | |
| **Interest Rate Futures** | | | **Interest Rate Options** | | |
| **Number of Contracts Traded** | **Notional Value** | **Open Interest** | **Number of Contracts Traded** | **Notional Value** | **Open Interest** |
| **Americas** | **190,004,730** | **116,867,469** | **89,721,925** | **55,162,191** | **33,234,741** | **86,557,665** |
| B3 - Brasil Bolsa Balcão | 41,004,146 | 902,769 | 60,186,518 | 435 | 0 | 25,310,190 |
| Bolsa de Valores de Colombia | 12,674 | 1,016 | 10,211 | NA | NA | NA |
| Bolsa Mexicana de Valores | 42,351 | 238 | 33,738 | NA | NA | NA |
| Bourse de Montreal | 4,944,938 | NA | 257,101 | 257,101 | NA | 257,101 |
| CME Group | 144,000,621 | 115,963,446 | 29,234,357 | 54,904,655 | 33,234,741 | 60,990,374 |
| **Asia - Pacific** | **26,627,082** | **4,376,656** | **4,882,731** | **199,197** | **8,580** | **57,509** |
| ASX Australian Securities Exchange | 18,548,994 | 3,887,808 | 4,131,176 | 127,750 | 8,580 | 51,000 |
| BSE India Limited | 545,973 | 1,558 | NA | NA | NA | NA |
| Japan Exchange Group | 1,130,839 | NA | 100,025 | 71,447 | NA | 6,509 |
| Korea Exchange | 4,938,555 | 483,274 | 443,312 | NA | NA | NA |
| National Stock Exchange of India | 1,391,624 | 4,015 | 190,842 | NA | NA | NA |
| Singapore Exchange | 71,097 | NA | 17,246 | NA | NA | NA |
| **Europe - Africa - Middle East** | **51,795,271** | **8,461,888** | **7,597,139** | **8,525,919** | **1,449,673** | **2,709,829** |
| Deutsche Boerse AG | 50,548,866 | 8,344,478 | 5,330,338 | 8,017,032 | 1,398,337 | 2,502,148 |
| Johannesburg Stock Exchange | 85,718 | 621 | 886,580 | 7,489 | 46 | 207,681 |
| Moscow Exchange | 19,037 | 5 | 68,418 | NA | NA | NA |
| Nasdaq Nordic and Baltics | 1,141,650 | 116,784 | 1,311,702 | 501,398 | 51,290 | NA |
| **Grand Total** | **268,427,083** | **129,706,013** | **102,201,795** | **63,887,307** | **34,692,994** | **89,325,003** |

NA: Not Available

**Source: World Federation of Exchanges**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Table A9: Commodity Futures and Options Traded in Major Exchanges** | | | | | | |
| **Exchange** | **Sep-19** | | | | | |
| **Commodity Futures** | | | **Commodity Options** | | |
| **Number of Contracts Traded** | **Notional Value** | **Open Interest** | **Number of Contracts Traded** | **Notional Value** | **Open Interest** |
| **Americas** | **83,250,397** | **4,835,958** | **15,576,035** | **12,249,170** | **642,564** | **11,219,494** |
| B3 - Brasil Bolsa Balcão | 130,816 | 989 | 64,638 | 76,808 | 9 | 89,746 |
| CME Group | 82,943,768 | 4,834,596 | 15,468,145 | 12,157,750 | 642,451 | 11,100,452 |
| Matba Rofex | 175,793 | 373 | 42,990 | 14,612 | 104 | 29,296 |
| **Asia - Pacific** | **259,659,862** | **1,704,575** | **10,352,783** | **1,512,116** | **5,514** | **1,645,376** |
| ASX Australian Securities Exchange | 40,364 | 2,182 | 98,843 | 5,454 | 1,098 | 40,305 |
| Bursa Malaysia Derivatives | 879,947 | 11,597 | 190,890 | 8,500 | NA | 14,650 |
| Multi Commodity Exchange of India | 30,011,307 | 109,227 | 234,556 | 392,261 | 4,371 | 15,904 |
| National Stock Exchange of India | 12,279 | 130 | 242 | NA | NA | NA |
| Shanghai Futures Exchange | 142,614,330 | 1,549,988 | 5,332,342 | NA | NA | NA |
| Singapore Exchange | 1,418,415 | NA | 801,366 | 379,072 | NA | 1,331,862 |
| Zhengzhou Commodity Exchange | 83,691,714 | 28,400 | 3,567,566 | 719,907 | 6 | 229,018 |
| **Europe - Africa - Middle East** | **104,489,417** | **1,425,227** | **9,993,135** | **3,121,635** | **45,321** | **1,869,988** |
| Borsa Istanbul | 6,583,768 | 1,499 | 817,812 | NA | NA | NA |
| Deutsche Boerse AG | 465,436 | 23,191 | 2,177,767 | 1,116,564 | 3,183 | 948,086 |
| Dubai Gold and Commodities Exchange | 71,419 | 940 | 1,964 | NA | NA | NA |
| Euronext | 873,813 | 10,490 | 448,869 | 54,588 | 639 | 216,143 |
| Johannesburg Stock Exchange | 201,656 | 3,328 | 138,313 | 21,292 | 12 | 50,671 |
| London Metal Exchange | 14,418,379 | 1,334,812 | 2,216,540 | 441,385 | 40,585 | 331,944 |
| Moscow Exchange | 81,874,846 | 50,963 | 4,191,654 | 1,487,806 | 902 | 323,144 |
| **Grand Total** | **447,399,676** | **7,965,759** | **35,921,953** | **16,882,921** | **693,398** | **14,734,858** |

NA: Not Available

**Source: World Federation of Exchanges**

**Debt Market:**

* Global bonds were also up as concerns of a global recession took a backseat. The yields on the most of the government bonds increased as investors risk appetite increased on signs of a potential easing of trade tensions between the US and China as well as an agreement between the UK government and European Union over Brexit.
* The Federal Reserve reduced the policy rate by 25 basis points in October 2019, after 25 basis points reduction in the previous month. Earlier in September 2019, the European Central Bank has also cut its deposit rates to a record low of -0.5 from -0.4 per cent. The ECB has approved a fresh stimulus package and would be restarting the bond repurchase of 20 billion euros a month from November 2019.
* For US, the 10 year bond yield increased marginally from 1.66 per cent to 1.69 percent. The 10 year government bond yield for Germany increased from -0.57 per cent to -0.41 percent, whereas that for UK increased from 0.49 per cent to 0.63 percent.
* While the 10 year government bond yield for China increased by 14 bps, that for Brazil, India and Russia fell by 56 bps, 25 bps and 16 bps respectively. The yield on 10 year govt bond in India fell by 25 bps from 6.70 per cent at the end of September 2019 to 6.45 per cent at the end of October 2019.

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

**Source:** Bloomberg

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

**Source:** Bloomberg

* As of August 2019, Japan and China accounted for 17.1 per cent and 16.1 per cent of total foreign holding of US Treasury Securities. India accounted for 2.4 per cent of total foreign holding of US Treasury Securities (Table A10).

