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**CAPITAL MARKET REVIEW**

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

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

|  |  |  |
| --- | --- | --- |
| **Particulars** | **May-21** | **Jun-21** |
| ***I. Equity Issue*** | **9,470** | **24,652** |
| a. IPOs (i+ii) | 1 | 9,146 |
| *i. Main Board* | 0 | 9,122 |
| *ii. SME Platform* | 1 | 24 |
| b. FPOs | 0 | 0 |
| c. Equity Rights Issue | 25 | 404 |
| d. QIP/IPP | 3,847 | 4,450 |
| e. Preferential Allotment | 5,596 | 10,652 |
| ***II. Debt Issue*** | **22,887** | **55,200** |
| a. Debt Public Issue | 1,265 | 0 |
| b. Private Placement of Debt | 21,622 | 55,200 |
| **Total Funds Mobilised (I+II)** | **32,357** | **79,852** |

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

* During June 2021, resource mobilisation through IPO issuances was ₹9,146 crore through four main board IPO issues (₹ 9,122 crore) and four SME IPO issues ( ₹23 crore) ,compared to a single SME IPO issue which raised ₹one crore in May 2021.
* Two rights issues garnered ₹404 crore in June 2021 compared to one rights issue which mobilised **₹**25 crore in May 2021.
* Public issues of corporate bonds were nil during the month.
* An amount of ₹15,102 crore was raised through private placement of equity (i.e., preferential allotment and QIPs) in June 2021, as against ₹9,444 crore raised during May 2021.
* Private placement of corporate debt reported on exchanges stood at ₹55,200 crore in June 2021, compared to ₹21,622 crore during May 2021, an increase of 155 per cent.

1. **Trends in the Secondary Market**

* At the end of June 2021, Nifty 50 closed at 15,722 registering an increase of 0.9 per cent as compared to the closing value of 15,583 at the end of May 2021.
* S&P BSE Sensex closed at 52,483 at the end of June 2021, indicating an increase of 1.0 per cent as compared to the closing value of 51,937 at the end of May 2021.
* Nifty 50 and S&P BSE Sensex reached their intraday high for the month at 15,916 and 53,127 respectively, on June 28, 2021 and their intraday low for the month at 15,451 and 51,451 respectively, on June 02, 2021.
* The P/E ratios of S&P BSE Sensex and Nifty 50 were 32.0 and 28.3, respectively, at the end of June 2021 compared to 31.3 and 29.2, respectively, at the end of May 2021.

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **May-21** | **Jun-21** | **Change during the Month** |
| **Index in Equity Market** |  |  |  |
| Nifty 50 | 15,583 | 15,722 | 0.9 |
| Sensex | 51,937 | 52,483 | 1.0 |
| Nifty Midcap 50 | 7,206 | 7,475 | 3.7 |
| Nifty Smallcap 100 | 9,267 | 9,734 | 5.0 |
| BSE Midcap | 21,758 | 22,536 | 3.6 |
| BSE Smallcap | 23,596 | 25,232 | 6.9 |
| **Market Capitalisation (₹ crore)** | |  |  |
| BSE | 2,22,99,810 | 2,29,77,769 | 3.0 |
| NSE | 2,21,51,945 | 2,28,14,761 | 3.0 |
| **P/E Ratio** |  |  |  |
| Sensex | 31.3 | 32.0 | 2.0 |
| Nifty 50 | 29.2 | 28.3 | -3.0 |
| **No of Listed Companies** |  |  |  |
| BSE | 5,489 | 5,494 | 0.1 |
| NSE | 1,973 | 1,981 | 0.4 |
| **Gross Turnover in Equity Segment (₹ crore)** | |  |  |
| BSE | 1,12,501 | 1,49,946 | 33.3 |
| NSE | 15,67,915 | 15,54,694 | -0.8 |
| **Gross Turnover in Equity Derivatives Segment (₹ crore)** | | |  |
| BSE | 64,79,644 | 66,71,387 | 3.0 |
| NSE | 8,66,52,832 | 10,13,91,908 | 17.0 |
| **Gross Turnover in Currency Derivatives Segment (₹ crore)** | | |  |
| BSE | 4,17,946 | 5,03,266 | 20.4 |
| NSE | 11,05,378 | 13,78,694 | 24.7 |
| MSEI | 12,608 | 14,465 | 14.7 |
| **Gross Turnover in Interest Rate Derivatives Segment (₹ crore)** | | |  |
| BSE | 2,276 | 3,124 | 37.3 |
| NSE | 2,811 | 1,966 | -30.1 |

**Note: #NSE changed the PE methodology incorporating consolidated earnings w.e.f. March 31, 2021**

**Source: BSE, NSE and MSEI**

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

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

**Source: BSE and NSE**

* At the end of June 2021, the market capitalisation of both BSE and NSE increased by 3.0 per cent each over the level as at the end of previous month.

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

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

**Source: NSE**

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

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

**Source: BSE**

* During June 2021, the gross turnover in the equity cash segments, increased at BSE by 33.3 per cent while it declined by 0.8 percent at NSE, respectively over previous month.
* During June 2021, the selected BSE sectoral indices, referred to in Figure 4, witnessed mixed trends. Amongst these, S&P BSE Teck increased by 7.9 per cent, followed by S&P BSE Consumer Durables (6.5 per cent), S&P BSE Realty (2.3 per cent), S&P BSE PSU (2.2 per cent), S&P BSE Consumer Goods (2.0 per cent), S&P BSE Auto (1.0 per cent). S&P BSE Bank declined by 2.5 per cent followed by S&P Power (2.2 per cent), S&P BSE Oil (1.8 per cent) and BSE Metal (1.1 per cent) over the previous month. The average daily volatility and monthly returns for these select BSE indices for June 2021 are illustrated in Figure 4.

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

**Source: BSE**

* Similarly, during June 2021, among the select sectoral indices of the NSE, Nifty IT increased by 7.6 per cent, followed by Nifty PSU (3.8 per cent), Nifty PSE (2.6 per cent), Nifty FMCG (2.4 per cent), Nifty Reality (2.3 per cent), Nifty Pharma (1.8 per cent), Nifty Services (1.3 per cent) and Nifty Infrastructure (0.3 per cent). Nifty Bank declined by 2.1 per cent followed by Nifty Energy (0.4 per cent). The average daily volatility and monthly returns of these select NSE indices for June 2021 are illustrated in Figure 5.

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

**Source: NSE**

1. **Trends in Depository Accounts**

* As at the end of June 2021, there were 225 lakh demat accounts at NSDL and 397 lakh demat accounts at CDSL. Further, till the end of June 2021, 5,711 listed companies were signed up with NSDL and 5,783 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** | | |
| **May-21** | **Jun-21** | **Percentage Change Over Month** | **May-21** | **Jun-21** | **Percentage Change Over Month** |
| **A. Turnover (` crore)** | | | | | | |
| (i) Index Futures | 6,12,520 | 5,71,272 | -6.7 | 193.4 | 67.5 | -65 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 3,78,00,824 | 4,51,14,987 | 19.3 | 19,59,640 | 24,40,367 | 24.5 |
| *Call* | 4,28,58,735 | 4,94,68,889 | 15.4 | 45,19,811 | 42,30,952 | -6.4 |
| (iii) Stock Futures | 17,33,905 | 17,67,538 | 1.9 | 0.0 | 0.0 | NA |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 9,91,741 | 11,24,016 | 13.3 | 0.0 | 0.0 | NA |
| *Call* | 26,55,105 | 33,45,204 | 26.0 | 0.0 | 0.0 | NA |
| **Total** | **8,66,52,832** | **10,13,91,906** | **17.0** | **64,79,644** | **66,71,387** | **3.0** |
| **B. No. of Contracts** | | | | | | |
| (i) Index Futures | 63,87,640 | 60,12,511 | -5.9 | 1,646 | 607 | -63.1 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 40,78,08,269 | 46,65,60,694 | 14.4 | 1,84,68,965 | 2,45,83,688 | 33.1 |
| *Call* | 44,84,47,280 | 49,79,53,231 | 11.0 | 3,65,40,390 | 3,43,85,705 | -5.9 |
| (iii) Stock Futures | 2,23,45,925 | 2,17,78,143 | -2.5 | 0 | 0 | NA |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 1,32,41,206 | 1,42,32,131 | 7.5 | 0 | 0 | NA |
| *Call* | 3,27,64,110 | 3,93,45,165 | 20.1 | 0 | 0 | NA |
| **Total** | **93,09,94,430** | **104,58,81,875** | **12.3** | **5,50,11,001** | **5,89,70,000** | **7.2** |
| **C. Open Interest in Terms of Value ( ` crore)** | | | | | | |
| (i) Index Futures | 24,130 | 23,957 | -0.7 | 11 | 5 | -48.3 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 1,95,046 | 1,82,203 | -6.6 | 31 | 50 | 60.1 |
| *Call* | 1,51,066 | 2,33,102 | 54.3 | 24 | 55 | 133.4 |
| (iii) Stock Futures | 1,58,885 | 1,65,093 | 3.9 | 0.0 | 0.0 | NA |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 28,554 | 35,312 | 23.7 | 0 | 0.0 | NA |
| *Call* | 52,552 | 63,047 | 20.0 | 0 | 0.0 | NA |
| **Total** | **6,10,233** | **7,02,714** | **15.2** | **65.2** | **110.4** | **69.1** |
| **D. Open Interest in Terms of No. of Contracts** | | | | | | |
| (i) Index Futures | 2,29,373 | 2,95,125 | 28.7 | 86 | 66 | -23.3 |
| (ii) Options on Index |  |  |  |  |  |  |
| *Put* | 18,37,320 | 19,69,939 | 7.2 | 254 | 604 | 137.8 |
| *Call* | 14,65,196 | 24,43,295 | 66.8 | 193 | 669 | 246.6 |
| (iii) Stock Futures | 20,16,498 | 21,02,186 | 4.2 | 0 | 0 | NA |
| (iv) Options on Stock |  |  |  |  |  |  |
| *Put* | 3,72,028 | 4,62,888 | 24.4 | 0 | 0 | NA |
| *Call* | 6,92,186 | 8,43,940 | 21.9 | 0 | 0 | NA |
| **Total** | **66,12,601** | **81,17,373** | **22.8** | **533** | **1,339** | **151.2** |

**Source: NSE and BSE**

**BSE**

* During June 2021, the notional turnover of the equity derivatives segment at BSE increased by 3.0 per cent to ₹66.7 lakh crore compared from ₹64.8 lakh crore in May 2021.
* As at the end of June 2021, the open interest in terms of value at BSE stood at ₹110.4 crore compared to ₹65.2 crore as at the end of May 2021.

