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**CAPITAL MARKET REVIEW**

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

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

|  |  |  |
| --- | --- | --- |
| **Particulars** | **Jun-20** | **Jul-20** |
| ***A. Fund Mobilisation through Public Issues (I+II)*** | **53,448.8** | **16,070.6** |
| ***I. Equity Public Issues*** | 53,126.7 | **15,910.6** |
| a. IPOs (i+ii) | 2.5 | 510.8 |
| i. Main Board | - | 496.2 |
| ii. SME Platform | 2.5 | 14.5 |
| b. FPOs | - | 15,000.0 |
| c. Equity Rights Issues | 53,124.2 | 399.8 |
| ***II. Debt Public Issues #*** | **322.2** | **160.0** |
| ***B. Fund Mobilisation through Private Placement*** | **82,458.7** | **50,844.2** |
| 1. QIP/IPP | 8,212.5 | 2,000.0 |
| 2. Preferential Allotment | 4,032.7 | 882.5 |
| 3. Private Placement of Debt | 70,213.5 | 47,961.7 |
| **Total Fund Mobilised (A+B)** | **1,35,907.5** | **66,914.7** |

Note : # Figure for June 2020 has been revised.

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

* During July 2020, equity capital was raised through IPO, FPO and Rights routes. There was one equity issue each by Main Board IPO, FPO and Rights Issue, in addition to two SME IPOs. The Main Board IPO mobilized ₹496.2 crore and SME IPOs mobilised ₹14.5 crore. Fund mobilized by FPO during the month was ₹15,000 crore, while it was ₹399.8 crore by Rights Issue.
* There was one public issue of corporate bonds amounting to ₹160.0 crore during July 2020, against two issues during the previous month worth ₹322.2 crore.
* The amount raised through private placement of equity (i.e., preferential allotment and QIP route) was ₹2,882.5 crore during July 2020, compared to ₹12,245.2 crore in June 2020.
* Private placement of corporate debt reported to BSE and NSE stood at ₹47,961.7 crore during July 2020 compared to ₹70,213.5 crore in June 2020.

1. **Trends in the Secondary Market**

* At the end of July 2020, Nifty 50 closed at 11,073, registering an increase of 771 points or 7.5 per cent as compared to the 10,302 level at the end of June 2020.
* S&P BSE Sensex closed at 37,607 at the end of July 2020, registering an increase of 2,691 points or 7.7 per cent as compared to the 34,916 level at the end of June 2020.
* Both, Nifty 50 and S&P BSE Sensex reached their intraday high for the month, on July 28, 2020 with closing values of 11,301 and 38,493, respectively. Further, they reached their intraday low for the month, on July 1, 2020 with closing values of at 9,814 and 33,229, respectively.
* The P/E ratios of S&P BSE Sensex and Nifty 50 were 24.7 and 30.2 respectively, at the end of July 2020 compared to 21.8 and 26.3, respectively, a month ago.

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Jun-20** | **Jul-20** | **Percentage Change Over Month** |
| **Index in Equity Market** |  |  |  |
| S&P BSE Sensex | 34,916 | 37,607 | 7.7 |
| Nifty 50 | 10,302 | 11,073 | 7.5 |
| Nifty 500 | 8,475 | 9,036 | 6.6 |
| BSE 500 | 13,438 | 14,346 | 6.8 |
| Nifty Bank | 21,370 | 21,640 | 1.3 |
| Nifty IT | 14,754 | 18,072 | 22.5 |
| BSE Healthcare | 16,263 | 18,285 | 12.4 |
| BSE FMCG | 11,258 | 11,445 | 1.7 |
| **Market Capitalisation (₹ crore)** | |  |  |
| BSE | 1,39,15,690 | 1,47,39,116 | 5.9 |
| NSE | 1,38,04,601 | 1,46,29,659 | 6.0 |
| **P/E Ratio** |  |  |  |
| S&P BSE Sensex | 21.8 | 24.7 | 13.1 |
| Nifty 50 | 26.3 | 30.2 | 14.7 |
| **No. of Listed Companies** |  |  |  |
| BSE | 5,377 | 5,399 | 0.4 |
| NSE**\*** | 1,944 | 1,941 | -0.2 |
| **Gross Turnover in Equity Segment (₹ crore)** | | |  |
| BSE | 1,10,193 | 80,093 | -27.3 |
| NSE | 13,50,681 | 13,48,521 | -0.2 |
| **Gross Turnover in Equity Derivatives Segment (₹ crore)** | | | |
| BSE | 155 | 6,02,513 | 389069.9 |
| NSE | 3,67,09,780 | 4,39,35,708 | 19.7 |
| **Gross Turnover in Currency Derivatives Segment (₹ crore)** | | | |
| BSE | 4,67,245 | 4,37,166 | -6.4 |
| NSE | 9,49,170 | 9,43,396 | -0.6 |
| MSEI | 2,854 | 4,064 | 42.4 |
| **Gross Turnover in Interest Rate Derivatives Segment (₹ crore)** | | | |
| BSE | 4,308 | 4,082 | -5.2 |
| NSE | 16,790 | 11,478 | -31.6 |
| Note: \* SEBI Bulletin, issues from March to July 2020, erroneously published ‘Companies allowed to Trade’ under the head ’No. of Listed Companies’, which stands corrected from this issue. | | | |

**Source: NSE, BSE and MSEI**

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

Note: The closing values of Nifty 50 and Sensex have been normalised to 100 on July 01, 2020.

* The market capitalisation of BSE stood at ₹1,47,39,116 crore, while that of NSE stood at ₹1,46,29,659 crore as on July 31, 2020, registering an increase of 5.9 per cent and 6.0 per cent, respectively, over the level at the end of last month.

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

* During July 2020, the gross turnover in the equity cash segment both at BSE and NSE reduced from the levels recorded in the previous month by 27.3 per cent and 0.2 per cent, respectively. The turnover during July 2020 was ₹80,093 crore and ₹13,48,521 crore, respectively in BSE and NSE.

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

* During July 2020, except for S&P BSE Capital Goods and S&P BSE Power, all other BSE indices registered positive returns over June 2020 levels. The average daily volatility and monthly returns of BSE sectoral indices for July 2020 are given in Figure 4.

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

* All NSE indices, except Nifty PSU Bank and Nifty Media, registered positive returns during July 2020, over the previous month. The average daily volatility and monthly returns of NSE sectoral indices for July 2020 are given in Figure 5.

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

1. **Trends in Depository Accounts**

* At the end of July 2020, there were 202 lakh demat accounts at NSDL and 241 lakh demat accounts at CDSL. Till the end of July 2020, 5,618 listed companies were signed up with NSDL and 5,706 listed companies were signed up with CDSL to make their equity holdings available in dematerialised form.

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

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

| **Description** | **NSE** | | | **BSE** | | |
| --- | --- | --- | --- | --- | --- | --- |
| **Jun-20** | **Jul-20** | **Percentage Change Over Month** | **Jun-20** | **Jul-20** | **Percentage Change M-o-M** |
| **A. Turnover (₹ crore)** | | | | | | |
| (i) Index Futures | 8,59,741 | 7,77,191 | -9.6 | 146 | 664 | 355.2 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 1,49,86,696 | 1,82,39,374 | 21.7 | 0 | 3,04,232 | \* |
| *Call* | 1,79,14,118 | 2,12,36,715 | 18.5 | 9 | 2,97,617 | 3314117.7 |
| (iii) Stock Futures | 14,55,366 | 15,74,937 | 8.2 | 0.0 | 0.0 | 0.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 4,89,038 | 6,40,972 | 31.1 | 0.0 | 0.0 | 0.0 |
| *Call* | 10,04,822 | 14,66,518 | 45.9 | 0.0 | 0.0 | 0.0 |
| **Total** | **3,67,09,780** | **4,39,35,708** | 19.7 | **155** | **6,02,513** | **389069.9** |
| **B. No. of Contracts** | | | | | | |
| (i) Index Futures | 1,54,78,384 | 1,17,72,248 | -23.9 | 1,747 | 7,735 | 342.8 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 27,46,65,301 | 30,65,66,670 | 11.6 | 0 | 38,93,948 | \* |
| *Call* | 31,57,51,153 | 35,23,53,120 | 11.6 | 106 | 32,56,827 | 3072378.3 |
| (iii) Stock Futures | 2,62,76,560 | 2,27,10,216 | -13.6 | 0 | 0 | 0.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 89,34,064 | 89,56,614 | 0.3 | 0 | 0 | 0.0 |
| *Call* | 1,62,88,049 | 1,88,43,923 | 15.7 | 0 | 0 | 0.0 |
| **Total** | **65,73,93,511** | **72,12,02,791** | **9.7** | **1,853** | **71,58,510** | **386220.0** |
| **C. Open Interest in Terms of Value ( ₹ crore)** | | | | | | |
| (i) Index Futures | 15,673 | 15,295 | -2.4 | 0.1 | 15.42 | 19175.0 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 74,795 | 80,026 | 7.0 | 0.0 | 117.0 | \* |
| *Call* | 69,674 | 68,536 | -1.6 | 6.5 | 219.6 | 3299.4 |
| (iii) Stock Futures | 96,946 | 98,074 | 1.2 | 0.0 | 0.0 | 0.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 11,600 | 12,894 | 11.2 | 0.0 | 0.0 | 0.0 |
| *Call* | 19,173 | 20,450 | 6.7 | 0.0 | 0.0 | 0.0 |
| **Total** | **2,87,861** | **2,95,274** | **2.6** | **6.5** | **352.0** | **5282.6** |
| **D. Open Interest in Terms of No. of Contracts** | | | | | | |
| (i) Index Futures | 2,19,360 | 2,03,834 | -7.1 | 1 | 177.00 | 17600.0 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 10,90,906 | 10,43,373 | -4.4 | 0 | 1,348 | \* |
| *Call* | 10,72,880 | 9,34,443 | -12.9 | 80 | 2,520 | 3050.0 |
| (iii) Stock Futures | 15,05,590 | 14,27,389 | -5.2 | 0 | 0 | 0.0 |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 1,79,608 | 1,83,046 | 1.9 | 0 | 0 | 0.0 |
| *Call* | 2,98,559 | 2,94,380 | -1.4 | 0 | 0 | 0.0 |
| **Total** | **43,66,903** | **40,86,465** | **-6.4** | **81** | **4,045** | **4893.8** |

Note: \* Value is not computable as base value is zero

**Source: NSE and BSE**

**BSE**

* During July 2020, the equity derivatives segment turnover of BSE increased to ₹6,02,512.8 crore compared to ₹155 crore in June 2020.
* As on July 31, 2020, the open interest at BSE stood at ₹352 crore as compared to ₹6.5 crore as on June 30, 2020.

**NSE**

* The notional monthly turnover in the equity derivatives segment of NSE increased by 19.7 per cent to ₹439.4 lakh crore in July 2020 from ₹367.1 lakh crore in June 2020. Further, the average daily turnover during the same period increased to ₹19.1 lakh crore from ₹16.7 lakh crore.
* The notional turnover in index options increased to ₹394.8 lakh crore in July 2020 from ₹329.0 lakh crore in June 2020, and accounted for 89.8 per cent of the total equity derivatives turnover of NSE. During June 2020 the share was 89.6 per cent.
* During July 2020, the percentage share of weekly options of total index options turnover stood at 72.9 per cent compared to 68.5 per cent in June 2020. The percentage share of monthly options in total index options turnover reduced to 26.3 per cent in July 2020, from 30.7 per cent in June 2020.

**Figure 6: Maturity-wise percentage Share of Total Index Options Turnover at NSE (per cent)**

* During the month, the notional turnover of index futures decreased by 9.6 per cent from ₹8.6 lakh crore to ₹7.8 lakh crore in July 2020.
* The notional turnover of stock futures increased by 8.2 per cent from ₹14.6 lakh crore in June 2020 to ₹15.7 lakh crore in July 2020.
* The notional turnover in stock options (call and put together) increased by 41.1 per cent from ₹14.9 lakh crore to ₹21.1 lakh crore during the same period.
* As on July 31, 2020, the open interest in equity derivatives at NSE stood at ₹2,95,274 crore, an increase of 2.6 per cent from ₹2,87,861 crore as on June 30, 2020.