**Table A10: Major Foreign Holders of US Treasury Securities (US$ billion)**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **2019** | | | | | |
| **Country/Month** | **Aug** | **Jul** | **Jun** | **May** | **Apr** | **Mar** | **Feb** |
| Japan | 1174.7 | 1130.8 | 1122.9 | 1101 | 1064 | 1036.6 | 1018.5 |
| China, Mainland | 1103.5 | 1110.3 | 1112.5 | 1110.2 | 1113 | 1121.4 | 1138.9 |
| United Kingdom | 349.9 | 334.7 | 341.2 | 323.1 | 300.8 | 258.9 | 263.9 |
| Brazil | 311.5 | 309.9 | 311.7 | 305.7 | 306.7 | 311.4 | 313.9 |
| Ireland | 272.5 | 258.2 | 262.1 | 270.7 | 269.7 | 279.6 | 287.3 |
| Luxembourg | 244.4 | 229.6 | 231 | 229.6 | 223.7 | 225.7 | 225.4 |
| Cayman Islands | 236.3 | 218.4 | 226.6 | 216.1 | 217.2 | 207.6 | 208.3 |
| Switzerland | 233.2 | 228.5 | 232.9 | 231.4 | 226.9 | 227.5 | 225.2 |
| Hong Kong | 224.6 | 211.8 | 217.1 | 205.3 | 207.2 | 189.2 | 185 |
| Belgium | 217.9 | 206.1 | 203.6 | 190.5 | 179.8 | 173 | 169.7 |
| Taiwan | 186 | 178.7 | 175.1 | 172 | 171.1 | 155.4 | 162.4 |
| Saudi Arabia | 183.8 | 180.8 | 179.6 | 179 | 176.6 | 169.9 | 171.3 |
| **India** | 162.2 | 159.9 | 162.7 | 156.9 | 155.3 | 138.5 | 138.2 |
| Singapore | 145.5 | 137.9 | 139.6 | 150.4 | 139.3 | 128.8 | 133 |
| France | 133.9 | 136.2 | 132 | 125.1 | 124.7 | 131.6 | 109.4 |
| Canada | 118 | 108.7 | 111.6 | 100.5 | 102.1 | 106.3 | 101.9 |
| Korea | 117.8 | 117 | 115.2 | 117.3 | 115.1 | 110.2 | 111.1 |
| Norway | 101 | 96.9 | 99.3 | 99.3 | 97.1 | 47.3 | 61.3 |
| Thailand | 94.1 | 89.5 | 83.8 | 81.4 | 82.2 | 64.9 | 65.3 |
| Germany | 86.5 | 85.9 | 79.2 | 77.8 | 72.8 | 77.7 | 77.5 |
| Bermuda | 79 | 68.6 | 73.9 | 69.1 | 66.4 | 64.3 | 62.6 |
| Mexico | 53.3 | 51.2 | 49 | 49.9 | 47.6 | 45.7 | 41.5 |
| Netherlands | 50.2 | 49.2 | 47.9 | 44.4 | 45 | 42.8 | 43 |
| United Arab Emirates | 49.4 | 49.3 | 51.5 | 53.2 | 55.7 | 56.3 | 57.7 |
| Sweden | 48.4 | 47.7 | 49.4 | 48.5 | 46.5 | 44.5 | 43.4 |
| Italy | 46.7 | 45.6 | 45.4 | 42.5 | 43.7 | 40.4 | 39.6 |
| Kuwait | 44.1 | 44 | 44.4 | 41.4 | 40.2 | 43.9 | 44.1 |
| Spain | 43.1 | 42.9 | 42.6 | 42 | 41 | 34.9 | 35.3 |
| Israel | 43 | 40.1 | 39.5 | 36.1 | 36.2 | 29 | 30.8 |
| Poland | 38.8 | 28.8 | 28.1 | 34.1 | 37.2 | 40.2 | 40 |
| Australia | 38.4 | 42.3 | 39.2 | 39.7 | 39.1 | 41.3 | 38.9 |
| Iraq | 35.1 | 34.9 | 34.7 | 34.4 | 35.4 | 32.1 | 31.1 |
| Philippines | 33.9 | 33.9 | 32.2 | 30.7 | 27.3 | 26.3 | 27.5 |
| Colombia | 32.4 | 30.7 | 31.1 | 29.6 | 29.7 | 27.5 | 26.9 |
| Chile | 31.1 | 30.6 | 29.2 | 29.8 | 29 | 28.9 | 29.3 |
| All Other | 493.3 | 462.3 | 460.3 | 471.8 | 469.6 | 440.5 | 441.1 |
| **Grand Total** | **6857.5** | **6631.9** | **6638.1** | **6540.5** | **6435** | **6199.9** | **6200.3** |
| Of which: |  |  |  |  |  |  |  |
| For. Official | 4196.7 | 4133.5 | 4135.9 | 4103.9 | 4062.5 | 3901.2 | 3947.1 |
| Treasury Bills | 291.6 | 282.2 | 279.2 | 292.7 | 302.3 | 311.8 | 306.6 |
| T-Bonds & Notes | 3905.1 | 3851.2 | 3856.8 | 3811.3 | 3760.2 | 3589.4 | 3640.5 |

**Note:**

1. 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.
2. 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 / September 17, 2019

**Currency Market:**

* All the major currencies worldwide gained in October 2019, as dollar plummet by about 2 percent on the back of dimmed hope of further rate cuts in USA and slowdown expectations. The MSCI EM Currency Index, on the other hand, gained by 1.9 percent.
* The British pound gained 5 per cent against the dollar on the back of weak dollar and somewhat positive Brexit-related news as the odds of a no-deal Brexit appeared to diminish. The euro gained 2.2 per cent versus the dollar The Japanese Yen fluctuated against major currencies, but ended month with 0.2 per cent gains against US dollar. The INR did not fluctuate much during the month under review.

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

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

**Source:** Bloomberg

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

**Note:**

1. All currencies have been normalised keeping December 31, 2018 as base.
2. The U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies. The Index goes up when the U.S. dollar gains value compared to other currencies. The index is maintained and published by Intercontinental Exchange. It is a weighted geometric mean of the dollar's value relative to following select currencies: Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona, Swiss franc.
3. The MSCI Emerging Markets (EM) Currency Index tracks the performance of twenty-five emerging-market currencies relative to the US Dollar.

**Source:** Bloomberg

**HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET**

1. **Federal Court Orders Florida Company to Pay More Than $15 Million in Monetary Sanctions for Fraud and Illegal Transactions**

The U.S. Commodity Futures Trading Commission announced that the U.S. District Court for the Southern District of Florida entered a default judgment against defendants **Aviv Michael Hen** of New York, and **Omega Knight 2, LLC**, as well as a consent order against **Erez Hen** of Florida, for fraud and illegal, off-exchange precious metals transactions and failing to register with the CFTC.

The court’s default judgment requires defendants Omega Knight and Aviv Hen to pay a civil monetary penalty of $11,442,771, pay $3,814,257in disgorgement, and imposes permanent registration and trading bans against them. The court’s consent order requires Erez Hen to pay a civil monetary penalty of $75,000, pay $275,000 in disgorgement, and imposes five-year registration and trading ban against him, and requires him to comply with certain undertakings involving two Erez Hen-owned entities unrelated to Omega Knight.

The judgment and consent order resolve a CFTC enforcement case filed on June 13, charging the defendants with engaging in illegal, off-exchange precious metals transactions.

In its motion for default judgment, the CFTC presented evidence that from March 2013 through June 2017, Omega Knight, including Aviv Hen, engaged in a scheme to defraud customers located throughout the United States in connection with precious metals transactions. According to the default order, the defendants made numerous false statements to induce customers to enter into leveraged and fully-paid precious metals transactions, and Omega Knight received a minimum of $5.5 million from at least 90 customers in connection with these transactions.