**NSE**

* The monthly notional turnover in the equity derivatives segment at NSE increased by 17 per cent to ₹1013 lakh crore in June 2021 from ₹866.5 lakh crore in May 2021.
* During the above period,

(i) the notional turnover of index options increased by 17.3 per cent to ₹945.8 lakh crore, and accounted for 93.3 per cent of the total equity derivatives turnover of NSE;

(ii) the notional turnover of stock options increased by 22.6 per cent to ₹44.7 lakh crore;

(iii) the notional turnover of index futures decreased by 6.7 per cent to ₹5.7 lakh crore; and

(iv) the notional turnover of stock futures increased by 1.9 per cent to ₹17.7 lakh crore

* As at end of June 2021, the open interest in terms of value at NSE stood at ₹7,02,714 crore compared to ₹6,10,233 crore in May 2021.

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

**m**

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

**Source: BSE and NSE**

* During June 2021, the share of weekly options (BSE and NSE together) to the total index options notional turnover (BSE and NSE together) stood at 75.0 per cent compared to 73.5 per cent in May 2021. The share of monthly options for both the exchanges to total index options notional turnover decreased to 24.6 per cent in June 2021 from 26.0 per cent in May 2021.

**Figure 7: Maturity-wise percentage Share of Total Index Options Turnover (per cent)**

**Source: BSE and NSE**

1. **Currency Derivatives**

* During June 2021, the monthly notional turnover of currency derivatives in India (NSE, BSE and MSEI together) stood at ₹18,96,424 crore as compared to ₹15,35,931 crore in May 2021, registering an increase of 23.5 per cent.

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

**Source: BSE, NSE and MSEI**

1. **Interest Rate Derivatives**

* During June 2021, the monthly notional turnover of interest rate derivatives at NSE decreased by 30.1 per cent to ₹1,966 crore from ₹2,811 crore during May 2021.
* The monthly notional turnover of interest rate futures at BSE increased by 37.3 percent to ₹3,124 crore from ₹2,276 crore during the same period.

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

**Source: BSE and NSE**

1. **Trading in Corporate Debt Market**

* During June 2021, BSE registered 8,007 trades of corporate debt with traded value of ₹61,391 crore, as compared to 6,259 trades with traded value of ₹54,136 crore in the previous month.
* At NSE, 5,665 trades were recorded with a traded value of ₹91,924 crore in June 2021 as compared to 4,925 trades were recorded with a traded value of ₹79,924 crore in May 2021.

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

**Source: BSE and NSE**

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

* As at end of June 2021, there were a total of 1,554 mutual fund schemes in the market, of which 1032 were open-ended schemes, 501 were close-ended schemes and 21 were interval schemes.
* The mutual fund industry saw a net inflow of ₹15,320 crore during June 2021, against a net outflow of ₹38,602 crore during May 2021.
* The funds mobilised by open-ended schemes during June 2021 was ₹7,05,374 crore against redemption/repurchase of ₹6,77,511 crore, resulting in a net inflow of ₹27,863 crore from open-ended schemes. Of the total funds mobilised by the open-ended schemes, ₹6,42,684 crore was mobilised through income/debt oriented schemes, ₹26,911 crore through growth/equity oriented schemes, ₹23,887 crore through hybrid schemes, ₹289 crore through solution oriented schemes and ₹11,603 crore through other schemes.
* During June 2021, ₹11,893 crore were matured/ repurchased[[1]](#footnote-1) by close-ended schemes. Interval schemes worth ₹1.7 crore were matured/redeemed during the period.
* The net assets under management of mutual funds stood at ₹33.67 lakh crore as at the end of June 2021, an increase of 1.9 per cent from ₹33.05 lakh crore as at the end of May 2021.
* In the secondary market transactions, during June 2021, mutual funds deployed ₹6,437 crore in equity segment and ₹6,449 crore in debt segment.

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

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

* During June 2021, FPIs invested a total of ₹12,974 crore from the Indian securities market compared to a withdrawal of ₹1,958 crore in May 2021. During June 2021, FPIs invested ₹17,215 crore in equity while liquidated **₹**4,829 crore from debt securities. FPIs liquidated **₹**295 crore in hybrid securities while invested **₹**883 crore in debt-voluntary retention route during June 2021.
* The assets of FPIs in India, as reported by custodians, as at the end of June 2021 was ₹47,99,716 crore, out of which the notional value of offshore derivative instruments (ODIs) (including ODIs on derivatives) was ₹92,253 crore which is 1.9 per cent of total assets of FPIs.

**Figure 12: Trends in FPIs’ Investments**

**Source: CDSL and NSDL**

1. **Trends in Portfolio Management Services**

* As at end of June 2021, AUM of the portfolio management industry stood at ₹21.55 lakh crore compared to ₹21.3 lakh crore at the end of May 2021.
* There were 1,26,420 total clients in portfolio management industry as at the end of June 2021, of which 1,16,621 clients belong to discretionary services category, 8,043 clients belong to non-discretionary services category and 1,756 clients belong to advisory services category of portfolio management services.

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

During June 2021, six open offers with offer value of ₹82 crore were closed under SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (SAST Regulations) as against four open offers with offer value of ₹1.400 crore were closed in May 2021. All three open offers were for changed in control of management.

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

**IX. Commodity Derivatives Markets**

1. **Market Trends**

* During June 2021, MCX iCOMDEX composite index witnessed a decrease of 1.3 per cent (M-o-M). This decrease was mainly driven by fall in the futures prices of gold, silver, copper and crude palm oil. On Y-o-Y basis, MCX iCOMDEX composite index increased by 24.5 per cent.
* During the month, MCX iCOMDEX crude oil index increased by 12.9 per cent. On the other hand, MCX iCOMDEX bullion index decreased by 5.2 per cent due to decrease in futures prices of both gold and silver by 5.1 per cent and 5.2 per cent, respectively. MCX iCOMDEX base metal index also decreased by 1.8 per cent as the futures prices of copper decreased by 6.1 per cent.
* NCDEX NKrishi index decreased marginally by 0.2 per cent (M-o-M) on account of the mixed trend recorded in futures prices among its constituent commodities. Futures prices of seven out of 10 constituent commodities of the index viz. guarseed, RM seed, chana, turmeric, jeera, coriander and gur witnessed downtrend. On Y-o-Y basis, NKrishi index increased by 46.1 per cent.
* Movement in MCX iCOMDEX composite Index and NKrishi Index during June 2021 is given in Figure 14 and the monthly data of these indices is provided in Table 64.

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

**Source: MCX and NCDEX**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Items** | **Apr-21** | **May-21** | **Jun-21** | **Percentage variation M-O-M** |
| **A. Indices** | | | | |
| Nkrishi | 4,711 | 4,741 | 4,733 | *-0.2* |
| MCX iCOMDEX | 11,127 | 11,457 | 11,313 | *-1.3* |
| **B. Turnover (₹crore)** | | | | |
| **All-India** | **6,91,011** | **8,22,176** | **7,53,505** | *-8.4* |
| **MCX, of which** | **5,67,936** | **7,09,903** | **6,37,698** | *-10.2* |
| Futures | 5,38,190 | 6,68,166 | 5,87,599 | *-12.1* |
| Options | 29,746 | 41,738 | 50,099 | *20.0* |
| **BSE, of which** | **66,275** | **68,167** | **71,872** | *5.4* |
| Futures | 185 | 195 | 239 | *22.3* |
| Options | 66,089 | 67,972 | 71,633 | *5.4* |
| **NCDEX, of which** | **55,231** | **42,923** | **42,786** | *-0.3* |
| Futures | 55,197 | 42,920 | 42,777 | *-0.3* |
| Options | 35 | 3 | 10 | *286.4* |
| **NSE, of which** | **1,550** | **1,160** | **1,122** | *-3.2* |
| Futures | 599 | 314 | 423 | *34.9* |
| Options | 951 | 846 | 699 | *-17.4* |
| **ICEX (Futures)** | **19** | **23** | **26** | *17.4* |