**Figure 7: Trends of Equity Derivatives Segment at NSE (₹ lakh crore)**

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

* During July 2020, the monthly turnover of currency derivatives in India (NSE, BSE and MSEI together) was ₹13,84,626 crore as compared to ₹14,19,270 crore in June 2020, registering a decrease of 2.5 per cent during the period.

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

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

* During July 2020, the monthly turnover of interest rate futures at NSE decreased by 31.64 per cent to ₹11,478 crore from ₹16,790 crore in June 2020.
* The monthly turnover of interest rate futures at BSE also decreased by 5.23 per cent to ₹4,082 crore from ₹4,308 crore during the same period.

**Figure 9: Trends of Interest Rate Futures at NSE and BSE (₹ crore)**

1. **Trading in Corporate Debt Market**

* During July 2020, BSE registered 6,813 trades of corporate debt with a traded value of ₹80,075 crore as compared to 7,231 trades of corporate debt with a traded value of ₹76,987 crore in the previous month.
* At NSE, 6,710 trades were recorded with a traded value of ₹1,21,730 crore in July 2020 as compared to 7,647 trades with a traded value of ₹1,30,257 crore in June 2020.

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

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

* The mutual fund industry saw a net inflow of ₹89,812 crore in July 2020 compared a net inflow of ₹7,266 crore in June 2020.
* During July 2020, open-ended schemes mobilised ₹7,10,620 crore. Among the open-ended schemes, of the total funds mobilised, ₹6,70,815 crore were mobilised from Income/Debt Oriented Schemes, ₹14,142 crore from Growth/Equity Oriented Schemes, ₹7,095 crore from Hybrid Schemes, ₹225 crore from Solution Oriented Schemes and ₹18,343 crore from other schemes during the month under consideration.
* There was a net redemption of ₹6,114 crore from close-ended schemes and ₹7 crore from Interval Schemes during July 2020.
* The net assets under management of all mutual funds stood at ₹27.1 lakh crore at the end of July 2020, up from ₹25.5 lakh crore at the end of June 2020.
* As on July 31, 2020, there were a total of 1,792 mutual fund schemes in the market, of which 975 were open-ended schemes, 794 were close-ended schemes and 23 were interval schemes.
* In the secondary market transactions, during July 2020, mutual funds liquidated ₹9,195 crore from equity investments and deployed ₹31,898 crore in debt investments. A total of ₹22,703 crore was invested in July 2020.

**Figure 11: Trends of Mutual Funds Investment in Secondary Market (₹ crore)**

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

* During July 2020, FPIs made net investment of ₹7,563 crore in equity segment as compared to net investment of ₹21,832 crore in the equity securities in June 2020. The net investment by FPIs in hybrid securities in July 2020 dropped to ₹1 core from ₹1,957 crore in June 2020. During July 2020, there was a withdrawal of ₹4,262 crore from debt securities by the FPIs against the investment of ₹2,221 crore during June 2020. Thus, during the month of July 2020, the net FPI investments dropped to ₹3,301 crore against the net investments of ₹26,009 crore in June 2020.
* The assets of the FPIs in India, as reported by the custodians, at the end of July 2020 were ₹31,67,785 crore, out of which the notional value of offshore derivative instruments (ODIs) (including ODIs on derivatives) was ₹63,228 crore which is 2.0 per cent of total assets of FPIs.

**Figure 12: Trends in FPIs’ Investments (₹ crore)**

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

* As on May 31, 2020, AUM of the portfolio management industry stood at ₹18.3 lakh crore compared to ₹18.1 lakh crore in April 2020. Of the total AUM, funds from EPFO/PFs account for ₹13.9 lakh crore, i.e., 75.8 per cent.
* As for number of clients in PMS industry at the end of May 2020, discretionary services category has 1,50,508 clients, followed by non-discretionary category with 9,313 clients and advisory category with 3,863 clients.
* In light of the prevailing business and market conditions due to COVID-19 pandemic, vide Circular No. SEBI/HO/IMD/DF1/CIR/P/2020/111 dated June 29, 2020, SEBI has extended, inter alia, the timeline for monthly reporting of portfolio management activity, to be applicable with effect from October 01, 2020. Thus, the PMS data from June 2020 is not available.

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

* During July 2020, two open offers with offer value of ₹528.2 crore were made to shareholders under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (SAST Regulations). Four offers with offer value of ₹1,088.1 crore were made in the month of June 2020.

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

1. **Commodities Derivatives Markets**
2. **Market Trends**

* During July 2020, MCX iCOMDEX composite index, witnessed a rise of 10.0 per cent (M-o-M) driven by increase in futures prices of base metals and bullion segments. On Y-o-Y basis, MCX iCOMDEX composite index decreased by 2.9 per cent.
* During the month, MCX iCOMDEX crude oil index decreased by 0.4 per cent on account of decrease in futures price of crude oil by 0.5 per cent. MCX iCOMDEX base metal index increased by 8.7 per cent due to increase in futures price of all the base metals. Futures prices of zinc increased by 10.4 per cent, followed by copper (10.3 per cent), nickel (6.2 per cent), aluminium (5.3 per cent) and lead (2.8 per cent). MCX iCOMDEX bullion index increased by 13.4 per cent due to increase in future prices of both gold and silver by 10.4 per cent and 30.9 per cent respectively. Among the agri. segment, futures prices of cardamom, cotton and crude palm oil contracts increased by 15.1 per cent, 0.6 per cent and 5.7 per cent respectively, which were partially offset by decrease in futures prices of mentha oil contracts by 2.8 per cent during the month.
* NKrishi index increased by 0.8 per cent (M-o-M) as futures prices of seven out of 10 constituent commodities of the index, viz., guarseed, soybean, turmeric, RM seed, jeera, coriander and castorseed witnessed uptrend. The futures price of chana, cottonseed oilcake and barley, however, registered a downtrend during the month. On Y-o-Y basis NKrishi index declined by 10.2 per cent. Monthly trends in MCX iCOMDEX composite Index and NKrishi Index are provided in Table 64.

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

Source: MCX and NCDEX

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

| **Items** | **2019-20** | **Jun- 2020** | **July -2020** | **Percentage**  **variation M-o-M** |
| --- | --- | --- | --- | --- |
| 1. **Indices** | | | | | |
| Nkrishi | 3,180 | 3,239 | 3,265 | 0.8 |
| MCX iCOMDEX | 8,256 | 9,089 | 10,001 | 10.0 |
| 1. **Turnover (₹ crore)** | | | | | |
| **All-India** | **92,24,839** | **6,94,459** | **9,72,115** | **40.0** |
| **MCX, of which** | **86,89,518** | **6,45,074** | **8,75,186** | **35.7** |
| *Futures* | 83,97,775 | 6,29,936 | 8,54,122 | 35.6 |
| *Options* | 2,91,743 | 15,139 | 21,065 | 39.1 |
| **NCDEX, of which** | **4,42,009** | **18,923** | **18,054** | **-4.6** |
| *Futures* | 4,41,967 | 18,920 | 18,054 | -4.6 |
| *Options* | 42.2 | 2.7 | 0.1 | -96.2 |
| **ICEX (Futures)** | **40,511** | **100** | **27** | **-73.2** |
| **BSE, of which** | **46,439** | **28,401** | **72,567** | **155.5** |
| *Futures* | 46,439 | 1,584 | 324 | -79.6 |
| *Options* | **-** | 26,817 | 72,243 | 169.4 |
| **NSE, of which** | **6,362** | **1,961** | **6,281** | **220.3** |
| *Futures* | 6,362 | 209 | 45 | -78.3 |
| *Options* | **-** | 1,752 | 6,236 | 255.9 |

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

1. **Turnover**

* During July 2020, pan-India turnover of commodity derivatives increased by 40.0 per cent to ₹9,72,115 crore due to increase in turnover at MCX, BSE and NSE. However, turnover at NCDEX and ICEX declined during the month. The agricultural segment contributed 2.6 per cent to the total turnover, while non-agricultural segment accounted for 97.4 per cent.
* The total turnover (futures & options) at MCX increased by 35.7 per cent to ₹8,75,186 crore during July 2020 due to increase in traded volume and value in bullion, metal and agri. segments. Turnover in futures segments of bullion, metal and agri. segments increased by 53.5 per cent, 29.5 per cent and 14.3 per cent, respectively. The notional turnover of option contracts traded at MCX increased by 39.1 per cent during the month, as turnover in bullion and metal segments increased by 66.3 per cent and 596.6 per cent, respectively. However, turnover in energy segment decreased by 25.4 per cent during the month. The options contracts contributed 2.4 per cent to the total turnover at MCX.
* During the month, the total turnover at NCDEX decreased by 4.6 per cent to ₹18,054 crore, due to decrease in traded value of eight out of total 15 traded commodities. Turnover in options segment at NCDEX decreased from ₹2.7 crore in June 2020 to ₹0.1 crore in July 2020.
* In July 2020, turnover at ICEX decreased by 73.2 per cent to ₹27 crore due to significant decrease in traded value of gems and stone, steel long and agri. contracts by 96.4 per cent, 91.3 per cent and 39.1 per cent respectively.
* The total turnover at BSE (futures & options) increased by 155.5 per cent to ₹72,567 crore during the month due to increase in turnover in option contracts of bullion segment by 169.4 per cent. While no trading took place in futures segment of energy and bullion contracts, agri. segment recorded a total turnover of ₹324 crore during the month, a decrease of 79.3 per cent.
* The total turnover at NSE (futures & options) increased by 220.3 per cent to ₹6,281 crore during the month on account of increase in turnover of bullion contracts in option segment by 255.9 per cent. However, the turnover in the futures segment of bullion contracts declined by 78.3 per cent to ₹45 crore during the month.
* The turnover of agricultural and non-agricultural commodities at exchanges is shown in Figures 15, 16 and the details are given in Tables 65 to 69.

**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 (₹ crore)**

Note: Values represented on the top of the bars are respective monthly options turnover at MCX (in ₹ crore).