The default order found that Omega Knight failed to use all of the customer funds it collected to purchase metal for its customers’ precious metals transactions. Instead, Omega Knight and Aviv Hen misappropriated customer funds to pay personal expenses, to distribute purported “profits” and disbursements to other customers, and to fund Omega Knight’s operations. Through the issuance of false trade confirmations, account statements, and other communications to customers, Omega Knight and Aviv Hen concealed their misappropriation and fraudulent scheme.

Moreover, the default order found that Omega Knight’s leveraged or financed precious metals transactions constituted illegal, off-exchange retail commodity transactions. Notably, Omega Knight’s leveraged or financed precious metalstransactions never resulted in actual delivery of the full amount of metal purchased to customers. In addition, the default order found that Omega Knight accepted customer orders and funds in connection with those transactions and therefore acted as a futures commission merchant without being registered as required.

**Source:** [**https://www.cftc.gov/PressRoom/PressReleases/8065-19**](https://www.cftc.gov/PressRoom/PressReleases/8065-19)

1. **CFTC Charges Nevada Company and its Owner in $11 Million Cryptocurrency Fraud and Misappropriation Scheme**

The U.S. Commodity Futures Trading Commission announced the filing of a civil enforcement action in the U.S. District Court for the District of Nevada, charging **David Gilbert Saffron** of Las Vegas, Nevada and **Circle Society, Corp.**, a Nevada corporation, with fraudulent solicitation, misappropriation, and registration violations relating to an $11 million binary options scheme Saffron operated through Circle Society.  The complaint was filed on Monday, September 30, 2019.

On October 3, 2019, the court issued an ex parte order freezing assets controlled by the defendants and preserving records.  The court extended the restraining order on October 11, 2019.  A hearing on the Commission’s Motion for Preliminary Injunction is scheduled for October 29, 2019.

“Digital assets and other 21st century commodities hold great promise for our economy,” said CFTC Chairman Heath P. Tarbert. “Fraudulent schemes, like that alleged in this case, not only cheat innocent people out of their hard-earned money, but they threaten to undermine the responsible development of these new and innovative markets.  America must be a leader in this space, and we will only succeed if these markets have integrity.”

The complaint charges that from at least December 2017 to the present, the defendants fraudulently solicited and accepted at least $11 million worth of bitcoin and U.S. dollars from individuals in the United States to trade off-exchange binary options on foreign currencies (“forex”) and cryptocurrency pairs, among other things.  According to the complaint, the defendants fraudulently solicited funds from at least fourteen members of the public to participate in a pool operated by Circle Society, an entity Saffron created and used to perpetrate his fraud, by making false claims of Saffron’s trading expertise and guaranteeing rates of return up to 300%.  Rather than using pool participants’ funds to trade in binary options contracts as promised, the defendants misappropriated funds, including by retaining participants’ funds in Saffron’s personal electronic cryptocurrency wallet and by using funds to pay other participants, in the manner of a Ponzi scheme.  The defendants then lied to participants in order to conceal their misappropriation.

In its continuing litigation, the CFTC seeks full restitution to defrauded investors, disgorgement of ill-gotten gains, civil monetary penalties, permanent registration and trading bans, and a permanent injunction against future violations of the Commodity Exchange Act and Commission regulations.

**Source:** <https://www.cftc.gov/PressRoom/PressReleases/8053-19>

1. **Federal Court Orders Managed Fund and CEO to Pay More Than $17.2 Million in a Commodities Fraud Scheme**

The U.S. Commodity Futures Trading Commission announced a default judgment was entered on October 3rd against defendants **Fabio Bretas de Freitas,**of Miami, Florida,and **Phy Capital Investments LLC**, aregistered commodity pool operator and commodity trading advisor, for fraud and misappropriation of client funds.

The judgment orders the defendants to pay a civil monetary penalty of $12,608,982, to pay $4,625,166 in restitution and prejudgment interest to Phy Capital clients, to disgorge $5,752,042 in ill-gotten gains, and permanently bans the defendants from trading in CFTC-regulated markets.  The Honorable Jesse M. Furman of the U.S. District Court for the Southern District of New York entered the judgment.

The order resolves a CFTC enforcement case filed on May 9, 2019, charging the defendants with fraud and misappropriation in connection with commodity futures trading.  Bretas was also charged with making false statements to the National Futures Association (NFA), the self-regulatory organization for the U.S. derivatives industry.

The order finds that from at least March 2016 through May 2019, the defendants fraudulently solicited clients and prospective clients to trade commodity interests by claiming they had developed proprietary software called SoPhyA, which achieved profits of 49 percent on futures trading from February 2016 through November 2017 for one of their commodity pools.  According to the order, however, only $155,000 of the $6,894,979 in client funds received by the defendants was ever put into any trading accounts and the balance was either misappropriated for non-trading uses or returned to other clients in a manner akin to a Ponzi scheme.  The court also found Bretas misrepresented to NFA that one of the defendants’ commodity pools was a private equity fund created to develop intellectual property sold to other businesses.  Bretas was also found to have set up a fictitious email account to mislead NFA staff into believing they were communicating with a purported lender to the pool.

In a related criminal case in the U.S. District Court for the Southern District of New York, Bretas awaits sentencing after having pleaded guilty on August 8, 2019, to charges of conspiracy to commit wire fraud and commodities fraud.

**Source:** <https://www.cftc.gov/PressRoom/PressReleases/8052-19>

1. **CFTC Orders Interdealer Brokers to Pay $25 Million for Fraud in FX Options Markets**

The U.S. Commodity Futures Trading Commission announced that it issued orders filing and settling charges against two interdealer brokers: **BGC Financial, LP** and **GFI Securities, LLC**.  The orders find that brokers employed by BGC and GFI on their respective emerging markets foreign exchange options (EFX options) desks made false representations that certain bids and offers were executable and that certain trades had occurred.  The orders were entered on Monday, September 30, 2019.

The respective orders require BGC to pay a civil monetary penalty of $15 million and GFI to pay a civil monetary penalty of $10 million. They also require each of the companies to strengthen their internal controls and procedures, to provide for the appointment of a monitor, and to cease and desist from violating the Commodity Exchange Act and CFTC regulations, as charged.

“Brokers and other intermediaries play a critical role in our markets. The CFTC is committed to protecting the integrity of our markets by ensuring they are held accountable for fraudulent misconduct,” said CFTC Director of Enforcement James McDonald.

The respective orders find that BGC and GFI brokers posted bids and offers on their company’s electronic platform for EFX options when, in fact, no trading institution had bid or offered the option at that level—a practice referred to by the brokers as “flying.” The orders further find that BGC and GFI brokers communicated fake trades to their respective clients—a practice they referred to as “printing” a trade.  In addition, when a “flown” bid or offer was hit or lifted on the platform, the screen would flash, indicating that a trade had occurred when, in fact, it had not—thereby potentially deceiving all clients using the screen into believing an actual trade had occurred.

**Source:** <https://www.cftc.gov/PressRoom/PressReleases/8035-19>

1. **FCA sets out potential remedies to tackle concerns about general insurance pricing**

The FCA estimates that around 6 million policyholders pay high prices and are not getting a good deal on their insurance. If those customers paying high premiums paid the average premium for their risk they could save around £1.2 billion a year. This affects all types of customers. The FCA estimates this includes 1 in 3 people who are potentially vulnerable.

Christopher Woolard, Executive Director of Strategy and Competition at the FCA, commented:

'This market is not working well for all consumers. While a large number of people shop around, many loyal customers are not getting a good deal. We believe this affects around 6 million consumers.

'We have set out a package of potential remedies to ensure these markets are truly competitive and address the problems we have uncovered. We expect the industry to work with us as we do so.'