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

1. **Commodity Derivatives Turnover**

* During June 2021, pan- India turnover of commodity derivatives decreased by 8.4 per cent to ₹7.53 lakh crore from ₹8.22 lakh crore in the previous month. This downtrend was driven by 12.8 per cent decrease in the turnover of non-agri. futures segment.
* The percentage share of agri and non-agri segments in overall turnover accounted for 7.7 per cent and 92.3 per cent, respectively. The turnover of agri. segment increased by 6.1 per cent while that of non-agri segment decreased by 9.4 per cent.
* The percentage share of futures and options contracts in overall turnover stood at 83.8 per cent and 16.2 per cent, respectively. The turnover of futures contracts decreased by 11.3 per cent, while that of commodity options increased by 10.7 per cent.
* Amongst the exchanges, the MCX has the highest market share of 84.6 per cent in the total turnover in the commodity derivatives segment, followed by BSE (9.5 per cent), NCDEX (5.7 per cent), NSE (0.1 per cent) and ICEX (0.0 per cent).
* Amongst the commodity exchanges, the turnover at MCX, NCDEX and NSE decreased by 10.2 per cent, 0.3 per cent and 3.2 per cent, respectively, while that at BSE and ICEX increased by 5.4 and 17.4 per cent, respectively.
* The turnover at MCX decreased by 10.2 per cent to ₹ 6,37,698 crore during the month. This downtrend was driven by bullion and metal futures which turnover decreased by 14.8 per cent and 16.1 per cent, respectively. However, turnover of agri. and energy commodity futures increased by 29.9 per cent and 5.8 per cent, respectively. The turnover in iCOMDEX bullion index and iCOMDEX metal index futures decreased by 11.8 per cent and 22.3 per cent to ₹4,119 crore and ₹ 32,792 crore, respectively.
* The notional turnover of options contracts at MCX increased by 20.0 per cent to ₹50,099 crore during the month. The turnover of options on crude oil grew by 58 per cent month on month and accounted for more than 2/3rd of the options turnover at MCX. On the other hand, the options on bullion commodities, which accounts for 24.7 per cent options turnover at MCX, declined by 31.0 per cent month on month, during June 2021.
* The turnover in options contracts contributed 7.9 per cent to the total turnover at MCX.
* During June 2021, the total turnover at BSE increased by 5.4 per cent to ₹71,872 crore, driven by positive growth in the options contracts on bullion. The options contracts on gold mini accounted for 99.7 per cent of the total turnover in commodity derivatives contracts at BSE.
* During the month, the total turnover at NCDEX decreased by 0.3 per cent to ₹42,786 crore from ₹42,923 crore in the previous month. This is on account of decrease in volume of nine out of total 17 traded commodities or commodity variants. The turnover in Agridex futures index increased from ₹5.1 crore in May 2021 to ₹14.3 crore in June 2021. Similarly, the turnover in steel long contracts of non-agri. segment increased from ₹15.9 crore in previous month to ₹17.5 crore during June 2021.
* The total turnover at NSE decreased by 3.2 per cent to ₹1,122.4 crore in June 2021 on account of decrease in turnover in bullion segment (especially on Gold Mini options). The futures on crude degummed soybean oil and gold mini options contract contributed 37.0 per cent and 62.3 per cent to the total turnover at NSE.
* The total turnover at ICEX increased by 17.4 per cent to ₹26.4 crore due to increase in turnover of steel long and agri. contracts by 19.7 per cent and 5.5 per cent respectively.
* The trends in turnover of agricultural and non-agricultural commodities at exchanges is shown in Figures 15, 16 and 17 and the details are given in Tables 65 to 69.

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

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

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

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

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

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

**OVERVIEW OF THE GLOBAL FINANCIAL MARKETS**

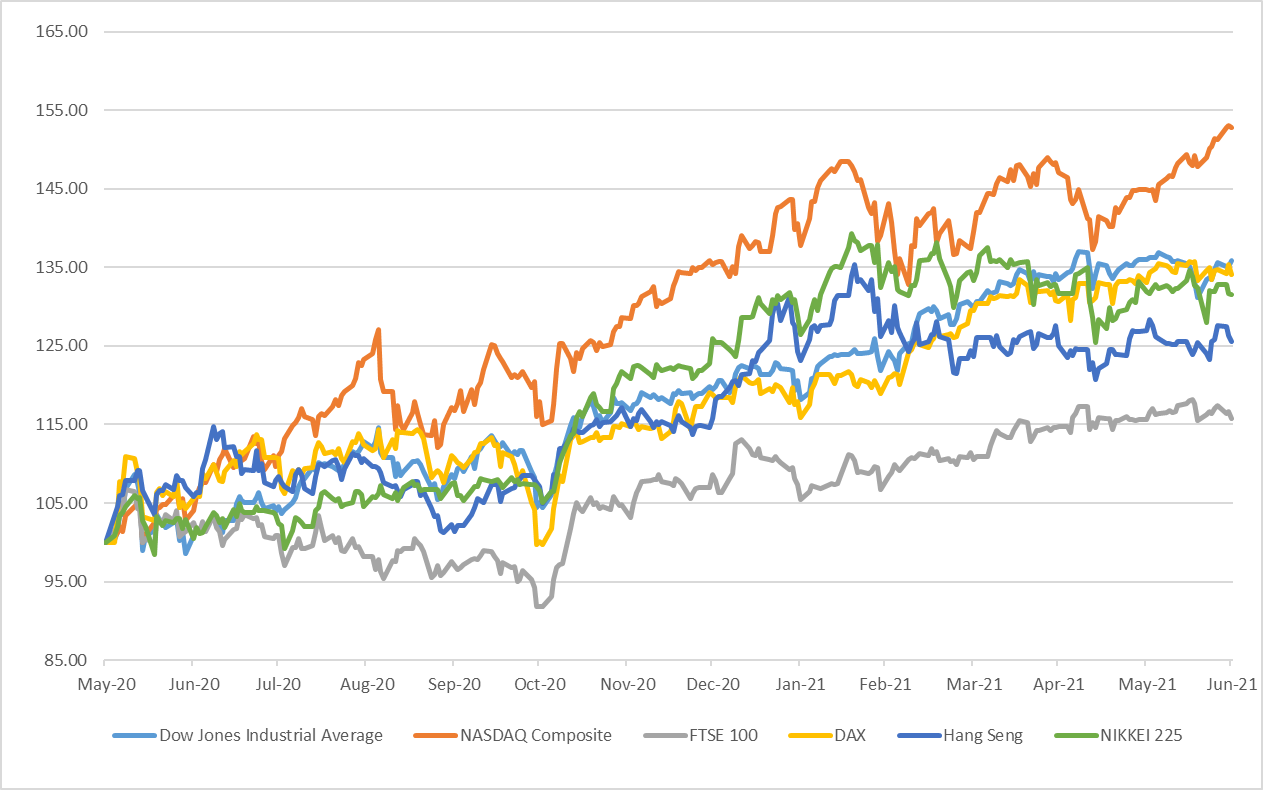
* The JPMorgan Global Composite Purchasing Managers’ Index (PMI), compiled by IHS Markit, decreased to 56.6 points in June 2021, from 58.5 in May 2021. A reading of PMI above 50 means growth or expansion in economic activity.
* The developed markets outperformed emerging equity markets in June 2021. MSCI Emerging Market (EM) index decreased by 0.1 per cent in June 2021 over the previous month, while MSCI Developed Market Index increased by 1.4 per cent during same period.
* The volatility in the equity markets decreased during June 2021. The CBOE VIX index decreased to 15.8 at the end of June 2021 from 16.8 as at the end of last month.
* The US 10-year government bond yield decreased by 11 bps to 1.47 per cent during June 2021. The 10-year government bond yield of India increased by 3 bps to 6.1 per cent at the end of June 2021, compared to end of the previous month.
* The WTI crude oil prices increased by USD 6.5 per barrel (or by 9.8 per cent) to USD 73.5 per barrel in June 2021. Gold prices decreased by 7.2 per cent to USD 1,769.8 at the end of June 2021 from USD 1,906.4 at the end of May 2021.
* As per the latest estimate, the US economy expanded by 6.5 per cent Q-o-Q in annualised terms in the Q2 of Calendar Year 2021, compared to 6.3 per cent increase during the previous quarter. The US unemployment rate slightly increased to 5.9 per cent in June 2021 from 5.8 per cent in the previous month.
* The UK economy shrank by 1.6 per cent Q-o-Q in Q1 of 2021 against 1.3 per cent expansion in the previous quarter. The UK unemployment rate was observed to be 4.8 per cent for May 2021.
* The Eurozone economy grew by 2.0 per cent Q-o-Q in Q2 of 2021, after shrinking by 0.3 per cent in previous quarter. Amongst the largest economies of Eurozone, the growth rate was - Germany (1.5 per cent), France (0.9 per cent), Netherlands (-0.8 per cent) and Spain (2.8 per cent).
* GDP growth of China was 1.3 per cent in Q2 of 2021, however, it was higher than the growth in the previous quarter. Growth rate in GDP was of 0.4 per cent in Q1 of 2021 in China.
* As per MOSPI, India’s GDP grew by 1.6 per cent Y-o-Y during Q4 of 2020-21 compared to a Y-o-Y growth rate of 1.6 per cent in Q3 of 2020-21.
* According to the second advance estimates released by MOSPI on 31 May 2021, GDP is estimated to fall by 7.3 per cent during the 2020-21 as compared to 4.0 per cent expansion in 2019-20. World Bank has estimated India’s GDP to grow by -7.3 per cent in 2020. According to IMF projections, the Indian economy is expected to grow by -7.3 per cent in 2020 and 9.5 per cent in 2021.

**Market Trends[[2]](#footnote-2) –**

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

* In the month of June 2021, highest annualized monthly volatility amongst the BRICS countries was observed in Russian Traded (14.5 per cent) followed by South Africa FTSE (11.7 per cent) and Brazil IBOVESPA (11.4 per cent). The lowest annualized volatility among BRICS was observed for India (Sensex- 6.6 per cent and Nifty - 6.8 per cent) followed by Shanghai Composite (9 per cent).
* Among the developed markets, highest annualized volatility was observed in Japan Nikkei (17 per cent) and the lowest was observed at South Korea KOSPI (7.5 per cent).
* In most of the analyzed markets[[3]](#footnote-3), an increase was observed in the indices during June 2021 over the previous month. Amongst BRICS nations, an increase was observed in Russian Traded (4.4 per cent), followed by India’s Nifty 50 & S&P BSE SENSEX (0.9 and 1 per cent respectively) and Brazil IBOVESPA by 0.5 per cent. Shanghai Composite contracted by 0.7 per cent whereas South Africa FTSE declined by 2.5.
* Among the developed economies, in the month of June 2021, highest indices growth was observed for Nasdaq COMPOSITE (5.5 per cent) followed by South Korea KOSPI (2.9 per cent). A decrease in monthly growth was observed in and Singapore STI (1.1 per cent) followed by Japan Nikkei (0.2 per cent). Growth rate in UK FTSE 100, France CAC 40, USA Dow Jones and German DAX were 0.2, 0.9, -0.1 and 0.7 per cent respectively over the previous month.