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

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

* The ongoing coronavirus outbreak continued to cause human and economic distress around the globe in July 2020. The emerging markets like Brazil, India, South Africa and Russia and some South American countries like Mexico and Peru saw a big rise in new confirmed cases during July 2020, while USA saw the second wave of COVID-19, according to data published by *worldometer.info*. During July 2020, the highest number of new cases were found in USA (about 2.0 million new cases), followed by Brazil (about 1.3 million), India (1.1 million), South Africa (0.3 million) and Russia (0.2 million).
* However, on the positive side, some economic recovery was visible in July 2020 as increasing number of businesses starts reopening and embrace the new normal. A wide range of economic indicators suggest the uptick in the economic activity.  The global Purchasing Managers’ Index (PMI) rose to 50.8 in July 2020, up from 47.8 in June 2020. The upturn in PMI was led by Europe (54.9), Russia (56.8) and China (54.5), while US (50.3) stabilizes and share of Japan (44.9) and India (37.2) in PMI contracted. A reading of PMI above 50 means growth or expansion in economic activity.
* Meanwhile, the equity markets continued their momentum in July 2020 as well, on the hopes of speedy economic recovery and positive results vaccine trials. The Dow Jones Industrial Average of USA increased by 2.4 per cent in July 2020 over previous month. The S&P 500 index increased by 5.5 per cent, and the tech heavy NASDAQ Composite rose by 6.8 per cent in July 2020 over previous month.
* The emerging markets continued to outperform developed markets for the second consecutive month. MSCI Emerging Market (EM) index increased by 8.4 per cent in July 2020 over the previous month, while MSCI World index was up by 4.7 per cent during same period.
* The volatility in the equity markets decreased during July 2020. The CBOE VIX index increased fell to 24.5 on July 31, 2020 from 30.4 on June 30, 2020.
* The yields in the bond markets mostly softened during July 2020. The US 10-year government bond yield declined by 13 bps to 0.5 per cent. The 10 year Eurobond yield declined by 12 bps to 0.2 per cent.
* The crude oil prices increased by USD 1 per barrel (or by 2.5 per cent) to USD 40.3 per barrel in July 2020, on account of supply cuts by oil producing countries and on hope of speedy economic recovery. Gold prices increased by USD 175.4 per ounce (10.9 per cent) to USD 1,975.9 as investors facing uncertainty flocked to a commodity that historically believed to have provided a safe-haven and hedge against inflation.
* The US economy contracted by 32.9 per cent Q-o-Q (in annualised terms) in the Q2 of 2020, compared to contraction of 5.0 per cent in the Q1 of 2020. It is the biggest contraction ever, pushing the economy into a recession as the coronavirus pandemic forced many businesses to stay shut and people to stay at home during Q2 of 2020. The US unemployment rate dropped to 10.2 per cent in July of 2020 from 11.1 percent in the previous month, as gradual re-opening of economy continues. The US PMI data indicate the pick-up in the economic activity in July 2020. The IHS Market’s US Composite PMI rose to 50.3 in July 2020, highest since January 2020, and higher than 47.9 reading in June 2020.
* On July 30th 2020, the US Federal Reserve (Fed) left the federal funds rate unchanged at 0-0.25 per cent range and expressed its commitment in using its full range of tools to support the US economy in this challenging time, thereby promoting its maximum employment and price stability goals. According to Fed, the US economy will shrink by 6.5 per cent in 2020, before bouncing back to 5.0 per cent gain in 2021. The IMF expects US output to contract by 8.0 per cent in 2020.
* The UK economy contracted by 20.4 per cent Q-o-Q in Q2 of 2020, largest-ever contraction on record, as the coronavirus lockdown impacted the economic activity in the country. In the previous quarter GDP had contracted by 2.2 per cent Q-o-Q. The flash UK composite PMI for July 2020 rose to 57.1, compared to 47.7 in June, 30.0 in May and 13.4 in April.
* The Eurozone economy contracted by 12.1 per cent Q-o-Q in Q2 of 2020, after a contraction of 3.3 per cent in Q1 of 2020. Among the Member States, for which data are available for the second quarter 2020, Spain (-18.5 per cent Q-o-Q) recorded the highest decline compared to the previous quarter, followed by Portugal (-14.1 per cent), France (-13.8 per cent), Italy (-12.4 per cent), and Germany (-10.1 per cent). The economic activity in the Eurozone showed slight improvement in July, as the member countries eased lockdown restrictions and businesses start reopening. The flash Eurozone composite PMI for July 2020 rose to 54.9, compared to 47.5 in June, 31.9 in May and 13.6 in April 2020. The IMF expects Eurozone output to contract by 10.2 per cent in 2020.
* The European Central Bank (ECB) decided to keep its interest rates and emergency coronavirus stimulus program unchanged, while it monitors the economic strength of the Euro zone. Last month, it expanded its Pandemic Emergency Purchase Program (PEPP) by 600 billion Euros, bringing the size of the stimulus program to 1.35 trillion Euros ($1.54 trillion) to be deployed until June 2021, or until the bank believes the crisis is over.
* GDP growth of China rebounded strongly by 3.2 per cent year-on-year in Q2 of 2020, after contracting by 6.8 per cent in Q1 of 2020. According to IMF projections, the Chinese economy is expected to slow down to 1.0 per cent in 2020 before recovering to strong growth of 8.2 per cent in 2021.
* India’s GDP growth slowed down to 3.1 per cent in Q4 of 2019-20, compared to 4.1 per cent in Q3 of 2019-20. For the full financial year 2019-20, GDP of India grew by 4.2 per cent, compared to 6.1 per cent growth in 2018-19.
* Retail inflation (CPI Inflation) in India rose to 6.9 percent in July 2020 compared to 6.2 per cent in June 2020. India’s forex reserves grew to USD 534.5 billion at the end of July 2020, compared to USD 506.8 billion at the end of previous month. Index of Industrial Production (IIP) contracted at slower pace (16.6 per cent Y-o-Y) in June 2020, compared to 34.7 per cent contraction in May and 57.6 per cent contraction in April 2020. However, concerns over growth lingered as India’s July manufacturing PMI contracted faster than in June, while services PMI still remained in the contraction zone. The manufacturing PMI for India decreased slightly to 46.0 in July 2020 from 47.2 in the previous month, while services PMI ticked up but remained low at 34.2 in July 2020, compared to 33.7 in June 2020.

**Market Trends[[1]](#footnote-1) –**

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

* In the month of July 2020, highest annualized monthly volatility amongst the BRICS countries was observed in Shanghai Composite (38.3) followed by Russia CRTX Index (38.0). The lowest annualized volatility among BRICS was observed in South Africa JALSH (19.2). Among the developed markets, highest annualized volatility was observed in US Nasdaq (32.0) and the lowest was observed at US Dow Jones (15.4).
* In more than half of the analyzed markets, monthly growth was observed in indices during July 2020. In BRICS nations the highest growth was observed in China Shanghai Composite (10.9 per cent) followed by Brazil (8.3 per cent) and India (Sensex (7.7 per cent) and Nifty (7.5 per cent). The lowest monthly growth was observed in Russia (-0.6 per cent) followed by South Africa FTSE (2.5 per cent). Among the developed economies, in the month of July 2020, highest growth was observed for Taiwan (9.0 per cent) followed by USA Nasdaq (6.8 per cent) and South Korea KOSPI (6.7 per cent). The lowest monthly growth was observed in UK FTSE (-4.4 per cent) followed by France CAC (-3.1 per cent). Growth for Hong Kong HSI and Germany DAX was 0.7 and 0 per cent respectively.

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

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

Source: Bloomberg

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

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

Source: Bloomberg

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

* Among the countries analysed for bond yield[[2]](#footnote-2), 10-year bond yield showed a decline (Spain; 32 per cent, US; 22 per cent, UK; 51 per cent, Japan; 57 per cent, Brazil; 4 per cent and Russia; 5 per cent) over the last month for developed nations except for Germany and China (Germany 33 per cent and China 4 per cent, Chart 3 & 4). Among the BRIC nations (Chart 4) bond yield showed a negative trend for all countries except for India where there was no change (0 per cent) in July 2020.

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

Source: Bloomberg

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

Source: Bloomberg

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

* There was a 26.8 per cent increase in the fund mobilization at the selected analyzed exchanges world-wide during June 2020 (at 5,12,743 million USD) against previous month (at 4,04,259 million USD). Only 16.2 per cent of the total fund mobilization in June 2020 was in equity and remaining was in debt.
* As per the data available on World Federation of Exchanges (WFE), highest amount mobilized through equities and bonds in June 2020 was at LSE Group (88,989 million USD) followed by Korea Exchange (72,586 million USD) and National Stock Exchange of India (69,228 million USD).
* In June 2020, at LSE Group, 6,975 million USD were raised through equity and the remaining amount was raised through bonds whereas at NSE 8,731 million USD were raised through equity and the remaining amount was raised through bonds. At Korea Exchange entire amount was mobilized though bonds only.
* Maximum fund mobilization through equities in June 2020 was at NYSE (20,373 million USD) followed by Shanghai Stock Exchange (12,197 million USD).

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

* Most of the analysed markets including developed markets, reflected an increase in market capitalization in the month of July 2020 as compared to previous month.
* Among the developed markets highest increase in market capitalization was observed for South Korea (8.6 per cent) followed by Hong Kong (7.2 per cent) and USA (6.7 per cent) in July 2020 as compared to previous month. A decrease was observed for Japan (1.9 per cent). For Australia, France and UK change in market capitalization was 5.1, 1.3 and 3.2 per cent, respectively.
* Among BRICS nations the highest increase was observed for China (15.4 per cent) followed by Brazil (14.6 per cent), while a decrease in market capitalization was observed for Russia (3.0 per cent). For India and South Africa, change in market capitalization was 6.7 and 6.9 per cent, respectively over the previous month.

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

* During June 2020 the highest number of Single Stock Futures contracts traded was at Korea Exchange (10,31,96,900) followed by Borsa Istanbul (10,13,97,810). The highest number of single stock options were traded at Nasdaq – US (14,98,15,407) followed by Cboe Global Markets (12,18,17,607).
* In the same period, highest number of contracts of Index Futures were traded at B3 - Brasil Bolsa Balcão (24,01,38,264) followed by CME Group (12,41,93,663). Among the Stock Index Options, the highest number of contacts were traded at National Stock Exchange of India (59,04,16,454) followed by Korea Exchange (6,90,15,090).
* Highest number of Currency Futures contracts were traded at B3 - Brasil Bolsa Balcão (8,56,83,987) followed by NSE (5,82,86,091). The highest number of Currency Options were traded at NSE (6,48,93,878) followed by BSE India Limited (3,79,05,375).
* In June 2020, the highest number of Interest Rate (IR) Futures were traded at CME Group (9,90,44,934) followed by Deutsche Boerse AG (4,78,36,020) whereas the highest number of Interest Rate Options contracts were traded at CME Group (2,82,73,062) followed by Deutsche Boerse AG (34,69,264).
* The highest number of Commodity Futures contracts were traded at Dalian Commodity Exchange (16,44,18,287) followed by Shanghai Futures Exchange (16,15,07,743) in June 2020. Among the Commodity Options the highest number of contracts were traded at CME Group (1,04,80,736) followed by Dalian Commodity Exchange (34,54,317) during the same period.
* In July 2020, Pound was most appreciating currency against dollar followed by Real. The only depreciating currency was Rouble.

**US Treasury Securities (Table A9)**

* At the end of May 2020, Japan was the biggest foreign holder of US Treasury Securities with 18.4 per cent followed by China with 15.8 per cent. The total major foreign holding of US Treasury Securities was USD 6,862.7 billion. The holdings of US Treasury Securities by India slightly increased to 2.5 per cent at the end of May 2020 from 2.3 per cent a month earlier.

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

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

Source: Bloomberg

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

Note:

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

Source: Bloomberg

**Table A1: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Name of the Index** | **Closing Value as on** | **Closing Value before** | | | | **Monthly Volatility (Annualised)** | **P/E Ratio** |
| **31-Jul-2020** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | | | |
| Brazil | BRAZIL IBOVESPA | 102912.2 | 95055.8 | 80505.9 | 113760.6 | 101812.1 | 38.0 | 61.1 |
| Russia | RUSSIAN TRADED | 1618.1 | 1628.3 | 1538.1 | 2179.9 | 2017.3 | 25.8 | 7.2 |
| India | Nifty 50 | 11073.5 | 10302.1 | 9859.9 | 11962.1 | 11118.0 | 33.0 | 30.2 |
| India | S&P BSE SENSEX | 37606.9 | 34915.8 | 33717.6 | 40723.5 | 37481.1 | 33.3 | 26.2 |
| China | SHANGHAI SE COMPOSITE | 3310.0 | 2984.7 | 2860.1 | 2976.5 | 2932.5 | 38.3 | 16.6 |
| South Africa | FTSE/JSE AFRICA ALL SHR | 55721.8 | 54362.4 | 50336.7 | 56079.5 | 56784.6 | 19.2 | 18.4 |
| **Developed Markets** | | | | | | | | | |
| USA | NASDAQ COMPOSITE | 10745.3 | 10058.8 | 8889.6 | 9150.9 | 8175.4 | 32.0 | 57.2 |
| USA | DOW JONES INDUS. AVG | 26428.3 | 25812.9 | 24345.7 | 28256.0 | 26864.3 | 15.4 | 22.9 |
| France | CAC 40 | 4783.7 | 4936.0 | 4572.2 | 5806.3 | 5518.9 | 21.9 | 42.3 |
| Germany | DAX | 12313.4 | 12310.9 | 10861.6 | 12982.0 | 12189.0 | 24.3 | 37.8 |
| UK | FTSE 100 | 5897.8 | 6169.7 | 5901.2 | 7286.0 | 7586.8 | 18.5 | 59.6 |
| Hong Kong | HANG SENG | 24595.4 | 24427.2 | 24643.6 | 26312.6 | 27777.8 | 29.6 | 11.5 |
| South Korea | KOSPI | 2249.4 | 2108.3 | 1947.6 | 2119.0 | 2024.6 | 17.8 | 33.4 |
| Japan | NIKKEI 225 | 21710.0 | 22288.1 | 20193.7 | 23205.2 | 21521.5 | 16.9 | 31.8 |
| Singapore | STRAITS TIMES STI | 2529.8 | 2589.9 | 2624.2 | 3153.7 | 3300.8 | 17.8 | 17.9 |
| Taiwan | TAIWAN TAIEX | 12664.8 | 11621.2 | 10992.1 | 11495.1 | 10823.8 | 24.6 | 20.7 |