In particular, the FCA found that:

* Insurers often sell policies at a discount to new customers and increase premiums when customers renew, targeting increases at those less likely to switch.
* Longstanding customers pay more on average, but even some people who switch pay higher prices.
* From the FCA’s consumer research, 1 in 3 consumers who paid high premiums showed at least one characteristic of vulnerability, such as having lower financial capability. For consumers who bought combined contents and building insurance, lower income consumers (below £30,000) pay higher margins than those with higher incomes.
* People who pay high premiums are less likely to understand insurance or the impact that renewing has on their premium.
* Most firms, when setting a price, include their expectations of whether a customer will switch or pay an increased price. This is not made clear to the customer.
* Firms engage in a range of practices to raise barriers to switching.
* Many consumers who switch or negotiate their premium can get a good deal.

The FCA is undertaking a range of activities in order to address the problems it has identified. Through new rules introduced in 2017, the FCA has already improved transparency on renewal for general insurance policies which has delivered significant savings to customers.

The FCA will also continue its work to ensure firms improve the oversight of their pricing practices and deliver the changes required following other recent policy changes.

The FCA is also considering remedies to:

* Tackle high premiums for consumers – this could include banning or restricting practices like raising prices for consumers who renew year on year or requiring firms to automatically move consumers to cheaper equivalent deals.
* Stop practices that could discourage switching – including restricting the way that firms use automatic renewal.
* Make firms be clear and transparent in their dealings with consumers - including improvements to the way firms communicate with their customers. The FCA is also considering whether firms should publish information about price differentials between their customers.
* Harness the benefits of innovation in the longer-term, so that general insurance markets benefit positively from technological developments including Open Finance.

**Source:** <https://www.fca.org.uk/news/press-releases/fca-sets-out-potential-remedies-tackle-concerns-about-general-insurance-pricing>

1. **IOSCO publishes updates to peer reviews of regulation of MMFs and securitization**

The Board of the International Organization of Securities Commissions (IOSCO) published two update reports entitled Update to the IOSCO Peer Review of Regulation of Money Market Funds and Update to the IOSCO Peer Review of Implementation of Incentive Alignment Recommendations for Securitisation. These reports summarize IOSCO’s ongoing efforts to monitor implementation of reforms for money market funds (MMF) and securitization since IOSCO published its two peer reviews in September 2015. The reports describe progress by IOSCO members in FSB jurisdictions in adopting legislation, regulation and other policies covering MMF and securitization, which are G20 priority reform areas. The reports set out the background, methodology and findings that were reported to the G20 Leaders in 2018 and 2019 and were included in the Annual Reports on Implementation and Effects of the G20 Financial Regulatory Reforms. The MMF report covers three topics (valuation, liquidity management and MMFs that offer a stable NAV) and finds that most jurisdictions have implemented the fair value approach for the valuation of MMF portfolios, but progress in liquidity management is less advanced and less even. The securitization report covers two topics (incentive alignment arrangements and disclosure requirements) and finds that, overall, progress remains mixed across participating jurisdictions in implementing the recommendations for incentive alignment for securitization.

Source: <https://www.iosco.org/news/pdf/IOSCONEWS547.pdf>

1. **Report sets out governance of key OTC derivatives data elements**

A new report identifies key criteria, functions and bodies for the governance arrangements for a set of critical data elements for over-the-counter (OTC) derivative transactions reported to trade repositories, excluding the Unique Transaction Identifier (UTI) and the Unique Product Identifier (UPI). The report, Governance arrangements for critical OTC derivatives data elements (other than UTI and UPI), published by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO), is a further step towards fulfilling the Group of 20's commitment to report all OTC derivatives contracts to trade repositories. The move aims to improve transparency, mitigate systemic risk and prevent market abuse. Aggregating the data reported across trade repositories will help ensure that authorities have a comprehensive overview of the OTC derivatives market and its activity. In coordination with the Financial Stability Board (FSB), in its capacity as the international body in charge of defining governance arrangements for the UTI and UPI, the report concludes that the Legal Entity Identifier Regulatory Oversight Committee is best positioned to take on the role of the international governance body for critical data elements by mid-2020, subject to some necessary adjustments to its own governance. In the interim, the FSB will perform this role CPMI and IOSCO also recommend that jurisdictions take steps to implement the governance arrangements across jurisdictions within three years from the publication of the report. CPMI and IOSCO as well as the FSB have in recent years published reports to lay the foundation for the harmonisation work on key OTC derivatives data elements for meaningful aggregation on a global basis, including the 2014 FSB Feasibility study on approaches to aggregate OTC derivatives data. Following the feasibility study, the FSB asked the CPMI and IOSCO to develop global guidance on the harmonisation of data elements reported to trade repositories and important for the aggregation of data by authorities, including the UTI and UPI

Source: <https://www.iosco.org/news/pdf/IOSCONEWS548.pdf>

**POLICY DEVELOPMENTS**

1. **Review of investment norms for mutual funds for investment in Debt and Money Market Instruments**

In order to enhance transparency and disclosure for investment in debt and money market instruments by mutual funds, the following has been decided:

1. **Investment in Listed and Unrated Debt instruments**

Mutual fund scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging. However, mutual fund schemes may invest in unlisted Non-Convertible Debentures (NCDs) not exceeding 10% of the debt portfolio of the scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

Timelines and investment limits:

|  |  |  |
| --- | --- | --- |
| **Timeline (As on)** | **31/06/2020** | **30/06/2020** |
| Maximum investment in unlisted NCDs as % of the debt portfolio of the scheme.15%10% | 15 % | 10% |

1. **Restrictions on Investment in debt instruments having Structured Obligations / Credit Enhancements:**

The investment of mutual fund schemes in the following instruments shall not exceed 10% of the debt portfolio of the schemes and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes. Investment limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008. Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares. AMCs may ensure that the investment in debt instruments having credit enhancements are sufficiently covered to address the market volatility and reduce the inefficiencies of invoking of the pledge or cover, whenever required, without impacting the interest of the investors. In case of fall in the value of the cover below the specified limit, AMCs should initiate necessary steps to ensure protection of the interest of the investors.

1. **Sector Level Exposure Limits**

The sector exposure limit has been capped at 20% as against 25%. The additional exposure limits provided for HFCs in financial services sector has been capped at 10% as against 15%. Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio. However the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme.

1. **Group Level Exposure Limits**

The investments by debt mutual fund schemes in debt and money market instruments of group companies of both the sponsor and the asset management company shall not exceed 10% of the net assets of the scheme. Such investment limit may be extended to 15% of the net assets of the scheme with the prior approval of the Board of Trustees.

**Source: SEBI/HO/IMD/DF2/CIR/P/2019/104 October 01, 2019**

1. **Framework for issue of Depository Receipts**

SEBI came out with a detailed framework for issuance of depository receipts (DRs), a move that will provide Indian companies increased access to foreign funds.

As per the circular, SEBI has issued detailed procedure that needs to be followed for issuance of DRs, besides eligibility criteria for listed companies and obligations of Indian as well as foreign depositories and domestic custodians.

SEBI said that only a listed company is allowed to issue permissible securities or their holders may transfer such securities for the issuance of DRs. However, this is subject to certain requirements.

The new framework would come into force with immediate effect, SEBI said in a circular.

**Source: SEBI/HO/IMD/DOP1/CIR/P/2019/106 October 10, 2019**

1. **Cyber Security & Cyber Resilience framework for Stock Brokers / Depository Participants – Clarifications**

SEBI asked stock brokers and depository participants to submit quarterly reports, containing information on cyber-attacks and threats experienced by them in 15 days after the end of the quarter.