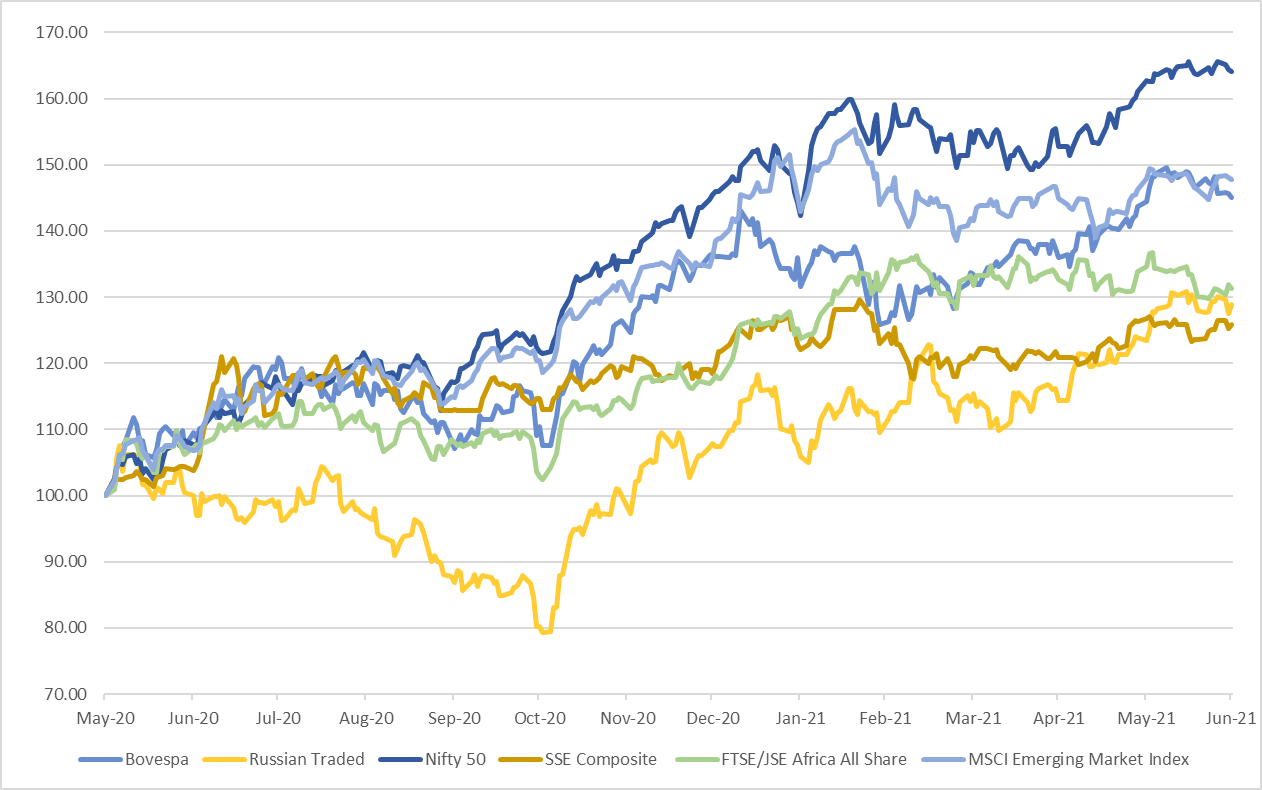
**Figure 1: Stock Market Trends in Selected Developed Markets**



Note: All indices have been normalised to 100 on 30 June 2020.

Source: Refinitiv

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



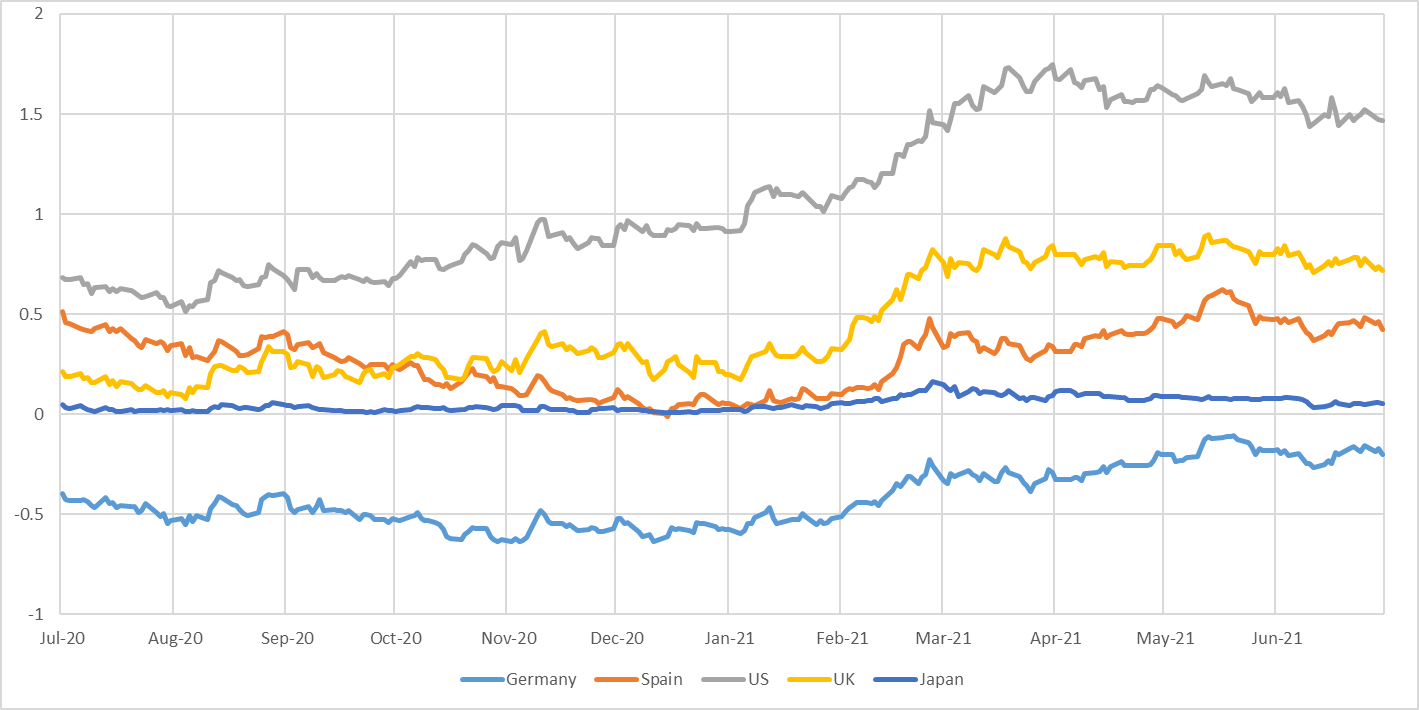
Note: All indices have been normalised to 100 on 30 June 2020.

Source: Refinitiv

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

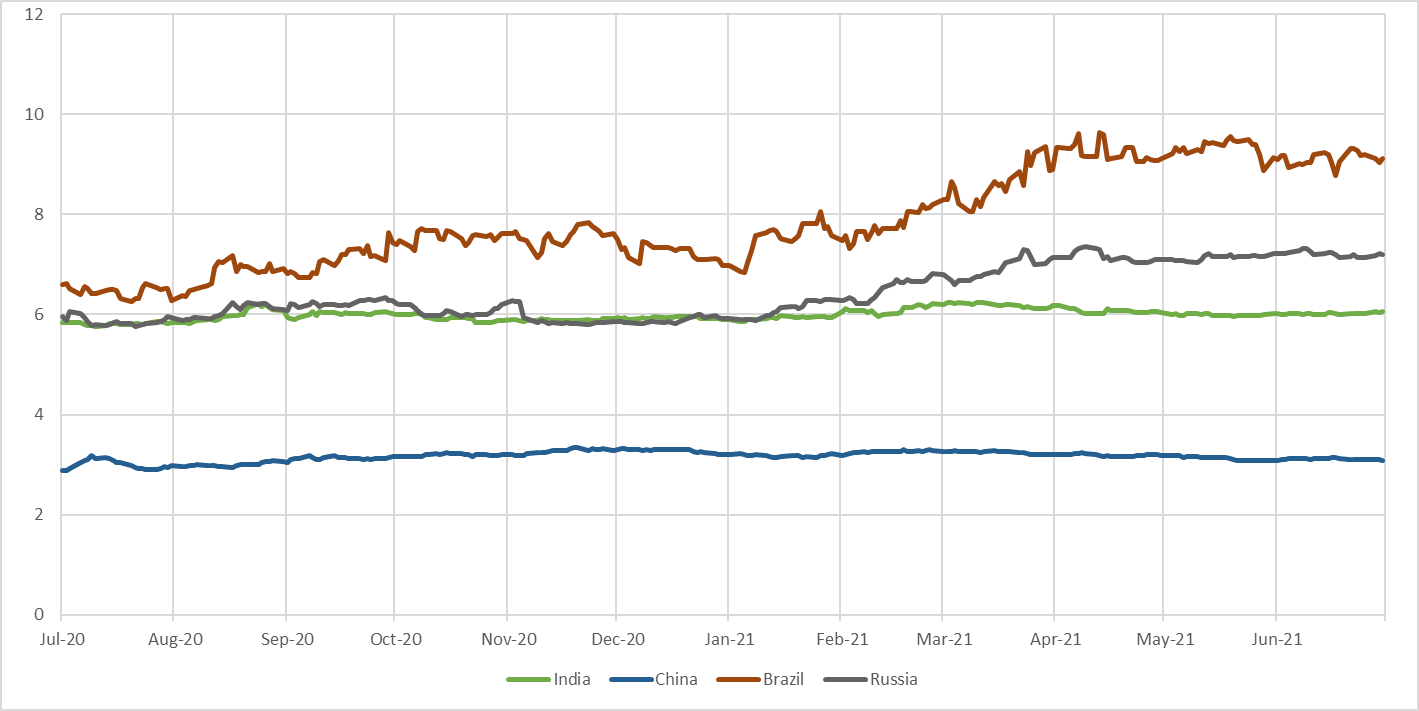
* Among the countries analysed[[4]](#footnote-4), for bond yield, 10-year bond yield in June 2021, a negative change was observed for most developed and developing economies (**Chart 3 & 4**).