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

Source: Bloomberg, BSE and National Stock Exchange

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Month** | **May-20** | | | **Jun-20** | | |
| **Exchange Name** | **Bond** | **Equity** | **Total** | **Bond** | **Equity** | **Total** |
| B3 - Brasil Bolsa Balcão | 0 | 0 | 0 | 0 | 0 | 0 |
| Nasdaq - US | 0 | 0 | 0 | 0 | 0 | 0 |
| NYSE | 0 | 26,507 | 26,507 | 0 | 20,373 | 20,373 |
| ASX Australian Securities Exchange | 46 | 4,986 | 5,032 | 72 | 6,261 | 6,333 |
| Hong Kong Exchanges and Clearing | 10,359 | 2,801 | 13,159 | 27,714 | 12,021 | 39,734 |
| Japan Exchange Group | 6,246 | 186 | 6,432 | 13,541 | 332 | 13,873 |
| Korea Exchange | 60,336 | 0 | 60,336 | 72,586 | 0 | 72,586 |
| National Stock Exchange of India | 64,590 | 0 | 64,590 | 60,497 | 8,731 | 69,228 |
| Shanghai Stock Exchange | 0 | 5,236 | 5,236 | 0 | 12,197 | 12,197 |
| Shenzhen Stock Exchange | 20,633 | 4,538 | 25,171 | 8,880 | 3,815 | 12,695 |
| Singapore Exchange | 11,785 | 0 | 11,785 | 17,042 | 6,367 | 23,409 |
| BME Spanish Exchanges | 42,095 | 791 | 42,885 | 63,697 | 370 | 64,066 |
| Deutsche Boerse AG | 0 | 54 | 54 | 59,199 | 0 | 59,199 |
| Euronext | 0 | 14,458 | 14,458 | 0 | 4,667 | 4,667 |
| Johannesburg Stock Exchange | 2,575 | 37 | 2,612 | 3,691 | 797 | 4,488 |
| LSE Group | 1,03,977 | 7,490 | 1,11,467 | 82,014 | 6,975 | 88,989 |
| Moscow Exchange | 14,535 | 0 | 14,535 | 20,905 | 0 | 20,905 |
| **Grand Total** | **3,37,176** | **67,083** | **4,04,259** | **4,29,837** | **82,906** | **5,12,743** |

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

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

NA = Not Available

Source: World Federation of Exchanges

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Markets** | **Country** | **Jun-20** | **Jul-20** | **% Change MoM** |
| **Developed Markets** | USA | 32,798 | 34,997 | 6.7 |
| UK | 2,670 | 2,756 | 3.2 |
| Germany | 2,087 | 2,219 | 6.3 |
| France | 569 | 577 | 1.3 |
| Japan | 5,742 | 5,631 | -1.9 |
| Singapore | 382 | 377 | -1.2 |
| Hong Kong | 5,207 | 5,580 | 7.2 |
| South Korea | 1,366 | 1,484 | 8.6 |
| Australia | 1,245 | 1,309 | 5.1 |
| **BRICS** | Brazil | 688 | 788 | 14.6 |
| Russia | 584 | 566 | -3.0 |
| India | 1,815 | 1,936 | 6.7 |
| China | 8,184 | 9,446 | 15.4 |
| South Africa | 309 | 330 | 6.9 |

Source: Bloomberg

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Jun-20** | | | | | |
| **Single Stock Futures** | | | **Single Stock Options** | | |
| **Number of** | **Notional** | **Open** | **Number of** | **Notional** | **Open** |
| **Contracts Traded** | **Turnover** | **Interest** | **Contracts Traded** | **Turnover** | **Interest** |
| B3 - Brasil Bolsa Balcão | 2,04,89,000 | 67.8 | 56,50,998 | 10,48,60,062 | 49,798 | 3,42,78,586 |
| Bolsa de Valores de Colombia | 16,805 | 17.66 | 7,052 | 0 | 0 | 0 |
| Bolsa Mexicana de Valores | 1,900 | 0.15 | 700 | 0 | 0 | 0 |
| Bolsa y Mercados Argentinos | 0 | 0 | 0 | 54,06,347 | 40 | 8,91,235 |
| Cboe Global Markets | 0 | 0 | 0 | 12,18,17,607 | 0 | 18,88,78,324 |
| Nasdaq - US | 0 | 0 | 0 | 14,98,15,407 | 0 | 0 |
| MIAX Exchange Group | 0 | 0 | 0 | 4,61,82,709 | 8,17,636 | 0 |
| ASX Australian Securities Exchange | 4,53,838 | 662.76 | 3,09,990 | 49,50,955 | 8,777 | 53,04,008 |
| Hong Kong Exchanges and Clearing | 81,221 | 411.69 | 15,967 | 1,09,89,835 | 45,486 | 78,31,313 |
| Japan Exchange Group | 0 | 0 | 0 | 10,539 | 0 | 40,769 |
| Korea Exchange | 10,31,96,900 | 60995.78 | 51,96,850 | 62,726 | 0 | 19,497 |
| National Stock Exchange of India | 2,62,76,560 | 192648.85 | 15,05,590 | 2,52,22,113 | 1,97,744 | 4,78,167 |
| Singapore Exchange | 1,04,337 | 0 | 34,427 | 0 | 0 | 0 |
| Taiwan Futures Exchange | 16,77,829 | 16168.18 | 1,58,374 | 8,351 | 42 | 3,195 |
| Thailand Futures Exchange | 52,59,916 | 0 | 14,90,344 | 0 | 0 | 0 |
| Athens Stock Exchange | 13,30,049 | 188.33 | 2,50,426 | 1,283 | 1 | 931 |
| BME Spanish Exchanges | 8,35,663 | 301.12 | 10,98,189 | 29,04,690 | 1,867 | 75,65,197 |
| Borsa Istanbul | 10,13,97,810 | 8738.46 | 74,80,700 | 2,30,529 | 28 | 2,84,956 |
| Budapest Stock Exchange | 10,109 | 58.53 | 4,682 | 0 | 0 | 0 |
| Deutsche Boerse AG | 1,11,03,161 | 45397.64 | 57,23,005 | 1,73,13,996 | 76,090 | 5,69,44,156 |
| Euronext | 0 | 0 | 0 | 0 | 0 | 0 |
| Moscow Exchange | 1,44,27,546 | 4108.55 | 9,30,704 | 1,17,316 | 29 | 96,820 |
| Nasdaq Nordic and Baltics | 1,61,831 | 491.57 | 1,23,404 | 13,96,464 | 2,365 | 27,76,013 |
| Oslo Bors | NA | NA | NA | NA | NA | NA |
| Tehran Stock Exchange | 0 | 0 | 0 | 7,71,742 | 32 | 0 |
| Tel-Aviv Stock Exchange | 0 | 0 | 0 | 28,158 | 130 | 56,311 |
| Warsaw Stock Exchange | 2,87,028 | 361.16 | 32,706 | 0 | 0 | 0 |
| Dubai Gold and Commodities Exchange | 9,360 | 16.52 | 207 | 0 | 0 | 0 |
| **Grand Total** | **28,71,20,863** | **3,30,635** | **3,00,14,315** | **49,20,90,829** | **12,00,065** | **30,54,49,478** |

NA: Not Available; data for Oslo Bors was not updated till the time of finalization of this report.

Source: World Federation of Exchanges

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Jun-20** | | | | | |
| **Stock Index Futures** | | | **Stock Index Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 24,01,38,264 | 8,81,428 | 9,05,174 | 53,34,203 | 3,193 | 4,67,377 |
| Bolsa de Valores de Colombia | 12,999 | 10 | 3,891 | 0 | 0 | 0 |
| Bolsa Mexicana de Valores | 89,112 | 1,463 | 28,755 | 504 | 8 | 182 |
| Bolsa y Mercados Argentinos | 1,966 | 1 | 0 | 0 | 0 | 0 |
| Cboe Global Markets | 0 | 0 | 0 | 3,72,20,403 | 0 | 2,20,35,582 |
| Nasdaq - US | 0 | 0 | 0 | 2,32,146 | 0 | 0 |
| MIAX Exchange Group | 0 | 0 | 0 | 60 | 0 | 0 |
| Matba Rofex | 2,65,505 | 218 | 5,787 | 1,817 | 0 | 0 |
| CME Group | 12,41,93,663 | 1,28,20,680 | 43,07,055 | 1,55,24,307 | 26,07,252 | 32,25,466 |
| Cboe Futures Exchange | 40,40,425 | 0 | 2,57,593 | 0 | 0 | 0 |
| ASX Australian Securities Exchange | 23,08,700 | 2,26,215 | 3,25,033 | 5,53,098 | 22,179 | 6,26,338 |
| Hong Kong Exchanges and Clearing | 95,25,443 | 8,30,629 | 6,26,849 | 30,00,204 | 1,85,877 | 26,10,423 |
| Japan Exchange Group | 4,38,73,992 | 19,42,929 | 17,17,897 | 29,27,632 | 0 | 19,19,874 |
| Korea Exchange | 1,51,14,034 | 6,01,731 | 6,86,156 | 6,90,15,090 | 40,54,483 | 21,70,901 |
| National Stock Exchange of India | 1,54,78,384 | 1,13,805 | 2,19,360 | 59,04,16,454 | 43,55,128 | 21,63,786 |
| Singapore Exchange | 1,44,97,913 | 0 | 16,87,066 | 8,83,879 | 0 | 20,41,234 |
| Taiwan Futures Exchange | 83,26,603 | 3,59,529 | 1,45,328 | 1,50,46,824 | 2,93,783 | 4,84,646 |
| Thailand Futures Exchange | 42,52,141 | 0 | 2,55,228 | 1,19,508 | 0 | 10,982 |
| Bursa Malaysia Derivatives | 3,31,187 | 5,818 | 28,096 | 726 | 0 | 457 |
| China Financial Futures Exchange | 49,70,992 | 7,79,502 | 4,06,794 | 10,15,930 | 803 | 91,693 |
| Athens Stock Exchange | 30,698 | 110 | 5,084 | 3,754 | 13 | 1,367 |
| BME Spanish Exchanges | 6,91,469 | 46,008 | 1,03,206 | 2,89,394 | 2,592 | 5,77,828 |
| Borsa Istanbul | 87,79,119 | 16,624 | 5,47,006 | 42,881 | 80 | 29,305 |
| Budapest Stock Exchange | 50,150 | 59 | 16,523 | 0 | 0 | 0 |
| Deutsche Boerse AG | 6,91,25,951 | 29,07,954 | 1,08,59,904 | 4,12,43,855 | 13,90,140 | 5,22,19,033 |
| Euronext | 0 | 0 | 0 | 0 | 0 | 0 |
| Moscow Exchange | 1,47,10,468 | 34,953 | 4,78,838 | 16,41,977 | 3,958 | 3,77,458 |
| Nasdaq Nordic and Baltics | 33,92,124 | 59,793 | 4,62,572 | 5,79,676 | 10,387 | 5,73,837 |
| Oslo Bors | NA | NA | NA | NA | NA | NA |
| Tel-Aviv Stock Exchange | 0 | 0 | 0 | 23,44,770 | 95,654 | 1,49,699 |
| Warsaw Stock Exchange | 5,54,305 | 5,037 | 33,813 | 29,467 | 134 | 16,039 |
| **Grand Total** | **58,47,55,607** | **2,16,34,497** | **2,41,13,008** | **78,74,68,559** | **1,30,25,666** | **9,17,93,507** |

NA: Not Available; data for Oslo Bors was not updated till the time of finalization of this report.