**Source: SEBI/HO/MIRSD/DOP/CIR/P/2019/109 October 15, 2019**

1. **Cyber Security & Cyber Resilience framework for Qualified Registrars to an Issue / Share Transfer Agents**

SEBI directed large registrars and share transfer agents to put in place a robust cyber security framework, including “minimum physical access of critical systems” by staff and “stringent supervision” of outsourced staff. “No person by virtue of rank or position should have any intrinsic right to access confidential data, applications, system resources or facilities. Any access to QRTA’s (Qualified Registrar and Transfer Agent) systems, applications, networks, databases etc., should be for a defined purpose and for a defined period,”. The SEBI circular will be applicable to RTAs servicing more than two crore folios. Such entities have been asked to put in place requisite systems by December 1.

**Source: SEBI/HO/MIRSD/DOP/CIR/P/2019/110 October 15, 2019**

1. **Cyber Security & Cyber Resilience framework for KYC Registration Agencies**

SEBI put in place a detailed cyber security framework for KYC registration agencies, requiring them to define responsibilities of employees, including outsourced staff, who have privileged access to networks. Besides, SEBI said that no person should have any intrinsic right to access confidential data by virtue of their rank or position. KRAs are directed to take necessary steps to put in place systems for implementation of the circular by January 01, 2020.

**Source: SEBI/HO/MIRSD/DOP/CIR/P/2019/111 October 15, 2019**

1. **Resignation of statutory auditors from listed entities and their material subsidiaries**

SEBI put in place stricter norms for auditors, including prompt disclosures about reasons for their resignation and requirement to approach chairman of audit committee directly in case of any concerns with management of the firm concerned. The norms have been issued against the backdrop of rising instances of auditors quitting companies as well as those of auditors coming under the scanner in connection with alleged financial irregularities at firms.

**Source: CIR/CFD/CMD1/114/2019 October 18, 2019**

1. **Framework for listing of Commercial Paper**

SEBI came out with a framework for listing of commercial papers on stock exchanges in order to broaden investor participation in such securities.

**Source: SEBI/HO/DDHS/CIR/P/2019/115 October 22, 2019**

1. **Disclosure of divergence in the asset classification and provisioning by banks**

SEBI has asked publicly traded banks to disclose bad loan divergences with the Reserve Bank of India’s assessment within a day of receiving a final report from the banking regulator, tightening norms for asset quality disclosures.

“The listed banks shall make disclosures of divergences and provisioning beyond specified threshold not later than 24 hours upon receipt of the Reserve Bank’s Final Risk Assessment Report rather than waiting to publish them as part of annual financial statements," SEBI said.