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



Source: Refinitiv

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



Source: Refinitiv

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

* There was 37.4 per cent decrease in the fund mobilization at the selected analyzed exchanges world-wide during May 2021 (at 293,683 million USD) against previous month (at 468,934 million USD). Only 12.4 per cent of the total fund mobilization in May 2021 was in equity and remaining was in debt.
* As per the data available on World Federation of Exchanges (WFE)[[5]](#footnote-5), highest amount mobilized through equities and bonds in May 2021 was at LSE Group London Stock Exchange (63,087 million USD) Korea Exchange (59,489 million USD) followed by and Shanghai Stock Exchange (56,663 million USD).
* In May 2021, at LSE Group London Stock Exchange, only 3,851 million USD were raised through equity and the remaining amount was raised through bonds whereas fund mobilization through equity was 1,028 million USD and 9,240 million USD respectively at Shanghai Stock Exchange and Korea Exchange respectively.
* Maximum fund mobilization through equities in May 2021 was at Shanghai Stock Exchange (9,240 million USD) followed by Hong Kong Exchanges and Clearing (7,555 million USD).

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

* Most of the analysed exchanges of selected markets[[6]](#footnote-6), reflected a rise in market capitalization in the month of May 2021 as compared to previous month.
* Among the exchanges which registered highest increase in market capitalization were B3 - Brasil Bolsa Balcão, NSE, and Shanghai Stock Exchange (10.6, 10.0 and 8.0 per cent respectively). Among the analysed exchanges, a decline in market capitalization was observed for Singapore Exchange and Nasdaq - US (-0.6 per cent each).

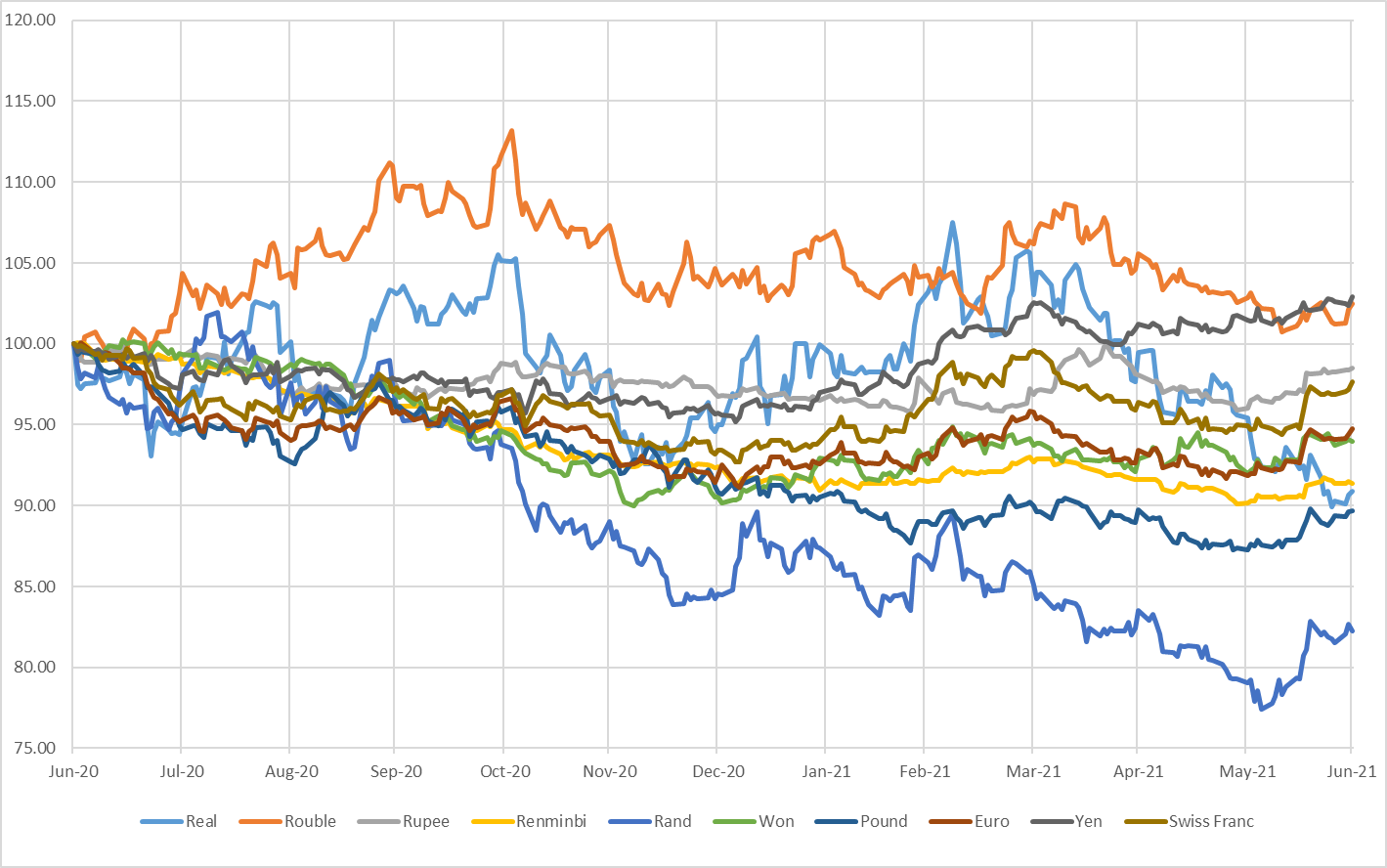
**Derivatives (Figures 5-6, Table A4–A8) –**

* During May 2021, the highest number of single stock futures contracts traded was at Korea Exchange (100,445,723) followed by Borsa Istanbul (97,287,362). The highest number of single stock options were traded at Nasdaq - US (177,729,693) followed by Cboe Global Markets (158,595,348). Highest notional turnover in single stock futures and options was at NSE (239,100 million USD) and MIAX Exchange Group (1,440,145 million USD) respectively.
* During May 2021, the highest number of stock index futures contracts traded was at B3 - Brasil Bolsa Balcão (324,939,722) followed by CME Group (97,150,859). The highest number of stock index options were traded at NSE (856,255,549) which also recorded the highest notional turnover in this segment. Second highest number of stock index options were traded at Korea Exchange (57,354,862).
* Highest number of currency futures contracts were traded at B3 - Brasil Bolsa Balcão (69,395,443) followed by Moscow Exchange (58,018,143). The highest number of currency options were traded at NSE (90,313,872) which also recorded the highest notional turnover in this segment. NSE was followed by Moscow Exchange (1,244,014) in the currency options segment.
* In May 2021, the highest number of interest rate futures were traded at CME Group (166,416,486) followed by Deutsche Boerse AG (44,838,937). Highest number of interest rate options were traded at CME Group (37,441,724) followed by B3 - Brasil Bolsa Balcão (10,098,780).
* The highest number of commodity futures contracts were traded at Zhengzhou Commodity Exchange (229,658,618) followed by Shanghai Futures Exchange (218,064,267) in May 2021. Among the commodity options the highest number of contracts were traded at CME Group (12,527,714) followed by Zhengzhou Commodity Exchange (6,304,894) during the same period.
* In June 2021, most of the analysed[[7]](#footnote-7) currencies appreciated against dollar. Yen was the only currency to depreciate among the analysed currencies.

**US Treasury Securities (Table A9)**

* At the end of May 2021, Japan was the highest foreign holder of US Treasury Securities holding 17.7 per cent of the total US Treasury Securities followed by China with 15.1 per cent. The total foreign holding of US Treasury Securities at the end of May 2021 was USD 7,135 billion. The holdings of US Treasury Securities by India remained at 3 per cent at the end of May 2021.