Source: World Federation of Exchanges

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Jun-20** | | | | | |
| **Currency Futures** | | | **Currency Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 8,56,83,987 | 10,92,875 | 45,56,335 | 5,92,200 | 546 | 8,98,188 |
| Bolsa de Valores de Colombia | 25,772 | 1,212 | 10,367 | 2 | 0 | 24 |
| Bolsa Mexicana de Valores | 10,96,996 | 10,523 | 4,15,152 | 2,525 | 24 | 5,800 |
| Bolsa y Mercados Argentinos | 11,39,860 | 1,175 | 18,002 | 0 | 0 | 0 |
| Matba Rofex | 74,96,111 | 8,230 | 38,38,976 | 1,112 | 0 | 0 |
| CME Group | 1,98,09,580 | 18,26,476 | 14,72,443 | 8,62,507 | 97,944 | 6,45,379 |
| BSE India Limited | 2,37,56,034 | 23,879 | 5,05,973 | 3,79,05,375 | 37,971 | 2,06,679 |
| Hong Kong Exchanges and Clearing | 1,59,620 | 15,041 | 24,660 | 1,011 | 102 | 3,183 |
| Korea Exchange | 97,92,583 | 98,588 | 7,14,601 | 0 | 0 | 0 |
| National Stock Exchange of India | 5,82,86,091 | 60,391 | 22,97,103 | 6,48,93,878 | 65,252 | 22,54,240 |
| Singapore Exchange | 21,89,704 | 0 | 1,09,247 | 20 | 0 | 85 |
| Taiwan Futures Exchange | 42,673 | 1,218 | 3,109 | 2,650 | 87 | 434 |
| Thailand Futures Exchange | 1,68,898 | 0 | 19,988 | 0 | 0 | 0 |
| Borsa Istanbul | 36,39,888 | 3,754 | 9,47,448 | 11,659 | 12 | 14,522 |
| Budapest Stock Exchange | 3,71,097 | 398 | 4,05,737 | 100 | 0 | 100 |
| Moscow Exchange | 5,76,47,922 | 57,240 | 28,48,600 | 15,36,095 | 1,549 | 8,78,966 |
| Tel-Aviv Stock Exchange | 0 | 0 | 0 | 11,36,437 | 11,420 | 4,43,707 |
| Dubai Gold and Commodities Exchange | 9,21,031 | 6,254 | 4,302 | 40 | 0 | 0 |
| **Grand Total** | **27,22,27,847** | **32,07,252** | **1,81,92,043** | **10,69,45,611** | **2,14,907** | **53,51,307** |

NA: Not Available

Source: World Federation of Exchanges

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Jun-20** | | | | | |
| **Interest Rate Futures** | | | **Interest Rate Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 4,08,83,529 | 9,24,518 | 2,81,75,556 | 0 | 0 | 0 |
| Bolsa de Valores de Colombia | 4,515 | 337 | 8,058 | 0 | 0 | 0 |
| Bolsa Mexicana de Valores | 14,050 | 73 | 6,800 | 0 | 0 | 0 |
| CME Group | 9,90,44,934 | 6,03,02,394 | 2,44,29,635 | 2,82,73,062 | 1,48,05,336 | 4,20,21,203 |
| ASX Australian Securities Exchange | 1,32,69,495 | 16,61,274 | 32,58,202 | 4,250 | 293 | 900 |
| BSE India Limited | 2,07,052 | 57 | 25,260 | 0 | 0 | 0 |
| Japan Exchange Group | 7,28,918 | 0 | 68,789 | 19,259 | 0 | 2,496 |
| Korea Exchange | 50,58,484 | 5,05,696 | 5,31,883 | 0 | 0 | 0 |
| National Stock Exchange of India | 8,03,319 | 2,193 | 98,241 | 10,776 | 30 | 71 |
| Singapore Exchange | 49,105 | 0 | 12,288 | 0 | 0 | 0 |
| China Financial Futures Exchange | 22,78,935 | 3,52,718 | 1,60,255 | 0 | 0 | 0 |
| Deutsche Boerse AG | 4,78,36,020 | 80,53,182 | 45,17,500 | 34,69,264 | 5,88,391 | 15,53,945 |
| Moscow Exchange | 23,719 | 6 | 28,432 | 0 | 0 | 0 |
| Nasdaq Nordic and Baltics | 8,05,945 | 86,540 | 10,00,275 | 4,83,714 | 51,940 | 0 |
| **Grand Total** | **21,10,08,020** | **7,18,88,988** | **6,23,21,174** | **3,22,60,325** | **1,54,45,990** | **4,35,78,615** |

NA: Not Available

Source: World Federation of Exchanges

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **Jun-20** | | | | | |
| **Commodities Futures** | | | **Commodities Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 1,28,790 | 963 | 60,034 | 34,590 | 6 | 85,608 |
| Matba Rofex | 1,33,252 | 757 | 49,894 | 8,732 | 2 | 11,182 |
| CME Group | 7,80,47,600 | 32,23,865 | 1,40,67,558 | 1,04,80,736 | 4,23,130 | 1,06,17,957 |
| ASX Australian Securities Exchange | 68,918 | 2,050 | 1,15,030 | 16,908 | 1,114 | 42,368 |
| Hong Kong Exchanges and Clearing | 26,625 | 374 | 3,968 | 0 | 0 | 0 |
| National Stock Exchange of India | 4,474 | 28 | 18 | 36,635 | 232 | 1,181 |
| NZX Limited | 23,445 | 121 | 60,292 | 6,590 | 19 | 17,271 |
| Singapore Exchange | 16,29,754 | 0 | 8,72,187 | 3,26,875 | 0 | 10,34,143 |
| Taiwan Futures Exchange | 24,055 | 420 | 1,981 | 3,771 | 40 | 541 |
| Thailand Futures Exchange | 6,62,656 | 0 | 32,702 | 0 | 0 | 0 |
| Bursa Malaysia Derivatives | 11,29,534 | 15,451 | 1,96,286 | 5,050 | 0 | 18,500 |
| Zhengzhou Commodity Exchange | 11,85,85,135 | 5,68,757 | 63,79,502 | 20,31,962 | 153 | 7,09,280 |
| Dalian Commodity Exchange | 16,44,18,287 | 11,38,395 | 81,54,245 | 34,54,317 | 493 | 11,09,049 |
| Multi Commodity Exchange of India | 1,68,86,120 | 83,386 | 1,52,305 | 1,86,599 | 2,004 | 7,860 |
| Shanghai Futures Exchange | 16,15,07,743 | 15,25,619 | 66,15,078 | 0 | 0 | 0 |
| Indian Commodity Exchange | NA | NA | NA | NA | NA | NA |
| Borsa Istanbul | 1,06,79,606 | 3,095 | 12,53,131 | 0 | 0 | 0 |
| Deutsche Boerse AG | 5,49,799 | 18,582 | 24,01,028 | 9,24,750 | 3,337 | 10,87,472 |
| Euronext | 9,75,418 | 11,483 | 4,84,619 | 1,21,382 | 1,325 | 2,68,583 |
| LSE Group | 25 | 3 | 200 | 0 | 0 | 0 |
| Moscow Exchange | 6,27,83,686 | 27,181 | 23,82,886 | 8,81,432 | 349 | 1,75,860 |
| Dubai Gold and Commodities Exchange | 17,946 | 252 | 1,680 | 0 | 0 | 0 |
| London Metal Exchange | 1,22,42,764 | 10,70,713 | 20,93,672 | 4,37,325 | 44,376 | 3,78,322 |
| The Saint-Petersburg International Mercantile Exchange | 2,111 | 2,21,21,825 | 817 | 0 | 0 | 0 |
| **Grand Total** | **63,05,27,743** | **2,98,13,319** | **4,53,79,113** | **1,89,57,654** | **4,76,580** | **1,55,65,177** |

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

Source: World Federation of Exchanges

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

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country/ Month** |  |  | **2019** |  |  |  |  |  | **2020** |  |  |
| **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Jan** | **Feb** | **Mar** | **Apr** | **May** |
| Japan | 1130.7 | 1174.6 | 1145.8 | 1168 | 1160.6 | 1154.9 | 1211.6 | 1268.3 | 1271.7 | 1266 | 1260.2 |
| China, Mainland | 1110.3 | 1103.5 | 1102.4 | 1101.5 | 1089.1 | 1069.9 | 1078.6 | 1092.3 | 1081.6 | 1072.8 | 1083.7 |
| United Kingdom | 337.4 | 353.9 | 349.5 | 336.8 | 332.2 | 334.9 | 375.1 | 406.4 | 399 | 373.8 | 393.5 |
| Ireland | 257.1 | 272.1 | 273.8 | 285.4 | 289.7 | 281.7 | 271.4 | 282.7 | 271.5 | 300.3 | 323.5 |
| Brazil | 309.9 | 313.4 | 303 | 298.5 | 293.3 | 281.8 | 283.3 | 285.9 | 264.4 | 259.5 | 264.4 |
| Luxembourg | 229.2 | 244.2 | 252.3 | 263 | 261.9 | 254.6 | 255.2 | 260.8 | 246.1 | 265.5 | 262.7 |
| Hong Kong | 212.8 | 225.5 | 225.1 | 223.6 | 224.9 | 223.7 | 230.8 | 249.8 | 245.3 | 242.8 | 254.2 |
| Switzerland | 228.3 | 233 | 231.1 | 233.2 | 233.4 | 237.5 | 238.1 | 243.7 | 244.6 | 241.3 | 243.1 |
| Cayman Islands | 222.2 | 239.2 | 241.5 | 229 | 225.6 | 231.9 | 220.7 | 223.6 | 207.7 | 211.8 | 216.1 |
| Belgium | 203.3 | 215 | 215.5 | 205.6 | 202.4 | 207.4 | 206.5 | 218 | 206.1 | 210.2 | 212.1 |
| Taiwan | 178.7 | 185.9 | 189 | 191.2 | 188.6 | 193.1 | 199.2 | 201.9 | 205 | 201.7 | 199.2 |
| **India** | **159.9** | **162.2** | **160.7** | **161.4** | **159.2** | **162** | **164.3** | **177.5** | **156.5** | **157.4** | **169.9** |
| Singapore | 137.9 | 145.5 | 141.8 | 138.8 | 150.6 | 147.9 | 160.7 | 165.4 | 151.5 | 146.1 | 142.1 |
| France | 135.7 | 133.4 | 131.6 | 132.9 | 122.9 | 127.5 | 133.8 | 147.4 | 154.9 | 137.2 | 130.2 |
| Saudi Arabia | 180.8 | 183.8 | 181.5 | 178.9 | 179.7 | 179.8 | 182.9 | 184.4 | 159.1 | 125.3 | 123.5 |
| Korea | 116.8 | 117.8 | 118.5 | 117.1 | 117.2 | 121.9 | 121.1 | 116.1 | 110.8 | 120 | 117.3 |
| Canada | 114.5 | 123.7 | 124.8 | 121.6 | 122.3 | 115.5 | 120.7 | 120.2 | 108 | 110 | 105.9 |
| Norway | 96.9 | 101 | 99.2 | 100.3 | 96 | 90.1 | 97.7 | 103.3 | 98 | 93.2 | 87.6 |
| Thailand | 89.5 | 94.1 | 93.5 | 95.2 | 91.2 | 90.5 | 96 | 91.3 | 81.8 | 80.5 | 85.8 |
| Germany | 85.8 | 86.4 | 84.8 | 84 | 79.8 | 78.3 | 83.7 | 85.8 | 77.1 | 77.5 | 80.5 |
| Bermuda | 68.5 | 74.4 | 69.6 | 65.4 | 68.2 | 71.3 | 64.8 | 65.9 | 64.2 | 65.5 | 63.9 |
| Netherlands | 48.4 | 50.2 | 49.7 | 48.1 | 48.2 | 50.1 | 51.5 | 52.8 | 52.3 | 52.4 | 52.2 |
| Mexico | 51.1 | 53 | 51.5 | 49.1 | 49.1 | 45.3 | 45.8 | 47.5 | 40.9 | 45.4 | 47.4 |
| Israel | 40.1 | 42.9 | 46 | 45.4 | 45.6 | 43.1 | 45.6 | 45.1 | 41.1 | 43.2 | 46.8 |
| Spain | 42.9 | 43.1 | 43.1 | 44.8 | 44.4 | 44.6 | 43.4 | 45.1 | 43.8 | 41.5 | 43.9 |
| Kuwait | 44 | 44.1 | 44.1 | 43.8 | 43 | 43.3 | 41.9 | 43.6 | 40.1 | 44.5 | 43.6 |
| Philippines | 33.9 | 33.9 | 34 | 34.6 | 37.4 | 34.8 | 40.4 | 41.8 | 43.1 | 42.7 | 42.7 |
| Italy | 45.6 | 46.7 | 47.2 | 47.1 | 45.7 | 45.3 | 44.6 | 46.8 | 44.8 | 41.5 | 41.4 |
| Australia | 42.3 | 38.2 | 36 | 41.7 | 41 | 38.2 | 41.5 | 40.1 | 42.9 | 41.5 | 40.1 |
| Poland | 28.8 | 38.8 | 36.8 | 35.7 | 38.5 | 38.8 | 37.7 | 38.8 | 35.6 | 34.4 | 38 |
| Sweden | 47.7 | 48.4 | 47.3 | 46.9 | 49.5 | 48.7 | 45 | 45.4 | 39.5 | 36.5 | 37.1 |
| Iraq | 34.9 | 35.1 | 32.5 | 32.7 | 31 | 32.9 | 31.9 | 30.9 | 30.7 | 32.5 | 32.6 |
| Vietnam | 24.6 | 26.7 | 28.8 | 29.2 | 29.9 | 30.5 | 30.3 | 31 | 30.7 | 29.6 | 30.3 |
| Chile | 30.6 | 31.1 | 30.5 | 29.8 | 29.4 | 30.8 | 32.5 | 32 | 30.1 | 29.8 | 30.1 |
| All Other | 520 | 551 | 524.1 | 526.6 | 526.9 | 517.9 | 538.6 | 548.9 | 499.7 | 508 | 517 |
| **Grand Total** | **6641** | **6866** | **6786.5** | **6787.1** | **6748.3** | **6700.6** | **6867.2** | **7080.6** | **6820.2** | **6782.1** | **6862.7** |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Of which: |  |  |  |  |  |  |  |  |  |  |  |
| For. Official | 4139.3 | 4200.2 | 4150.9 | 4122.9 | 4101.2 | 4076.9 | 4169.9 | 4264.9 | 4117.9 | 4047.4 | 4105.9 |
| Treasury Bills | 285.8 | 295.2 | 290.8 | 288.1 | 273.6 | 268.6 | 294.8 | 306.1 | 283.2 | 331 | 355.7 |
| T-Bonds & Notes | 3853.5 | 3905 | 3860.1 | 3834.8 | 3827.6 | 3808.3 | 3875.1 | 3958.8 | 3834.6 | 3716.4 | 3750.2 |