**Source: CIR/CFD/CMD1/120/2019 October 31, 2019**

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

**REGULATORY ACTION TAKEN BY SEBI**

* SEBI passed an order, dated 04 October 2019, in the matter of dealings in Illiquid Stock Options at BSE imposing a total penalty of Rs.6,00,000 (Rupees Six Lakh Only) on M/s. Capseal Vyapaar Private Limited for violation of the provisions of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations.
* SEBI passed an order, dated 10 October 2019, in the matter of Medicamen Biotech Ltd. imposing a total penalty of Rs 3, 00,000 (Rupees Three Lakh Only) in respect of Corporate Professionals Capital Private Limited for its failure to comply with the relevant provisions of SAST, 2011 and SEBI (Merchant Bankers) Regulations, 1992.
* SEBI passed an order, dated 11 October 2019, in the matter of 20 Microns Limited imposing a total penalty of Rs 1, 00,000 (Rupees One Lakh Only) on Sunflower Broking Private Limited for the violation of Regulations 9(b) and 9(f) of the Broker Regulations read with Clause A (1), (2) & (5) of Code of Conduct for stock brokers specified under Schedule II of the Broker Regulations.
* SEBI passed an order, dated 11 October 2019, imposed a total penalty of Rs 2, 00,000 (Rupees Two Lakh only) on the Concord Residential Schools Kerala Pvt. Ltd. for the violation of the provisions of Regulations 29(2) read with Regulation 29(3) of SAST Regulations, 2011 and Regulations 13(1), 13(3) and 13(4A) read with Regulation 13(5) of PIT Regulations, 1992.
* SEBI passed an order dated 14 October, 2019 in the matter of Trading in Illiquid Stock Options on BSE imposing a total penalty of Rs 5, 00,000 (Rupees Five Lakh Only) on Russel Towers Pvt. Ltd. for violation of the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.
* SEBI passed an order dated 14 October, 2019 in the matter of Vikas Ecotech Limited imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) on Shri Sumer Chand Tayal for the violation of Clauses 4 and 10 of Schedule B read with Regulations 9(1) and 9(2) of PIT Regulations.
* SEBI passed an order dated 15 October, 2019 in the matter of Trading in Illiquid Stock Options on BSE imposed a total penalty of Rs 5, 00,000 (Rupees Five Lakh only) on Reward Goods Pvt. Ltd. for the violation of the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.
* SEBI passed an order dated 15 October, 2019 in respect of Remarkable Tracom Pvt. Ltd. imposing a total penalty of Rs 15,00,000 (Rupees Fifteen Lakh Only) on Remarkable Tracom Pvt. Ltd. in the matter of Trading in illiquid Stock Options on BSE for violation of the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.
* SEBI passed an order dated 15 October, 2019 in respect of Savasthi Investments Limited imposing a total penalty of Rs 5, 00,000 (Rupees Five Lakh Only) in the matter of Trading in Illiquid Stock Options on BSE for violation of the provisions of Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.
* SEBI passed an order dated 16 October, 2019 in the matter of dealing in illiquid Stock Options at the BSE imposing a total penalty of Rs.5,00,000 (Rupees Five Lakh only) on Greenbucks Comtrade Private Limited for the violation of regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order dated 16 October, 2019 in the matter of dealing in illiquid Stock Options at the BSE imposing a total penalty of Rs. 5,00,000 (Rupees Five Lakh Only) on Greenbucks Securities Private Limited for the violation of regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order dated 17 October, 2019 in the matter of Dynachem Pharmaceuticals (Exports) Ltd. imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) for the violation of the provisions of the provision of Section 15C of the SEBI Act.
* SEBI passed an order dated 17 October, 2019 in respect of Ashiana Ispat Limited imposing a total penalty of Rs. 5,40,000 (Rupees Five Lakh and Forty Thousand Only) in the matter of illiquid Stock Options at BSE for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order dated 17 October, 2019 in the matter of Apoorva Leasing Finance and Investment Company Limited imposing a total penalty of Rs.2,00,000 (Rupees Two Lakh Only) on Sri Endrash Investment & Finance Private Limited for violation of the provisions of Regulation 29(2) read with 29(3) of SAST Regulations.
* SEBI passed an order, dated 18 October, 2019 in respect of Florance Engineering Enterprises Ltd. imposing a total penalty of Rs. 1,00,000 (Rupees One Lakh Only) for violation of directions given vide SEBI circulars dated June 03, 2011, August 13, 2012 and April 17, 2013.
* SEBI passed an order, dated 18 October, 2019 in respect of Tansy Trading Pvt. Ltd. in the matter of dealings in illiquid Stock Options at BSE imposing a total penalty of Rs. 5,00,000 (Rupees Five Lakh Only) for violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 22 October 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 24,10,000 (Rupees Twenty Four Lakh Ten Thousand Only) on Vision Sponge Iron Pvt Ltd. for the violation of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations.
* SEBI passed an order, dated 22 October 2019, in the matter of Real Realty Management Company Ltd imposing a total penalty of Rs 4,00,000 (Rupees Four Lakh Only) on Paresh Joshi and others for the violation of Regulation 10(6) and 29(1) of SAST Regulations.
* SEBI passed an order, dated 22 October 2019, in the matter of Irregularities in the IPOs of several companies imposing a total penalty of Rs 45,00,000 (Rupees Fourty Five Lakh Only) on Bhargav R. Panchal and Hina B. Panchal for the violation of section 12A(a), (b), (c) of the SEBI Act and Regulations 3(a), (b), (c), (d) and 4(1) of PFUTP Regulations.
* SEBI passed an order, dated 23 October 2019, in the matter of dealings in illiquid stock options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Sharma Hire Purchase Ltd. for the violation of regulations 3(a),(b),(c)&(d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 23 October 2019, in the matter of dealings in illiquid stock options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Sidheshwari Commotrade Private Ltd. for the violation of regulations 3(a),(b),(c)&(d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 23 October 2019, in the matter of dealings in illiquid stock options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Shree Ganesh Traders (Mukesh Kumar) for the violation of regulations 3(a),(b),(c)&(d), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 24 October 2019, in the matter of Oregon Commercial Limited imposing a total penalty of Rs 16,00,000 (Rupees Sixteen Lakh Only) on Sanjay Jethalal Soni and others for their failure to make public announcement to acquire shares of OCL in terms of Regulation 10 and Regulation 11 (1) of SAST Regulations, 1997 read with Regulation 35 (2) of SAST Regulations, 2011.
* SEBI passed an order, dated 24 October 2019, in the matter of Parichay Investments Limited imposing a total penalty of Rs 18,00,000 (Rupees Eighteen Lakh Only) on Sanjay Jethalal Soni and others for their failure to make public announcement to acquire shares of OCL in terms of Regulation 10 and Regulation 11 (1) of SAST Regulations, 1997 read with Regulation 35 (2) of SAST Regulations, 2011.
* SEBI passed an order, dated 24 October 2019, in the matter of Parichay Investments Limited imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Dhirenkumar Dharamdas Agarwa and other for their failure to make public announcement to acquire shares of PIL in terms of Regulation 10 of SAST Regulations, 1997 read with Regulation 35 (2) of SAST Regulations, 2011.
* SEBI passed an order, dated 24 October 2019, in the matter of Inspection of Books of M/S LSC Securities Limited imposing a total penalty of Rs 6,00,000 (Rupees Six Lakh Only) on LSC Securities Limited for the violation of Regulation 21(2) of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 and Clause 12 of SEBI circular no MIRSD/SE/Cir-19/2009 dated December 3, 2009 read with clause A(2) and A(5) of the Code of conduct for Stock Brokers under Schedule II of Regulation 9 (f) of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992.
* SEBI passed an order, dated 24 October 2019, in the matter of Parichay Investments Limited imposing a total penalty of Rs 14,00,000 (Rupees Fourteen Lakh Only) on Krunal Gopaldas Rana for its failure to make public announcement to acquire shares of PIL in terms of Regulation 10 of SAST Regulations, 1997 read with Regulation 35 (2) of SAST Regulations, 2011.
* SEBI passed an order, dated 24 October 2019, in the matter of Parichay Investments Limited imposing a total penalty of Rs 20,00,000 (Rupees Twenty Lakh Only) on Amul Gagabhai Desai for its failure to make public announcement to acquire shares of PIL in terms of Regulation 10 of SAST Regulations, 1997 read with Regulation 35 (2) of SAST Regulations, 2011 .
* SEBI passed an order, dated 24 October 2019, in the matter of MAN Industries (India) Ltd imposing a total penalty of Rs 10,00,000 (Rupees Ten Lakh Only) on Jagdishchandra Jhamaklal Mansukhani for the violation of Regulation 7(2)(a) of SEBI PFUTP Regulations, 2015.
* SEBI passed an order, dated 24 October 2019, in the matter of dealings in illiquid stocks options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Vandna Arora for the violation of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations.
* SEBI passed an order, dated 24 October 2019, in the matter of irregularities in the matter of its dealings in Illiquid Stock Options at BSE imposing a total penalty of Rs 12,20,000 (Rupees Twelve Lakh Twenty Thousand Only) on Excell Steel for the violation of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations.