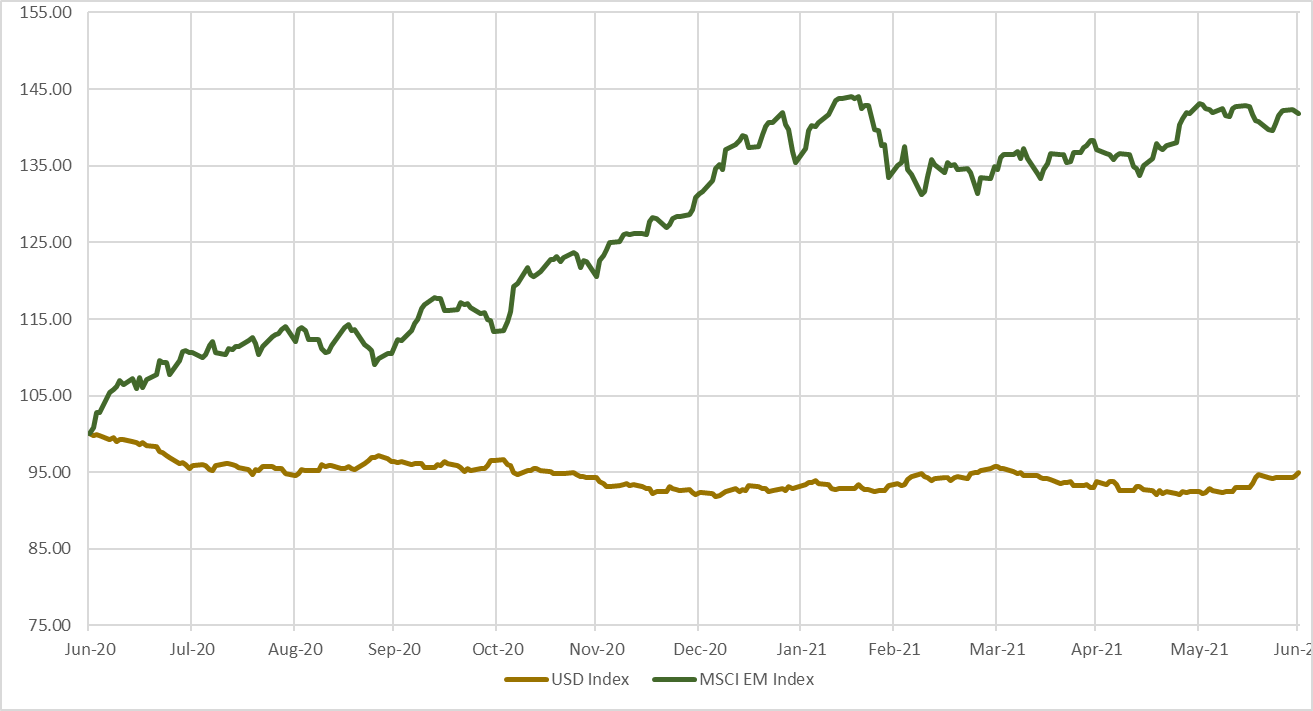
**Figure 5: Movement of the Major Currencies against USD**



Note: All indices have been normalised to 100 on 30 June 2020.

Source: Refinitiv

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



Note:

1. All indices have been normalised to 100 on 30 June 2020.
2. The U.S. Dollar Index is an index of the value of the United States dollar relative to a basket of foreign currencies. The Index goes up when the U.S. dollar gains value compared to other currencies. The index is maintained and published by Intercontinental Exchange. It is a weighted geometric mean of the dollar's value relative to following select currencies: Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona, Swiss franc.
3. The MSCI Emerging Markets (EM) Currency Index tracks the performance of twenty-five emerging-market currencies relative to the US Dollar.

Source: Refinitiv

**Table A1: Performance of Stock Indices**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country** | **Name of the Index** | **Closing Value as on** | **Closing Value before** | | | | **Monthly Volatility (Annualised)** | **P/E Ratio** |
| **30-Jun-21** | **1-Month** | **3-Month** | **6-Month** | **1-Year** |
| **BRICS Nations** | | | | | | | | |
| Brazil | BRAZIL IBOVESPA | 126801.7 | 126215.7 | 116633.7 | 119017.2 | 95055.8 | 11.4 | 13.5 |
| Russia | RUSSIAN TRADED | 2161.7 | 2070.5 | 1936.4 | 1802.3 | 1628.3 | 14.5 | 12.4 |
| India | Nifty 50 | 15721.5 | 15582.8 | 14690.7 | 13981.8 | 10302.1 | 6.8 | 28.3 |
| India | S&P BSE SENSEX | 52482.7 | 51937.4 | 49509.2 | 47751.3 | 34915.8 | 6.6 | 32.0 |
| China | SHANGHAI SE COMPOSITE | 3591.2 | 3615.5 | 3441.9 | 3473.1 | 2984.7 | 9.0 | 12.8 |
| South Africa | FTSE/JSE AFRICA ALL SHR | 66248.7 | 67964.0 | 66485.3 | 59408.7 | 54362.4 | 11.7 | 14.9 |
| **Developed Markets** | | | | | | | | |
| USA | NASDAQ COMPOSITE | 14504.0 | 13748.7 | 13246.9 | 12888.3 | 10058.8 | 9.8 | NA |
| USA | DOW JONES INDUS. AVG | 34502.5 | 34529.5 | 32981.6 | 30606.5 | 25812.9 | 10.4 | 22.6 |
| France | CAC 40 | 6507.8 | 6447.2 | 6067.2 | 5551.4 | 4936.0 | 9.9 | 27.5 |
| Germany | DAX | 15531.0 | 15421.1 | 15008.3 | 13718.8 | 12310.9 | 10.9 | 18.9 |
| UK | FTSE 100 | 7037.5 | 7022.6 | 6713.6 | 6460.5 | 6169.7 | 9.7 | 17.6 |
| Hong Kong | HANG SENG | 28828.0 | 29151.8 | 28378.4 | 27231.1 | 24427.2 | 12.2 | 15.2 |
| South Korea | KOSPI | 3296.7 | 3203.9 | 3061.4 | 2873.5 | 2108.3 | 7.5 | NA |
| Japan | NIKKEI 225 | 28791.5 | 28860.1 | 29178.8 | 27444.2 | 22288.1 | 17.0 | 17.0 |
| Singapore | STRAITS TIMES STI | 3130.5 | 3164.3 | 3165.3 | 2843.8 | 2589.9 | 9.7 | 13.6 |
| Taiwan | TAIWAN TAIEX | 17755.5 | 17068.4 | 16431.1 | 14732.5 | 11621.2 | 10.4 | 18.0 |

Note: \* P/E Ratios as on the last trading day of month. Trailing PE ratio has been used from Refinitiv for all Indices apart from Sensex, Nifty 50, Kospi, Nikkei and Taiwan Taiex. Data for Sensex and Nifty was taken from respective exchange website. Refinitiv data is as on 05 July 2021.

Source: Refinitiv, BSE and National Stock Exchange

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Month** | **Apr-21** | | | **May-21** | | |
| **Exchange Name** | **Bond** | **Equity** | **Total** | **Bond** | **Equity** | **Total** |
| NYSE | NA | 3,840 | 3,840 | NA | 0 | 0 |
| ASX Australian Securities Exchange | NA | 4,681 | 4,681 | NA | 3,715 | 3,715 |
| Hong Kong Exchanges and Clearing | 24,892 | 12,614 | 37,506 | 7,370 | 7,555 | 14,925 |
| Japan Exchange Group | 8,428 | 1,303 | 9,731 | 2,201 | 806 | 3,007 |
| Korea Exchange | 68,913 | 113 | 69,026 | 58,461 | 1,028 | 59,489 |
| National Stock Exchange of India | 35,374 | 1,472 | 36,846 | NA | 1,210 | 1,210 |
| Shanghai Stock Exchange | 67,908 | 7,217 | 75,124 | 47,423 | 9,240 | 56,663 |
| Shenzhen Stock Exchange | 45,123 | 8,516 | 53,639 | 11,932 | 6,488 | 18,420 |
| Singapore Exchange | 28,165 | 913 | 29,078 | 18,247 | 0 | 18,247 |
| BME Spanish Exchanges | 41,974 | 10,870 | 52,843 | 34,303 | 81 | 34,384 |
| Deutsche Boerse AG | 0 | 1,907 | 1,907 | 0 | 1,135 | 1,135 |
| Euronext | 0 | 10,120 | 10,120 | 0 | 1,016 | 1,016 |
| Johannesburg Stock Exchange | 4,363 | 44 | 4,407 | 4,251 | 71 | 4,322 |
| LSE Group London Stock Exchange | 58,216 | 4,179 | 62,394 | 59,236 | 3,851 | 63,087 |
| Moscow Exchange | 17,791 | 0 | 17,791 | 13,753 | 309 | 14,062 |
| **Grand Total** | **401,146** | **67,788** | **468,934** | **257,179** | **36,505** | **293,683** |

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

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

NA = Not Available

Source: World Federation of Exchanges

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Exchange** | **Apr-21** | **May-21** | **% Change MoM** |
| Nasdaq - US | 20,991 | 20,875 | -0.6% |
| NYSE | 24,676 | 24,935 | 1.1% |
| LSE Group | NA | NA | NA |
| Deutsche Boerse AG | 2,540 | 2,648 | 4.2% |
| BME Spanish Exchanges | 819 | 858 | 4.8% |
| Japan Exchange Group | 6,665 | 6,711 | 0.7% |
| Singapore Exchange | 685 | 681 | -0.6% |
| Hong Kong Exchanges and Clearing | 6,869 | 6,872 | 0.0% |
| Korea Exchange | 2,324 | 2,386 | 2.7% |
| ASX Australian Securities Exchange | 1,855 | 1,886 | 1.6% |
| B3 - Brasil Bolsa Balcão | 975 | 1,079 | 10.6% |
| Moscow Exchange | 752 | 803 | 6.7% |
| National Stock Exchange of India | 2,776 | 3,055 | 10.0% |
| Shanghai Stock Exchange | 7,069 | 7,634 | 8.0% |
| Shenzhen Stock Exchange | 5,339 | 5,718 | 7.1% |
| Johannesburg Stock Exchange | 1,155 | 1,217 | 5.4% |

NA: Not Available

Source: World Federation of Exchanges

Note:

1. The figures provided in some versions of SEBI Bulletin are sourced from Refinitiv which provides country wise market capitalization data (estimated internally by Refinitiv).
2. The figures provided World Federation of Exchanges are more detailed and are provided by respective member exchanges.
3. As per the data available as on 02 August 2021.