Note:

1. Data available as on 14 Aug, 2020
2. The data in this table are collected primarily from U.S.-based custodians and broker-dealers. Since U.S. securities held in overseas custody accounts may not be attributed to the actual owners, the data may not provide a precise accounting of individual country ownership of Treasury securities (see TIC FAQ #7 at: http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticfaq1.aspx)
3. Estimated foreign holdings of U.S. Treasury marketable and non-marketable bills, bonds, and notes reported under the Treasury International Capital (TIC) reporting system are based on monthly data on holdings of Treasury bonds and notes as reported on TIC Form SLT, Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents and on TIC Form BL2, Report of Customers' U.S. Dollar Liabilities to Foreign Residents.

Source: Department of the Treasury/Federal Reserve Board

**HIGHLIGHTS OF DEVELOPMENTS IN INTERNATIONAL SECURITIES MARKET**

**1) SEC Adopts Rule Amendments to provide Investors using Proxy Voting Advice more Transparent, Accurate and Complete Information**

The Securities and Exchange Commission voted to adopt amendments to its rules governing proxy solicitations designed to ensure that clients of proxy voting advice businesses have reasonable and timely access to more transparent, accurate and complete information on which to make voting decisions without imposing undue costs or delays that could adversely affect the timely provision of proxy voting advice.

The amendments condition the availability of two exemptions from certain of the federal proxy rules often used by proxy voting advice businesses on compliance with tailored and comprehensive conflicts of interest disclosure requirements

In addition, the amendments codify the Commission’s longstanding view that proxy voting advice generally constitutes a solicitation under the proxy rules, and make clear that the failure to disclose material information about proxy voting advice may constitute a potential violation of the antifraud provision of the proxy rules.

The Commission also supplemented its prior guidance regarding the proxy voting responsibilities of investment advisers in light of the Commission’s amendments to the proxy solicitation rules.

***Source: https://www.sec.gov/news/press-release/2020-161***

**2) Monitoring Group publishes its Recommendations to Strengthen the International Audit and Ethics Standard-Setting System**

The Monitoring Group of International Organization of Securities Commissions has presented its recommendations strengthening the International Audit and Ethics Standard-Setting System.

The set of recommendations fulfils the overall objective that the MG set out when the effectiveness review began in 2015 - to strengthen international audit and ethics standard-setting to enhance its responsiveness to the public interest and improve audit quality.

***Source: https://www.iosco.org/news/pdf/IOSCONEWS573.pdf***

**3) CFTC Awards Approximately USD 9 Million to Whistleblower**

The Commodity Futures Trading Commission (CFTC) announced an award of approximately $9 million to a whistleblower whose specific, credible, and timely tip led the Commission to open an investigation and ultimately bring a successful enforcement action. This award is one of the five largest granted in the history of the CFTC Whistleblower Program.

**Source: https://www.cftc.gov/PressRoom/PressReleases/8213-20**

**POLICY DEVELOPMENTS AT SEBI**

**1) Relaxation from compliance to REITs and InvITs due to the COVID-19 pandemic- Amendment**

Due date for regulatory filings and compliances was further extended for REIT and InvIT for the period ending March 31, 2020 by a month till May 31, 2020, over and above the extended timelines due the COVID-19 pandemic.

**Source: SEBI/HO/DDHS/DDHS/CIR/P/2 dated July 01, 2020**

**2) Standard Operating Procedure in the cases of Trading Member / Clearing Member leading to default**

A Standard Operating Procedure in the cases of Trading Member / Clearing Member leading to default was issued to harmonise the action amongst all stock exchanges, clearing corporations and depositories in a time bound manner when an SE/CC is of the view that a trading member / clearing member is likely to default in repayment of funds or securities to its clients.

**Source: SEBI/HO/MIRSD/DPIEA/CIR/P/2020/115 dated July 01, 2020**

**3) Relaxation to Issuers of Municipal Debt Securities from Compliance with certain provisions of the**

Due to COVID-19, the deadline for compliance with certain regulatory norms of the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 and certain SEBI circulars was further extended for issuers of municipal debt securities to July 31, 2020. In March 2020, SEBI had extended the timeline for submission of these reports to June 30, 2020.

**Source: SEBI/HO/DDHS/CIR/P/2020/116 dated July 07, 2020**

**4) SEBI (International Financial Services Centres) Guidelines, 2015- Amendments**

The eligibility and shareholding limits were revised for stock exchanges desirous of operating in International Financial Services Centres (IFSCs) to streamline operations at IFSCs. Under the framework, any Indian or foreign stock exchange may form a subsidiary to provide the services of exchange in an IFSC, wherein at least 51 one per cent of stake is held by the exchange and remaining share capital may be offered to any other person (whether Indian or of foreign jurisdiction), but with a cap of 5 per cent equity.

**Source: SEBI/HO/IFSC/CIR/P/2020/117 dated July 09, 2020**

**5) Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures-Amendments**

Valuation of structured products/ Market linked Debentures (MLDs) would be carried out by an agency appointed by AMFI for the purpose of carrying out valuation. Earlier, issuers of MLDs were required to appoint a Credit Rating Agency (CRA) registered with SEBI for carrying out valuation of MLDs.

**Source: SEBI/HO/DDHS/CIR/P/2020/120 dated July 13, 2020**

**6) Relaxation from compliance for issuers of NCDs/NCRPS/CPs**

Relaxation was provided to issuers of non-convertible debentures (NCDs)/ Non-Convertible Redeemable Preference Shares (NCRPS)/ Commercial Papers CPs with provisions of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Non-Convertible Redeemable Preference Shares) Regulations, 2013 and SEBI circulars relating to listing of Commercial Papers. The listed issuers who have issued NCDs/NCRPS/CPs, on or after July 1, 2020 and intend/propose to list such issued NCDs/NCRPS/CPs, on or before July 31, 2020, were permitted to use available financials as on December 31, 2019.

**Source: SEBI/HO/DDHS/CIR/P/2020/121 dated July 15, 2020**

**7) Manner and Mechanism of providing Exit Option to Dissenting Unit-holders of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)**

Procedural guidelines were issued for providing exit options to dissenting unitholders of REITs and InvITs, pursuant to Regulation 22(6A) and Regulation 22(8) of SEBI (REITs) Regulations, 2014 and Regulation 22(5C) and Regulation 22(7) of SEBI (InvITs) Regulations, 2014, respectively.

An acquirer providing exit options to dissenting investors is required to facilitate tendering of units by them. Settlement of the same must be done through the stock exchange. The units tendered in the exit option must be in multiples of the trading lot. It is also mandated that the acquirer must appoint a merchant banker for the exit offer and should issue a public notice stating its intention to provide an exit route to dissenting unitholders.

**Source: SEBI/HO/DDHS/DDHS/CIR/P/2020/122 and 123 dated July 17, 2020**

**8) Framework to Enable Verification of Upfront Collection of Margins from Clients in Cash and Derivatives segments**

In order to align and streamline the risk management framework of both cash and derivatives segments, operational guidelines were issued to stock exchanges and clearing corporations to adopt a framework to enable verification of upfront collection of margins from clients in cash and derivatives segments. Under the new framework, clearing corporations have been directed to send four snapshots during the day to brokers for identifying the margin requirements. The broker will have to report the margin collected from each client, as at end of the day and peak margin collected during the day. This framework would come into effect from December 1, 2020.

**Source: SEBI/HO/MRD2/DCAP/CIR/P/2020/127 Jul 20, 2020**

**9) Eligibility Criteria for Selection of Underlying Commodity Futures for Options on Commodity Futures**

The provision that in order to be eligible for selection of commodity futures as underlying for options the underlying 'Futures contracts' on the corresponding commodity shall be amongst the top five futures contracts in terms of total trading turnover value of previous twelve months, was repealed. This criterion was specified vide circular SEBI/HO/CDMRD/DMP/CIR/P/2017/55 dated June 13, 2017.

**Source: SEBI/HO/CDMRD/DNPMP/CIR/P/2020/125 dated Jul 20, 2020**

**10) Review of Stress Testing Methodology**

Stress testing methodology for positions with early Pay-in was reviewed for commodity derivatives to address the concern regarding high stress loss figures on positions with early pay-in.

**Source: SEBI/HO/CDMRD/DRMP/CIR/P/2020/128 dated Jul 21, 2020**

**11) Circular on Transaction in Corporate Bonds/Commercial Papers through RFQ platform and enhancing transparency pertaining to debt schemes**

In order to boost the liquidity on the exchanges for secondary market bond transactions, mutual funds were directed to undertake at least 10 per cent of their secondary markets trades in corporate bonds through the Request for Quote (RFQ) platform of stock exchanges from October 01, 2020. SEBI also mandated mutual funds to disclose their portfolio every 15 days.