* SEBI passed an order, dated 24 October 2019, in the matter of Purshottam Investofin Limited imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) on Purshottam Investofin Limited for the violation of regulation 29(1) read with regulation 29(3) of the SAST Regulations.
* SEBI passed an order, dated 24 October 2019, in the matter of Illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Gokul Financial Advisors Private Limited for the violation of regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations.
* SEBI passed an order, dated 24 October 2019, in the matter of Allwin Securities Limited imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Allwin Securities Limited for the violation of para 1(D) (i) of the circular dated November 18, 1993 read with Section 23D of the SCRA Act.
* SEBI passed an order, dated 25 October 2019, in respect of Genera Agri Corp Limited imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Genera Agri Corp Limited for the violation of Regulation 7(3) and Regulation 8(3) of SAST Regulations.
* SEBI passed an order, dated 25 October 2019, in respect of Monarch Networth Capital Limited imposing a total penalty of Rs 2,00,000 (Rupees Two Lakh Only) on Monarch Networth Capital Limited for the violation of Circulars No. MIRSD/SE/Cir-19/2009 dated December 03, 2009.
* SEBI passed an order, dated 25 October 2019, in respect of Emkay Global Financial Services Limited imposing a total penalty of Rs 3,00,000 (Rupees Three Lakh Only) on Emkay Global Financial Services Limited for the violation of SEBI Circular No. SMD/SED/CIR/93/23321 dated November 18, 1993, and Circular No. MIRSD/SE/Cir-19/2009 dated December 03, 2009, and Clause A(2) and A(5) of the Code of Conduct read with Regulation 9(f) of the Stock Broker Regulations.
* SEBI passed an order, dated 25 October 2019, in respect of Vardhaman Wires and Polymers Limited imposing a total penalty of Rs 3,00,000 (Rupees Three Lakh Only) on Vardhaman Wires and Polymers Limited for the violation of SEBI Circular Nos. CIR/OIAE/2/2011 dated June 3, 2011, CIR/OIAE/1/2012 dated August 13, 2012 and CIR/OIAE/1/2013 dated April 17, 2013 and for failure to redress investor grievances.
* SEBI passed an order, dated 25 October 2019, in respect of Alice Blue Commodities Pvt. Ltd. imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Alice Blue Commodities Pvt. Ltd. for the violation of Circular No. SMD/SED/CIR/93/23321 dated November 18, 1993.
* SEBI passed an order, dated 25 October 2019, in respect of Raghunandan Capital Private Limited imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) on Raghunandan Capital Private Limited for the violation of Circular No. SMD/SED/CIR/93/23321 dated November 18, 1993.
* SEBI passed an order, dated 25 October 2019, in respect of VCK Share and Stock Broking Services Limited imposing a total penalty of Rs 7,00,000 (Rupees Seven Lakh Only) on VCK Share and Stock Broking Services Limited for the violation of Circular No. SMD/SED/CIR/93/23321 dated November 18, 1993 and Circular CIR/DNPD/7/2011 dated August 10, 2011 and SEBI Circular MIRSD/SE/Cir-19/2009 dated December 03, 2009.
* SEBI passed an order, dated 25 October 2019, in respect of Zillion Pharmachem Ltd. imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Zillion Pharmachem Ltd. for the violation of Circular Nos. CIR/OIAE/2/2011 dated June 3, 2011, CIR/OIAE/1/2012 dated August 13, 2012 and CIR/OIAE/1/2013 dated April 17, 2013 and for failure to redress investor grievances.
* SEBI passed an order, dated 30 October 2019, imposing a total penalty of Rs 5,00,000/- (Rupees Five Lakhs only) on M/s Man Industries (India) Ltd for the violation of Regulation 7(2)(b) of SEBI (Prohibition of Insider Trading) Regulations.
* SEBI passed an order, dated 30 October 2019, in the matter of irregularities in the matter of its dealings in illiquid Stock Options at BSE imposing a total penalty of Rs 5,00,000/- (Rupees Five Lakhs only) on DJM Securities Private Limited for the violation of the provisions of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP.
* SEBI passed an order, dated 30 October 2019, in the matter of Duke Offshore Limited imposing a total penalty of Rs. 4,00,000/- (Rupees Four Lakh only) on Avik George Duke for the violation regulations 31(1) and 31(2) r/w 31(3) of SAST Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICYCELL/3/2015 dated August 05, 2015.
* SEBI passed an order, dated 30 October 2019, in the matter of Duke Offshore Limited imposing a total penalty of Rs 5,00,000 (Rupees Five Lakh Only) on Komal Duke for the violation of regulations 31(1) and 31(2) r/w 31(3) of SAST Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICYCELL/3/2015 dated August 05, 2015.
* SEBI passed an order, dated 30 October 2019, imposing a total penalty of Rs 7, 00,000 (Rupees Seven Lakh Only) in respect of M/s KSS Limited for the violation of Regulations 8A (4) SAST (Amendment) Regulation 2009 and Clause 36(7) of Listing Agreement r/w Section 21 of SCRA 1956 & Clause 2.1 of Schedule II of Regulation 12(2) of PIT Regulation 1992.
* SEBI passed an order, dated 30 October 2019, in the matter of dealing in Illiquid Stock Options at the BSE imposing a total penalty of Rs. 5,00,000/- (Rupees Five Lakhs only) on Shri Mahesh Nahata for the violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 30 October 2019, in the matter of dealing in illiquid Stock Options at the BSE imposing a total penalty of Rs. 5, 00,000/- (Rupees Five Lakh only) on M/s Mansarovar Ferrous Pvt. Ltd for violation of Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations.
* SEBI passed an order, dated 30 October 2019, in the matter of Dealing in Illiquid Stock Options at the BSE imposing a total penalty of Rs. 5, 00,000/- (Rupees Five Lakh only) on M/s Maruti Steel Moulding Private
* Limited for violation of Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations.
* SEBI passed an order, dated 30 October 2019, in the matter of trading in illiquid Stock Options imposing a total penalty of Rs. 5, 00,000/- (Rupees Five Lakh only) on M/s Merfin Consultants Private Limited for violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 30 October 2019in the matter of trading in illiquid Stock Options imposing a total penalty of Rs. 5, 00,000/- (Rupees Five Lakh only) on M/s Nihon Commodities Pvt. Ltd for the violation of Regulation 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations.
* SEBI passed an order, dated 30 October 2019, in the matter of trading in illiquid Stock Options imposing a total penalty of Rs. 5, 00,000/- (Rupees Five Lakh only) on M/s Om Kiran Ispat Udyog for violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 30 October 2019, in the matter of trading in illiquid Stock Options imposing a total penalty of Rs. 5, 00,000/- (Rupees Five Lakh only) on M/s Narnolia & Associates LLP for violation of Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations.
* SEBI passed an order, dated 30 October 2019, in the matter of non redressal of investor grievances imposing a total penalty of Rs. 1,00,000/- (Rupees One Lakh only) on Rashel Agrotech Ltd. for the violation of SEBI Circulars No. CIR/OIAE/2/2011 dated June 03, 2011, CIR/OIAE/1/2012 dated August 13, 2012 and CIR/OIAE/1/2013 dated April 17, 2013.
* SEBI passed an order, dated 31 October 2019, in the matter of ECE Industries Ltd. imposing a total penalty of Rs 10,00,000/- (Rupees Ten Lakhs only) on Corporate Professionals Capital Pvt., Ltd for the violation of the provisions of Regulation 15 (2) of SEBI (Delisting of Equity Shares) Regulations, 2009 read with Regulation 8 (2) (d) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
* SEBI passed an order, dated 31 October 2019, in the matter of Systematix Corporate Services Ltd. imposing a total penalty of Rs 5,00,000/- (Rupees Five Lakhs only) on Superstar Exports Pvt., Ltd for the violation of the provisions of SEBI (PFUTP) Regulations.
* SEBI passed an order, dated 31 October 2019, in the matter of non redressal of investor grievances imposing a total penalty of Rs 1,00,000 (Rupees One Lakh Only) on Alpha Graphic India Ltd. for the violation of the SEBI Circulars No. CIR/OIAE/2/2011 dated June 03, 2011, CIR/OIAE/1/2012 dated August 13, 2012 and CIR/OIAE/1/2013 dated April 17, 2013.
* SEBI passed an order, dated 31 October 2019, in the matter of P.M. Telelinnks Ltd imposing a total penalty of Rs 22,00,000/- (Rupees Twenty Two lakh) on Vijay Babulal Shah and others for the violation of the relevant provisions of the PFUTP Regulations and SCRA.
* SEBI passed an order, dated 31 October 2019, in the matter of ADF Foods Ltd. imposing a total penalty of Rs 2, 00,000/- (Rupees Two Lakh) on Lalkar Securities for the violation of provisions of Clause A (2) of the Code of Conduct for Stock Brokers as specified under Schedule II r/w Regulation 9 of SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992.
* SEBI passed an order, dated 31 October 2019, imposing a total penalty of Rs 2, 00,000/- (Rupees Two Lakh) on M/s Paterson Securities Private Limited for the violation of SEBI Circulars viz. SMD/SED/CIR/93/23321 dated November 18, 1993 and SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.
* SEBI passed an order, dated 31 October 2019, against ASE Capital Markets Limited imposing a total penalty of Rs. 20, 00,000/- (Rupees Twenty Lakhs on ASE Capital Markets Ltd for the violation of a) SEBI Circular dated December 3, 2009 on dealings between a client and a stock brokers – trading members included; b) Stock Exchange Circulars ref. no. NSE/INSP/13606 dated December 3, 2009, Clarification circulars NSE/INSP/14048 dated February 3, 2010 and NSE/INSP/21651 dated September 7, 2012; c) SEBI circular ref. no. ISD/CIR/RR/AML/1/06 dated January 18, 2006; d) SEBI Circular ref. no. CIR/MIRSD/1/2014 dated March 12, 2014; e) SEBI Master Circular ref. no. CIR/ISD/AML/3/2010 dated December 31, 2010; f) Rule 8 (1) (f) and 8 (3) (f) of SCRR, 1957, SEBI Circulars ref. no., SMD/POLICY/Cir-6/97 dated May 7, 1997 and NSE Circular (Download ref. no. NSE/INSP/20638 dated April 26, 2012; g) SEBI Circular ref. no. SMDRP/POLICY/CIR-49/2001 dated October 22, 2001; h) Clause A (1), A (2) and A (5) of the code of Conduct specified under Schedule II read with Regulation 9 (f) of the Stock Brokers Regulations and i) Regulation 26 (iii), (xv), (xvi) (xix) and (xx) of the Stock Brokers Regulations.