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **May-21** | | | | | |
| **Single Stock Futures** | | | **Single Stock Options** | | |
| **Number of** | **Notional** | **Open** | **Number of** | **Notional** | **Open** |
| **Contracts Traded** | **Turnover** | **Interest** | **Contracts Traded** | **Turnover** | **Interest** |
| B3 - Brasil Bolsa Balcão | 42,684,520 | 206 | 34,115,562 | 158,595,348 | 53,209 | 46,852,051 |
| Bolsa de Valores de Colombia | 7,255 | 8 | 10,012 | 0 | 0 | 0 |
| Bolsa Mexicana de Valores | 350 | 0 | 3,800 | 1,000 | 0 | 15,000 |
| Cboe Global Markets | NA | NA | NA | 115,987,570 | NA | 283,105,657 |
| Nasdaq - US | NA | NA | NA | 177,729,693 | NA | NA |
| MIAX Exchange Group | NA | NA | NA | 68,353,672 | 1,440,145 | NA |
| ASX Australian Securities Exchange | 10,743 | 44 | 308,798 | 4,550,945 | 12,134 | 5,807,125 |
| Hong Kong Exchanges and Clearing | 168,790 | 993 | 38,274 | 10,841,532 | 62,154 | 10,881,395 |
| Japan Exchange Group | NA | NA | NA | 1,865 | NA | 34,739 |
| Korea Exchange | 100,445,723 | 74,873 | 6,846,478 | 1,249,462 | NA | 163,981 |
| National Stock Exchange of India | 22,345,925 | 239,100 | 2,016,498 | 46,005,316 | 502,888 | 1,064,214 |
| Singapore Exchange | 266,027 | NA | 39,479 | NA | NA | NA |
| Taiwan Futures Exchange | 10,567,824 | 65,979 | 461,188 | 8,831 | 98 | 2,979 |
| Thailand Futures Exchange | 5,352,676 | NA | 2,565,749 | NA | NA | NA |
| Athens Stock Exchange | 2,243,110 | 220 | 786,745 | 1,720 | 2 | 828 |
| BME Spanish Exchanges | 2,078,847 | 857 | 1,583,334 | 948,274 | 958 | 7,322,439 |
| Borsa Istanbul | 97,287,362 | 9,892 | 9,796,722 | 767,965 | 74 | 1,063,524 |
| Budapest Stock Exchange | 9,217 | 64 | 7,702 | 0 | 0 | 0 |
| Deutsche Boerse AG | 9,592,194 | 52,917 | 9,177,644 | 16,494,192 | 73,865 | 68,891,681 |
| Euronext | 3,099,957 | 14,740 | 2,516,372 | 7,183,781 | 32,636 | 21,906,737 |
| Moscow Exchange | 19,103,377 | 5,324 | 2,640,626 | 183,962 | 60 | 602,000 |
| Nasdaq Nordic and Baltics | 22,117 | 24 | 143,539 | 1,235,784 | 2,951 | 4,645,640 |
| Tehran Stock Exchange | NA | NA | NA | 3,511,752 | 239 | NA |
| Tel-Aviv Stock Exchange | NA | NA | NA | 127,390 | 0 | 100,314 |
| Warsaw Stock Exchange | 185,050 | 426 | 54,279 | 0 | 0 | 0 |
| Dubai Gold and Commodities Exchange | 1,169 | 3 | 182 | NA | NA | NA |
| **Grand Total** | **315,472,233** | **465,672** | **73,112,983** | **613,780,054** | **2,181,414** | **452,460,304** |

NA: Not Available

Source: World Federation of Exchanges

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **May-21** | | | | | |
| **Stock Index Futures** | | | **Stock Index Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 324,939,722 | 1,578,406 | 1,484,913 | 3,903,763 | 6,013 | 585,206 |
| Bolsa de Valores de Colombia | 4,570 | 4 | 5,125 | NA | NA | NA |
| Bolsa Mexicana de Valores | 15,373 | 374 | 18,420 | 261 | 7 | 358 |
| Cboe Global Markets | NA | NA | NA | 39,975,754 | NA | 24,933,302 |
| Nasdaq - US | NA | NA | NA | 551,610 | NA | NA |
| MIAX Exchange Group | NA | NA | NA | 4,506 | 12 | NA |
| Matba Rofex | 60,254 | 48 | 3,199 | 487 | 0 | 174 |
| CME Group | 97,150,859 | 11,949,567 | 5,003,675 | 14,821,186 | 3,363,089 | 2,908,138 |
| Cboe Futures Exchange | 5,328,326 | NA | 340,297 | NA | NA | NA |
| ASX Australian Securities Exchange | 818,874 | 111,074 | 262,207 | 408,935 | 21,873 | 447,470 |
| Hong Kong Exchanges and Clearing | 7,205,289 | 1,944,492 | 523,416 | 1,517,057 | 169,382 | 1,629,546 |
| Japan Exchange Group | 21,346,153 | 987,723 | 1,678,438 | 2,037,398 | NA | 1,636,158 |
| Korea Exchange | 8,000,043 | 525,140 | 564,017 | 57,354,862 | 5,199,208 | 2,862,149 |
| National Stock Exchange of India | 6,387,640 | 84,465 | 229,373 | 856,255,549 | 11,122,695 | 3,302,516 |
| Singapore Exchange | 13,010,150 | NA | 1,399,584 | 395,466 | NA | 1,700,023 |
| Taiwan Futures Exchange | 14,928,950 | 929,796 | 153,279 | 20,991,709 | 627,657 | 479,316 |
| Thailand Futures Exchange | 4,098,314 | NA | 359,361 | 133,678 | NA | 68,093 |
| Bursa Malaysia Derivatives | 236,431 | 4,447 | 38,581 | 335 | 0 | 84 |
| China Financial Futures Exchange | 3,283,882 | 719,549 | 309,423 | 2,211,745 | 2,824 | 200,200 |
| Athens Stock Exchange | 29,564 | 155 | 5,958 | 2,663 | 14 | 1,322 |
| BME Spanish Exchanges | 491,348 | 46,620 | 110,418 | 117,505 | 1,284 | 628,431 |
| Borsa Istanbul | 5,076,929 | 9,107 | 587,022 | 20,035 | 36 | 18,367 |
| Budapest Stock Exchange | 32,883 | 52 | 12,750 | 0 | 0 | 0 |
| Deutsche Boerse AG | 30,062,311 | 1,762,695 | 10,538,720 | 29,222,391 | 1,301,595 | 54,096,355 |
| Euronext | 3,246,883 | 314,161 | 785,691 | 1,582,192 | 121,286 | 939,806 |
| Moscow Exchange | 10,706,090 | 32,425 | 571,296 | 1,089,081 | 3,360 | 472,146 |
| Nasdaq Nordic and Baltics | 2,820,480 | 75,072 | 430,885 | 341,269 | 9,043 | 417,485 |
| Tel-Aviv Stock Exchange | NA | NA | NA | 2,207,010 | 113,560 | 151,822 |
| Warsaw Stock Exchange | 478,475 | 5,441 | 40,305 | 32,043 | 186 | 20,467 |
| **Grand Total** | **559,759,793** | **21,080,812** | **25,456,353** | **1035,178,490** | **22,063,123** | **97,498,934** |

NA: Not Available.

Source: World Federation of Exchanges

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **May-21** | | | | | |
| **Currency Futures** | | | **Currency Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 69,395,443 | 887,019 | 4,628,467 | 435,976 | 314 | 870,265 |
| Bolsa de Valores de Colombia | 39,659 | 1,803 | 11,733 | 8 | 0 | 11 |
| Bolsa Mexicana de Valores | 721,486 | 7,272 | 909,651 | 2,000 | 21 | 6,105 |
| Matba Rofex | 7,084,793 | 7,540 | 2,265,405 | 1,682 | 0 | 584 |
| CME Group | 13,294,034 | 1,288,896 | 1,917,975 | 732,894 | 83,225 | 670,358 |
| Hong Kong Exchanges and Clearing | 306,738 | 16,293 | 26,686 | 516 | 52 | 2,754 |
| Korea Exchange | 7,522,220 | 76,482 | 917,701 | NA | NA | NA |
| National Stock Exchange of India | 56,850,686 | 60,685 | 3,826,264 | 90,313,872 | 91,743 | 2,743,592 |
| Singapore Exchange | 2,040,872 | NA | 172,387 | 433 | NA | 460 |
| Taiwan Futures Exchange | 21,693 | 691 | 2,726 | 0 | 0 | 385 |
| Thailand Futures Exchange | 242,262 | NA | 38,817 | NA | NA | NA |
| Borsa Istanbul | 4,498,277 | 4,642 | 1,752,052 | 31,765 | 32 | 27,754 |
| Budapest Stock Exchange | 596,226 | 729 | 750,001 | 0 | 0 | 0 |
| Moscow Exchange | 58,018,143 | 60,182 | 4,054,780 | 1,244,014 | 1,321 | 1,663,190 |
| Tel-Aviv Stock Exchange | NA | NA | NA | 921,309 | 9,274 | 621,383 |
| Dubai Gold and Commodities Exchange | 603,984 | 3,352 | 206,972 | 0 | 0 | 0 |
| **Grand Total** | **221,236,516** | **2,415,587** | **21,481,617** | **93,684,469** | **185,981** | **6,606,841** |