**Source: SEBI/HO/IMD/DF3/CIR/P/2020/130 dated Jul 22, 2020**

**12) Reporting to Stock Exchanges regarding violations under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 relating to the Code of Conduct (CoC)**

Pursuant to amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015, it was directed that any amount collected by the listed companies, intermediaries and fiduciaries for the violation(s) of CoC should be remitted to SEBI for credit to the Investor Protection and Education Fund (IPEF).

**Source: SEBI/HO/ISD/ISD/CIR/P/2020/135 dated Jul 23, 2020**

**13) Allowing Offer for Sale (OFS) and Rights Entitlements (RE) transactions during trading window closure period**

Transactions of offer for sale (OFS) and rights entitlement during the trading window closure period were permitted. As per the norms, listed companies have to use the trading window to monitor transactions, to prevent insider trading.

**Source: SEBI/HO/ISD/ISD/CIR/P/2020/133 dated Jul 23, 2020**

**14) Recording of all types of Encumbrances in Depository system**

Depositories were directed to put in place a system for capturing and recording all types of encumbrances, which are specified under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

**Source: SEBI/HO/MRD2/DDAP/CIR/P/2020/137 dated Jul 24, 2020**

**15) Relaxations relating to Procedural Matters - Issues and Listing**

The validity of relaxations relating to procedural matters – issues and listing were further extended, from strict enforcement of certain regulations of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 , pertaining to rights issues, opening upto December 31, 2020.

**Source: SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated Jul 24, 2020**

**16) Relaxations relating to procedural matters - Takeover and Buy-back**

Relaxations extended in procedural requirements for listed entities with respect to open and buyback offers till December 31, 2020.

**Source: SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020**

**17) Extension of Time for Submission of Financial Results for the Quarter/Half-year/ Financial Year ended 30th June, 2020**

One-month relaxation was given to listed companies till September 15, 2020 for submitting their June quarter results. The move comes after SEBI received representations requesting extension of time for submission of financial results for the quarter/half-year ended June 30, 2020, due to the shortened time gap between the extended deadline for submission of financial results for the period ended March 31, 2020 (31stJuly) and the quarter/half year ended June 30, 2020 (14thAugust).

**Source: SEBI/HO/CFD/CMD1/CIR/P/2020/140 dated July 29, 2020**

**18) Relaxation in Timelines for Compliance with Regulatory Requirements**

In view of the situation arising due to COVID-19 pandemic, the timelines were extended for compliance with regulatory requirements for trading members, clearing members and depository participants till September 30, 2020.

**Source: SEBI/HO/MIRSD/DOP/CIR/P/2020/141 dated July 29, 2020**

**19) Relaxation in Timelines for Compliance with Regulatory Requirements**

In view of the situation arising due to COVID-19 pandemic, the timelines extended for compliance with various regulatory requirements for depository participants, Registrar to an Issue and Share Transfer Agents and KYC Registration Agency.

**Source: SEBI/HO/MIRSD/DOP/CIR/P/2020/142 dated July 29, 2020**

**20) Implementation of SEBI Circular on Margin obligations to be given by way of Pledge / Re-pledge in the Depository System**

The mechanism of pledge / re-pledge issued vide circular no. SEBI/HO/MIRSD/DOP/CIR/P/2020/28 dated February 25, 2020 shall be implemented with effect from August 01, 2020. Trading member (TM) / Clearing member (CM) are required to align their systems and accept client collateral and margin funded stocks by way of creation of pledge / re-pledge in the Depository system.

The system of parallel acceptance of the client securities by way of title transfer shall be available only up to August 31, 2020 and no further extension shall be granted.

Funded stocks held by the TM / CM under the margin trading facility are required to preferably be held by the TM / CM by way of pledge with effect from August 01, 2020. TM / CM may continue to hold funded stocks in respect of margin funding in ‘Client Margin Trading Securities Account’ till August 31, 2020 by which date all such accounts shall be closed.

**Source: SEBI/HO/MIRSD/DOP/CIR/P/2020/143 dated July 29, 2020**

**21) Clarification on Applicability of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to Open Offers, Buybacks and Delisting of Securities of Listed Entities**

Clarification was issued that shareholders holding securities in physical form are allowed to tender shares in open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting.

**Source: SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020**

**22) Use of Digital Signature Certifications for Authentication / Certification of Filings / Submissions made to Stock Exchanges**

Listed companies were allowed to use digital signature certifications till December 31, 2020 for submissions made to the stock exchanges under the disclosure norms. Earlier, this was permitted till June 30, 2020.

**Source: SEBI/HO/CFD/CMD1/CIR/P/2020/145 dated July 31, 2020**

**23) Collection and Reporting of Margins by Trading Member / Clearing Member in Cash Segment**

Guidelines with regard to collection of margins from clients and reporting of short-collection / non-collection of margins by Trading Member (TM) / Clearing Member (CM) were issued in November 2019.

In view of the representations received from investors, TMs / CMs, stock broker associations , it was decided that :–

1. If TM / CM collects minimum 20% upfront margin in lieu of VaR and ELM from the client, then penalty for short-collection / non-collection of margin shall not be applicable. However, it is reiterated that Clearing Corporation shall continue to collect the upfront margin from the TM / CM based on VaR and ELM.
2. The penalty provision for short-collection / non-collection of upfront margin in cash segment shall be implemented with effect from September 01, 2020.