* SEBI passed an order, dated 04 October 2019, in the respect of Sumeet Kumar Bhagat cancelling the certificate(s) of registration issued to Sumeet Kumar Bhagat as a sub-broker forthe serious violations established against him and his subsequent conduct as regards refund to investors, which rendered him as a person who is not a ‘fit and proper person’, as defined under Schedule II of the Intermediaries Regulation read with Regulation 5A of the SB Regulations, thereby violating the eligibility criteria which he is continuously required to fulfil under Regulation 11A(5)(i)(d) of the SB Regulations, in order to continue to hold a certificate of registration as a sub-broker.
* SEBI passed an order, dated 04 October 2019, in the matter of APIS India Limited granting exemption to the Proposed Acquirer, viz. Anand Drishti Trust, from complying with the requirements of Regulations 3, 4 and 5 of the Takeover Regulations with respect to the proposed acquisitions in the Target Company, viz. APIS India Limited, by way of proposed transactions as mentioned in the Application.
* SEBI passed an ex-parter interim order, dated 07 October 2019, in respect of BRH Wealth Kreators Ltd. for violating SEBI Circular no. SMD/SED/CIR/93/23321 dated November 18, 1993 and SEBI circular no. SEBl/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 read with Clauses A(1), A(5) & B(6) of Schedule II read with Regulation 9 of Broker Regulations, Regulation 17 of Broker Regulations and Rule 15 of the Securities Contracts (Regulation) Rules, 1957, SEBI circular no. SEBl/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, SEBI Circular CIR/HO/MIRSD/DOP/CIR/P/2019/75 dated June 20, 2019 read with Clauses A(1), A(5) & B(6) of Schedule II read with Regulation 9 of Broker Regulations, Regulation 59(2) and Regulation 36 read with Clause 3 of Part-A of Code of Conduct for Participants as specified under Third Schedule of SEBI( Depositories and Participants) Regulations, 2018 directing BRH Wealth Kreators Limited and others from accessing the securities market and are further prohibited from buying, selling or otherwise dealing in securities, either directly or indirectly, or being associated with the securities market in any manner whatsoever, shall cease and desist from undertaking any activity in the securities market, directly or indirectly, in any manner till further directions. Further the notices were directed not to dispose of or alienate any assets, whether movable or immovable, or to create or invoke or release any interest or charge in any of such assets except with the prior permission of NSE and BSE.
* SEBI passed an order, dated 11 October 2019, in the matter of Fairwealth Securities Limited and others for violating SEBI Circular no. SMD/SED/CIR/93/23321 dated November 18, 1993 and SEBI Circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 read with Clauses A (1), A(5) & B(6) of Schedule II read with Regulation 9 (f) of SEBI (Stock Brokers) Regulations, 1992 prohibiting Fairwealth Securities Ltd. and others from buying, selling or otherwise dealing in securities, either directly or indirectly, or being associated with the securities market in any manner and cease and desist from undertaking any activity in the securities market, directly or indirectly, in any manner whatsoever, till further directions.
* SEBI passed an order, dated 12 October 2019, in respect of Sumeet Kumar Bhagat cancelling the certificate(s) of registration issued to him as a sub-broker, with immediate effect for the violation of the provisions of Regulations 11A (5)(i)(d) and 27(iv) of the SB Regulations and Regulation 9(1)(c)&(e) and Schedule II read with Regulation 7 of the Intermediaries Regulations.
* SEBI passed an order dated 16 October, 2019 in the matter of Dhenu Buildcon Infra Limited restraining Shri Jayant Indulal Sethna, from accessing the securities market and further prohibit him from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for a period of 2 (two) years from the date of this order.
* SEBI passed an order dated 17 October, 2019 and directed PUG Securities (P) Ltd not to take on board any new client for a period of 2 months from the date of this order.
* SEBI passed an order dated 17 October, 2019 in respect of G–Life India Developers and Colonizers Limited and its Directors directing them to wind up its existing CIS and refund the contributions or payments collected from investors under the schemes with returns due to the investors. It was further directed that they shall not divert any funds raised from public at large which are kept in bank account(s) and/or in the custody of G-Life India or its Directors and they shall not alienate or dispose of or sell or create any encumbrance on any of the assets of the Company except for the purpose of making refunds to its investors as directed above. They are also restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities market, directly or indirectly, till the directions for refund/repayment to the investors are complied with. Directors of the company are restrained from holding position as directors or Key managerial personnel of any listed company for a period of four years from the date of this order.
* SEBI passed an order, dated 17 October, 2019 in the matter of Bishal Distillers Limited restraining Prabir Chowdhury, from accessing the securities market and from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly, for a period of four years from the date of this order or till the expiry of four years from the date of completion of refunds to investors as directed in the order dated May 16, 2016, whichever is later.
* SEBI passed an order, dated 17 October, 2019 in the matter of Insta Finance Limited directing the noticees to make a public announcement to acquire shares of the target company in accordance with Regulation 3(1) of SAST Regulations, 2011 within a period of 45 days from the date of this order. It is further directed that the notices shall along with the offer price pay interest at the rate of 10 per cent per annum for the period starting from the date when the notices incurred the liability to make the public announcement and till the date of payment of consideration to the shareholders who were holding shares in the target company on the date of violation and whose shares are accepted in the open offer after adjustment of dividend paid, if any.
* SEBI passed an ex-parte ad interim order, dated 18 October, 2019 in respect of Cameo Corporate Services Ltd., prohibiting the notice from accepting fresh clients in respect of its activities as defined under regulation 2(g) and (f) of the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 till further directions.
* SEBI passed an order, dated 23 October 2019, in the matter of Incap Financial Services Limited prohibiting Arvind Goyal from accessing the securities market or buying, selling or otherwise dealing in the securities market, either directly or indirectly for a period of 4 years. Abhay Javlekar and Pooja Goya were prohibited for 3 years for the violation of Regulation 10 and 11(1) of the Takeover Regulations.
* SEBI passed an order, dated 25 October 2019, in the matter of Matra Kaushal Enterprise Ltd. restraining Dineshkumar Chimanlal Darji from accessing the Securities Market and further prohibiting him from buying, selling or otherwise dealing in securities, directly or indirectly in any manner, for a period of one year for the violation of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a), (e) of PFUTP Regulations.
* SEBI passed an order, dated 25 October 2019, in the matter of CPR Capital Services Ltd confirming direction of restraining CPR Capital Services Ltd. and others from accessing the securities market and further prohibiting from buying, selling or otherwise dealing in securities, either directly or indirectly, or being associated with the securities market in any manner whatsoever, till further directions for the violation of SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.
* SEBI passed an order, dated 29 October 2019, in the matter of trading by Chetan Dogra Group entities in the scrips of Vertex Spinning Limited and DMC International Limited restraining Mr. Chetan Dogra and others from accessing the securities market and further prohibiting them from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, for period of two years from the date of the order.
* SEBI passed an order, dated 30 October 2019, in the matter of M/s Vinayak Homes & Real Estate Limited (VHREL) directing to wind up the existing Collective Investment Scheme and refund the money collected under the scheme with returns, which are due to investors. Further, VHREL and others are restrained from accessing the securities market and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly, till the directions for refund/repayment to the investors are complied with and the said prohibition shall continue for a further period of four years from the date of completion of the refund.

***Note: The information provided above is indicative only. For details, please log on to***

[*http://www.sebi.gov.in/sebiweb/home/list/2/9/0/1/Orders*](http://www.sebi.gov.in/sebiweb/home/list/2/9/0/1/Orders)

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