**Source: SEBI/HO/MIRSD/DOP/CIR/P/2020/146 dated July 31, 2020**

**REGULATORY ACTIONS TAKEN BY SEBI**

* Vide order dated July 01, 2020, the certificate of registration of Vishal Vijay Shah, (Trading Member, BSE, having SEBI Registration No.–INB011277614), was suspended for a period of one year for receiving funds in the client and settlement bank accounts from third parties in cash and making payments to third parties on behalf of clients. This is violation of SEBI Circulars dated November 18, 1993, Circular dated August 27, 2003 and Circular dated April 17, 2008, and the provisions of Clauses A(1), (2) & (5) of the Code of Conduct as specified under Schedule II read with Regulation 9(f) of the Stock Brokers Regulations.
* Vide order dated July 01, 2020, Praveen Lingamneni and seven others were directed to disgorge unlawful gains of a sum of Rs. 96,68,182.14 (alleged gains of Rs.74,08,024.35+ interest of Rs.22,60,157.79 for the period July 10, 2017 to January 24, 2020) in the matter of Divi’s Laboratories Limited and also issued show cause notices. These directions issued in terms of Section 19 read with Sections 11(1),11(4)(d)and Section 11B(1)of the SEBI Act read with Regulation 10 of the Insider Trading Regulations, 2015.
* Vide order dated July 06, 2020, Amalendu Mukherjee (managing director of Fourth Dimension Solutions Limited (“FDSL”) was directed to disgorge the amount of unlawful gain made and notional loss avoided by him i.e. Rs. 2,30,34,010/- along with simple interest at 12% per annum from November 17, 2015 till the date of payment, for an improper conduct of insider trading in the scrip of Ricoh India Limited (Ricoh) and the manipulation of account of Ricoh with the help of FDSL, in the matter of Ricoh India Limited. Amalendu Mukherjee also directed not to buy, sell or otherwise deal in the securities market in any manner whatsoever or access the securities market, directly or indirectly, from the date of the order till the expiry of seven years from the date of completion of payment of disgorgement amount alongwith interest as stated in order. Further, Amalendu Mukherjee is also restrained from associating himself with any listed public company and any public company which intends to raise money from the public or any intermediary registered with SEBI from the date of the order till the expiry of seven years from the date of completion of payment of disgorgement amount alongwith interest as stated in the order.
* Vide order dated July 7, 2020, Rajiv R. Kotia and others were directed to make a public announcement of a combined open offer for acquiring shares of Sungold Capital Ltd. under Regulation 10 and 11(1) of the SAST Regulations, 1997 and in accordance with SAST Regulations, 1997, within a period of 45 days from the date of the order, in the matter of Sungold Capital Ltd.
* Vide order dated July 8, 2020, Sharepro Services (I) Pvt. Ltd and four others were restrained from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly, for a period of 10 years, for alleged misappropriation of unclaimed dividend which were to be transferred to Investor Protection and Education Fund, and misappropriation of shares belonging to deceased shareholders and tampering of account. Further, Anil Jathan and eight others were prohibited for 7 years, whereas Dayanand Jathan and eleven others were prohibited for 5 years, and Bhagyalakshmi Rao and Anand Bhalakia were prohibited for 3 years from the date of the order, in the matter of Sharepro Services (I) Pvt. Ltd.
* Vide order dated July 08, 2020, the certificate of registration granted to the Vishal Vijay Shah, (Member, BSE having SEBI Registration No.–INB011277614), was cancelled as a Stock Broker, for the alleged irregularities in the trading in the scrip of Maharashtra Polybutenes Limited.
* Vide order dated July 14, 2020, Farmax India Ltd. and others were restrained from accessing the securities market and further prohibited from buying, selling or dealing in securities, directly or indirectly, in any manner whatsoever or being associated with the securities market in any manner, whatsoever, for a period of five years and Sanjay Aggarwal and others were restrained for a period of two years, Arun Pachariya and others were further directed to disgorge illegal gains of Rs.51,74,09,103.50/-and Rs. 2,57,674.35/-, made by India Focus Cardinal Fund and High blue Sky Emerging Market Fund respectively, along with interest of 12% p.a. within a period of 45 days from the date of the order, in the matter of GDR issue of Farmax India Ltd.
* Vide order dated July 16, 2020, Wild Stock (a proprietary firm) and its Sole Proprietor, Sanjeev Singh, were directed to cease and desist from acting as an investment advisor including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any matter whatsoever, until further orders, in the matter of Wild Stock. They were also directed not to divert any funds collected from investors, kept in bank account(s) and/or in their custody and also not to dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets held in their name, including money lying in bank accounts except with the prior permission of SEBI.
* Vide order dated July 17, 2020, Padma Mundunuri and China Jogiraju Patsamatla were strongly warned in respect of the trades carried out by them and further directed to forthwith discontinue any similar arrangement/agreement entered into by them with the stockbroker for placing orders on their behalf, and are advised to be careful and cautious as regards their conduct of trades in the securities markets hence forth, in the matter of L.N. Industries India Ltd.
* Vide order dated July 21, 2020, Rishabh Jain and others were directed to refund the money received from the clients/ investors as fees/ profit sharing/ compensation or in any other form, jointly and severally, in respect of their unregistered investment advisory activities and issue public notice in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, detailing the modalities for refund, including the details of contact persons such as names, addresses and contact details, within 15 days of coming into force of this Order, in the matter of Unregistered Investment Advisory through websites.
* Vide order dated July 23, 2020, Five Core Electronics Limited and others were restrained from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities in any manner whatsoever, either directly or indirectly and being associated with any intermediary registered with SEBI or any listed entity or its material unlisted subsidiary. Further above entities were directed to restrain from disposing, selling or alienating, in any other manner, their assets or divert funds, till further orders, in the matter of 'Five Core Electronics Limited.
* Vide order dated July 24, 2020, Pradeep Kumar Behera and Ravendra Kumar were prohibited from accessing the securities market by issue of prospectus/ offer document/ advertisement or otherwise in any manner whatsoever, and also prohibited them from buying, selling or otherwise dealing in securities in any manner whatsoever, directly or indirectly, for a period of two years, in the matter of Mass Infra Realty Ltd.
* Vide order dated July 27, 2020, Prowise Capital (Partners: Arun Jatav and others) was directed to cease and desist from acting as an investment advisor including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any matter whatsoever, until further orders, in the matter of Prowise Capital and Prowise Consultancy.
* Vide order dated July 29, 2020, Aniruddh Prashar and others were restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, for a period of one year from the date of this order, in the matter of Maa Jagdambe Tradelinks Limited. During the period of restraint, the existing holding of securities including the holding of units of mutual funds of the Aniruddh Prashar and others would remain frozen.
* Vide order dated July 29, 2020, Dhyana Finstock Ltd and others were directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document or advertisement soliciting money from the public for a period of three years and further directed to Sanjay Nandlal bhai Parelia HUF and others to disgorge the unlawful gains earned by them and debarred from accessing the securities market and prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner, for respective periods, in the matter of Dhyana Finstock Ltd.
* Vide order dated July 29, 2020, Abhishek Suryawanshi was ceased and desisted from acting as an investment advisor including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any matter whatsoever, until further orders, in the matter of Proficient Global Research.
* Vide order dated July 29, 2020, Valerian Louis Mendanha was directed to cease and desist from acting as an portfolio manager including the activity of acting and representing through any media (physical or digital) as a portfolio manager, directly or indirectly, and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, and also not to divert any funds raised from investors, kept in bank account(s) and/ or in their custody until further orders, in the matter of MSS Trading System Centre.
* Vide order dated July 30, 2020, Way2Gains and its Proprietor Mr. Rajeev Kumar Tiwari and others were directed to refund within a period of three months from the date of this order, the money received/ collected from their clients/ investors in the form of fees against the unregistered investment advisory activities undertaken by the respective, and issue public notice in all editions of two National Dailies (one English and one Hindi) and in one Local Daily with wide circulation, detailing the modalities for refund, including the details of contact persons such as names, addresses and contact details. The above mentioned public notice have to be issued within one month of this Order.
* Vide order dated July 30, 2020, Raashi Fertilizers Ltd. and others were restrained from accessing the securities market including from issuing prospectus, offer document or advertisement soliciting money from public and they are further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly in any manner, till the investor grievances pending against the Raashi Fertilizers Ltd. is resolved. It is clarified that during the period of restraint, the existing holding of securities of the Chandru Jaisingh Ramsinghan and others including units of mutual funds, would remain frozen, in the matter of Raashi Fertilizers Ltd.
* Vide order dated July 30, 2020, Chandrakant B Shah and others were restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, for the period of months from the date of this order, in the matter of Aadhar Ventures India Ltd.
* Vide order dated July 31, 2020, Jigar Praful Ghogari and others were directed to disgorge an amount of Rs. 2,69,93,016.79, along with interest calculated at the rate of 12% per annum from 17 December, 2012 onwards, till the date of payment, in the matter of Polytex India Limited, Gemstone Investments Limited and KGN Enterprises Limited.
* Vide order dated July 16, 2020, a penalty of Rs. 5,00,000/- (Rupees Five Lakh only) imposed on B Renganathan, compliance officer and company secretary of Edelweiss Financial Services Ltd, for failing to close trading windows when necessary as per law, in the matter of Edelweiss Financial Services Ltd.
* Vide order dated July 17, 2020, a penalty of Rs. 5,00,000/- (Rupees Five Lakh only) imposed on Salasaar Iron and Steels Private Limited for the violation of regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, in the matter of trading in illiquid stock options on BSE.
* Vide order dated July 21, 2020, a penalty of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand only) imposed on Divya Fashion for the violation of the provisions of Regulations 29(2) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in the matter of Filatex Fashions Limited.
* Vide order dated July 21, 2020, a total penalty of Rs. 50,00,000/-(Rupees Fifty Lakh only) imposed on Brijdham Dealcom Pvt. Ltd. and others for the violation of Regulations 13 (2A) and of Regulation 13 (4A) read with 13 (5) of the SEBI (Prohibition of Insider Trading) Regulations 1992, in the matter of PS IT Infrastructure and Services Ltd.
* Vide order dated July 24, 2020, a penalty of Rs. 4,00,000/-(Rupees Four Lakh only) imposed on Sushil Financial Services Pvt. Ltd for the violation of the provisions of SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 and Clause 2.5 of Annexure to SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016 read with Section 23D of SCRA, in the matter of Sushil Financial Services Pvt. Ltd.
* Vide order dated July 28, 2020, a penalty of Rs. 3,00,000/-(Rupees Three Lakh only) imposed on Sushil Financial Services Pvt. Ltd for the violation of SEBI Circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/138 dated December 20, 2016, in the matter of Sushil Financial Services Pvt. Ltd.
* Vide order dated July 28, 2020, a penalty of Rs. 5,00,000/-(Rupees Five lakh only) imposed on Atul Sharma for violation of the provisions of Regulations 3(a), (b), (c), (d), 4(1), (2) (a) and (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 (SEBI PFUTP Regulations), in the matter of Action Financial Services India Ltd.
* Vide order dated July 28, 2020, a total penalty of Rs. 11,45,00,000/-(Rupees Eleven crore Forty Five Lakhs) imposed on Maars Software International Limited and others for violation of the provisions of SEBI Act and SEBI PFUTP Regulations, in the matter of Maars Software International Limited.
* Vide order dated July 28, 2020, a total penalty of Rs. 12,00,000/-(Rupees Twelve Lakh only) imposed on Finquest Securities Private Limited for violation of the provisions of Section 23D of the Securities Contracts (Regulation) Act, 1956 (SCRA) read with SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993, SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/ 2016/95 dated September 26, 2016, and SEBI circular CIR/HO/MIRSD/MIRSD2/CIR/P/ 2017/64 dated June 22, 2017 read with NSE circular NSE/INSP/20638dated April 26, 2012 and Rule 32 of Chapter III of the Rules of NSEIL and NSE circular NSE/MEM/4300 dated July 25, 2003 etc, in the matter of Finquest Securities Private Limited.
* Vide order dated July 28, 2020, a total penalty of Rs. 1,40,00,000/-(Rupees One crore forty lakh only) imposed on Rajkumar Saraf, and Akash Rajkumar Saraf for violation of the Section 12 A (b) and (c) of SEBI Act and Regulations 3(a), (c) and (d) of SEBI PFUTP Regulations, in the matter of Zenith Infotech Limited.
* Vide order dated July 28, 2020, a penalty of Rs. 10,00,000/-(Rupees Ten Lakh only) imposed upon Mukesh Chauradiya, for the violation of section 12 A(a), (b), (c) of SEBI Act, 1992 read with Regulations 3(a), (b), (c), (d) and 4(1) of SEBI PFUTP Regulations, 2003, in the matter of GDR issue of Winsome Yarns Ltd.
* Vide order dated July 30, 2020, a penalty of Rs. 10,00,000/-(Rupees Ten Lakh Only) imposed upon Embassy Property Development Pvt. Ltd. for violation of regulation 7(4) of the SAST Regulations, 2011 read with regulation 19A (2) of the Securities Contracts (Regulation) Rules, 1957 (SCRR), in the matter of Mac Charles India Ltd.
* Vide order dated July 30, 2020, a penalty of Rs. 12,00,000/-(Rupees Twelve Lakh only) imposed on Alok Industries Limited for violations of provision of regulations 51 (1), 51 (2) read with Part B of schedule III (Clauses A1, A4, A9), 52(4), 52(5) and 54(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (LODR).
* Vide order dated July 30, 2020, a total penalty of Rs. 2,00,00,000/-( Rupees Two Crore only) imposed on Nilesh Kapadia and others for violation of Section 12A (a), (b) and (c) of the SEBI Act and Regulation 3(a), (b), (c) and (d) as well as 4 (1) of the SEBI PFUTP Regulations, in the matter of Front-running the trades of HDFC AMC.
* Vide order dated July 30, 2020, a penalty of Rs. 13,00,000/-(Rupees Thirteen Lakh only) imposed on Mansi Share & Stock Advisors Pvt. Ltd for violation of SEBI Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016, SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993 etc, in the matter of Mansi Share & Stock Advisors Pvt. Ltd.
* Vide order dated July 30, 2020, a penalty of Rs. 4,00,000/-(Rupees Four Lakh only) imposed on Hardeep Singh Bedi for violations of regulations 31(1) and 31(2) read with 31(3) of 2011(SAST), in the matter of Pipavav Defence & Offshore Engineering Company Ltd., Parsvanath Developers Ltd., Goldyne Technoserve Ltd. and Tulip Telecom Ltd.
* Vide order dated July 31, 2020, a total penalty of Rs. 42,00,000/-(Rupees Forty Two Lakh only) imposed on Puspal Chandra and others for the violation of Regulations 3(a), (b), (c), (d), 4(1) and 4(2) (a),(e) of SEBI (PFUTP) Regulations 2003, in the matter of PS IT Infrastructure Limited.
* Vide order dated July 31, 2020, a total penalty of Rs. 10,00,000/-(Rupees Ten Lakh Only) imposed on Sagar Dhanvant Jajal and Chandrika Dhanvant Jajal, for the violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI PFUTP Regulations, in the matter of trading activities of certain entities in the scrip of Grandma Trading and Agencies Limited.
* Vide order dated July 31, 2020, a total penalty of Rs. 15,00,000/-(Rupees Fifteen Lakh Only) imposed on Jayesh Narottamdas Gandhi and others for the violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI PFUTP Regulations, in the matter of trading activities of certain entities in the scrip of Grandma Trading and Agencies Limited.
* Vide order dated July 31, 2020, a penalty of Rs. 5,00,000/-(Rupees Five Lakh Only) imposed on Jayesh Kanungo for the violation of the provisions of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a) and 4(2)(e) of SEBI PFUTP Regulations, in the matter of trading activities of certain entities in the scrip of Grandma Trading and Agencies Limited.
* Vide order dated July 31, 2020, a penalty of Rs. 1,00,000/-(Rupees One Lakh only) imposed on Ethan Constructions Pvt. Ltd. for the violation of provisions of regulation 29 (2) read with regulation 29(3) of SAST Regulations, in the matter of Kavit Industries Ltd.
* Vide order dated July 31, 2020, a penalty of Rs. 7,00,000/-(Rupees Seven Lakh only) imposed on Cedar Infonet Private Ltd. for violations of regulations 31(1) and 31(2) read with 31(3) of SAST Regulations 2011, in the matter of Pipavav Defence & Offshore Engineering Company Ltd., Parsvanath Developers Ltd., Goldyne Technoserve Ltd. and Tulip Telecom Ltd.
* Vide order dated July 31, 2020, a total penalty of Rs. 20,00,000/-(Rupees Twenty lakh only) imposed on Anil Vishnu Bharati and others for violation of the provisions of Regulations 3 (a), (b), (c), (d), 4 (1), (2) (a) and (e) of SEBI PFUTP Regulations, in the matter of Lifeline Drugs and Pharma Ltd.
* Vide order dated July 31, 2020, imposed a penalty of Rs. 1,20,00,000/-(Rupees One Crore Twenty lakhs) imposed on Krupa Sanjay Soni and others for the violation of Section 12 (a), (b) and (c) of the Act read with Reg.3(a), (b), (c), (d), 4(1), 4(2) (a),(b),(e) and (g) of SEBI PFUTP Regulation, in the matter of Parichay Investment Limited.
* Vide order dated July 31, 2020, a total penalty of Rs.57,20,000/-(Rupees Fifty Seven lakhs Twenty Thousand Only) imposed on Naaz Trading & Finance Ltd and others for the violation of regulation 12, regulations 7(1) and 7(1A) read with 7(2) of SEBI SAST Regulations 1997, in the matter of SVC Resources Limited.
* Vide order dated July 31, 2020, a penalty of Rs. 20,00,00,000/-(Rupees Twenty Crore only) imposed on Pancard Clubs Limited and others for the violation of provisions of Section 12 (1B) of the SEBI Act read with regulation 3 of SEBI (Collective Investment Schemes) Regulations and regulation 4(2) (t) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations 2003, in the matter of Pancard Clubs Limited.
* Vide order dated July 31, 2020, a total penalty of Rs.6,00,000/-( Rupees Six Lakhs only) imposed on Vidyadhar D. Vardham and others for the violation of Regulation 9(3) read with 7(2) (b) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) in the matter of Avenue Supermarts Limited.
* Vide order dated July 31, 2020, a penalty of Rs. 39,00,000/-(Rupees Thirty Nine Lakhs Only) imposed on Kavveri Telecom Products Ltd and others for the violation of the PIT Regulations, 1992 and SAST Regulations 2011, in the matter of Kavveri Telecom Products Limited.

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

1. Based on data available on World Federation of Exchanges as on 14 Aug, 2020. [↑](#footnote-ref-1)
2. Germany, Spain, USA, UK, Japan, India, China, Brazil and Russia. [↑](#footnote-ref-2)