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** | **May-21** | | | | | |
| **Interest Rate Futures** | | | **Interest Rate Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 43,057,271 | 766,971 | 31,800,135 | 10,098,780 | 232 | 36,966,368 |
| Bolsa de Valores de Colombia | 30,803 | 2,077 | 14,161 | NA | NA | NA |
| Bolsa Mexicana de Valores | 500 | 3 | 4,500 | NA | NA | NA |
| CME Group | 166,416,486 | 66,598,333 | 30,043,702 | 37,441,724 | 20,452,873 | 43,727,713 |
| ASX Australian Securities Exchange | 7,587,132 | 1,213,092 | 3,475,559 | 9,150 | 708 | 0 |
| Japan Exchange Group | 413,969 | NA | 89,764 | 9,626 | NA | 652 |
| Korea Exchange | 3,217,110 | 336,293 | 585,333 | NA | NA | NA |
| National Stock Exchange of India | 141,400 | 388 | 40,882 | 0 | 0 | 0 |
| Singapore Exchange | 14,797 | NA | 13,751 | NA | NA | NA |
| China Financial Futures Exchange | 2,104,536 | 359,919 | 207,594 | NA | NA | NA |
| Deutsche Boerse AG | 44,838,937 | 8,209,463 | 6,126,606 | 4,697,146 | 941,047 | 1,277,866 |
| Moscow Exchange | 5,589 | 3 | 40,790 | NA | NA | NA |
| Nasdaq Nordic and Baltics | 1,104,808 | 133,218 | 1,830,241 | 445,763 | 53,750 | 0 |
| **Grand Total** | **268,933,338** | **77,619,761** | **74,273,018** | **52,702,189** | **21,448,609** | **81,972,599** |

NA: Not Available

Source: World Federation of Exchanges

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

Notional Turnover in (USD million)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Exchange** | **May-21** | | | | | |
| **Commodities Futures** | | | **Commodities Options** | | |
| **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** | **Number of Contracts Traded** | **Notional Turnover** | **Open Interest** |
| B3 - Brasil Bolsa Balcão | 375,004 | 3,934 | 122,812 | 90,237 | 55 | 125,588 |
| Matba Rofex | 73,761 | 1,403 | 59,286 | 11,926 | 14 | 28,141 |
| CME Group | 68,853,242 | 4,786,627 | 14,127,912 | 12,527,714 | 701,746 | 11,114,794 |
| ASX Australian Securities Exchange | 114,474 | 5,251 | 196,329 | 9,280 | 1,998 | 43,335 |
| Hong Kong Exchanges and Clearing | 25,547 | 851 | 1,132 | NA | NA | NA |
| National Stock Exchange of India | 2,353 | 43 | 72 | 17,568 | 117 | 2,388 |
| NZX Limited | 18,689 | 130 | 50,869 | 990 | 10 | 7,488 |
| Singapore Exchange | 1,943,200 | NA | 1,105,747 | 381,223 | NA | 780,898 |
| Taiwan Futures Exchange | 13,866 | 272 | 1,519 | 2,327 | 26 | 782 |
| Thailand Futures Exchange | 921,925 | NA | 46,758 | NA | NA | NA |
| Bursa Malaysia Derivatives | 1,174,934 | 28,299 | 183,934 | 9,700 | 0 | 29,800 |
| Zhengzhou Commodity Exchange | 229,658,618 | 1,578,109 | 8,735,162 | 6,304,894 | 963 | 914,574 |
| Dalian Commodity Exchange | 164,630,192 | 1,708,911 | 8,553,437 | 5,435,054 | 1,270 | 1,225,632 |
| Multi Commodity Exchange of India | 15,183,048 | 92,138 | 244,722 | 530,286 | 5,756 | 11,929 |
| Shanghai Futures Exchange | 218,064,267 | 3,071,585 | 5,935,373 | 2,336,248 | 1,139 | 177,711 |
| Borsa Istanbul | 7,934,230 | 2,545 | 1,525,115 | NA | NA | NA |
| Deutsche Boerse AG | 450,961 | 35,625 | 1,852,412 | 167,189 | 1,518 | 339,278 |
| Euronext | 1,321,813 | 20,895 | 569,035 | 158,102 | 2,522 | 262,779 |
| LSE Group London Stock Exchange | NA | NA | NA | NA | NA | NA |
| Moscow Exchange | 52,604,601 | 38,243 | 1,923,192 | 416,649 | 283 | 82,834 |
| Dubai Gold and Commodities Exchange | 8,996 | 144 | 978 | NA | NA | NA |
| London Metal Exchange | 11,474,237 | 1,796,216 | 1,928,520 | 692,526 | 108,395 | 535,251 |
| The Saint-Petersburg International Mercantile Exchange | 5,532 | 42 | 3,559 | NA | NA | NA |
| **Grand Total** | **774,853,490** | **13,171,262** | **47,167,875** | **29,091,913** | **825,811** | **15,683,202** |

NA: Not Available

Source: World Federation of Exchanges

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Country/ Month** |  |  |  |  | **2020** |  |  |  |  |  | **2021** |  |
| **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Jan** | **Feb** | **Mar** | **Apr** |
| Japan | 1261.6 | 1293 | 1278.4 | 1276.2 | 1273.1 | 1260.8 | 1251.3 | 1276.7 | 1258 | 1240.3 | 1276.8 | 1266.2 |
| China, Mainland | 1074.4 | 1073.4 | 1068 | 1061.7 | 1054 | 1063 | 1072.3 | 1095.2 | 1104.2 | 1100.4 | 1096.1 | 1078.4 |
| United Kingdom | 445.7 | 424.6 | 419.4 | 428.5 | 442.8 | 420.5 | 440.6 | 438.7 | 459.5 | 443.2 | 431.8 | 467.7 |
| Ireland | 330.2 | 330.7 | 335.2 | 315.7 | 316.3 | 314.2 | 318.1 | 313.6 | 316 | 309.8 | 307 | 304.9 |
| Luxembourg | 267.3 | 264.7 | 268.8 | 262.5 | 266.2 | 267.8 | 287.7 | 281.4 | 282.1 | 282.8 | 291 | 287.6 |
| Switzerland | 247.3 | 250.4 | 253.4 | 255.4 | 255.5 | 253.3 | 255.5 | 254 | 257.8 | 254.8 | 261 | 264.9 |
| Brazil | 264.1 | 265.7 | 265 | 265.1 | 262.9 | 262.2 | 258.3 | 260.4 | 259 | 255.5 | 255.3 | 251.8 |
| Belgium | 218.8 | 211.8 | 214.9 | 218.1 | 239.5 | 240.5 | 253.5 | 248.2 | 236.7 | 235.8 | 234.8 | 236.4 |
| Taiwan | 204.6 | 209.7 | 212 | 213.5 | 218.2 | 222.3 | 235.4 | 239.6 | 234.5 | 231.5 | 234 | 236.3 |
| Cayman Islands | 229.6 | 222.3 | 229 | 231.6 | 221.5 | 222.9 | 222.9 | 217.6 | 216 | 215.2 | 226 | 228.7 |
| Hong Kong | 262.2 | 262.7 | 246.7 | 241.7 | 226.6 | 223.8 | 224.1 | 223.9 | 225 | 227 | 215.9 | 224.1 |
| **India** | **182.7** | **194.6** | **196.5** | **213.5** | **222.4** | **220.2** | **216.2** | **211.6** | **204.4** | **200** | **208.7** | **215.8** |
| Singapore | 150.5 | 158.6 | 160.3 | 159 | 162 | 163.8 | 168.1 | 164.3 | 161.4 | 170.2 | 171.1 | 176.3 |
| Saudi Arabia | 124.9 | 124.6 | 130 | 131.2 | 134.2 | 137.6 | 136.4 | 135.1 | 132.9 | 130.8 | 130.3 | 127.3 |
| Korea | 122.7 | 123.1 | 122.7 | 123.2 | 119.1 | 122.8 | 130.9 | 125.2 | 125.7 | 122.9 | 120.3 | 123.2 |
| Canada | 127.6 | 133.9 | 131.1 | 128 | 131.3 | 127.4 | 119.9 | 126.7 | 112.7 | 106 | 116.1 | 121.1 |
| Norway | 88.7 | 89.9 | 90.6 | 90.5 | 82.9 | 89 | 87.5 | 91.5 | 97.6 | 94.4 | 109.3 | 113.6 |
| France | 144.1 | 130 | 133.3 | 135.1 | 136.9 | 132.4 | 111.3 | 122 | 108.7 | 114.9 | 107.8 | 109.5 |
| Germany | 79.4 | 78.2 | 78.7 | 74.7 | 74.2 | 73 | 75.4 | 74.8 | 73.5 | 77.6 | 77.8 | 77.1 |
| Bermuda | 70.9 | 71.1 | 74.2 | 76.1 | 73.9 | 74 | 72.6 | 68.2 | 67.1 | 66.3 | 67.1 | 66.3 |
| Netherlands | 69.4 | 71.2 | 68.5 | 69.2 | 69.7 | 71.7 | 69.7 | 69.8 | 66.1 | 65.8 | 65 | 63.7 |
| Israel | 47.6 | 48.4 | 47.7 | 51.5 | 53.3 | 57 | 48.7 | 53.7 | 58.2 | 61 | 61.4 | 58.3 |
| United Arab Emirates | 26.1 | 29.5 | 36.6 | 33.1 | 29.1 | 36.8 | 32.2 | 33.8 | 50.6 | 45.6 | 43.7 | 57.3 |
| Thailand | 85.5 | 87.9 | 85.7 | 83.2 | 82 | 82 | 80 | 82.2 | 80.6 | 66.9 | 59.8 | 57 |
| Poland | 39.7 | 42.5 | 43.8 | 44.1 | 46.1 | 47.5 | 50.5 | 53.3 | 53.2 | 52.6 | 52.5 | 54 |
| Philippines | 44.2 | 43.8 | 47.6 | 46.7 | 47.3 | 48.6 | 43.3 | 48 | 50.8 | 50.9 | 50.7 | 50.2 |
| Mexico | 47 | 47.6 | 49.5 | 49.2 | 48.8 | 52.7 | 49.4 | 49.8 | 49.4 | 48 | 48.4 | 49.1 |
| Kuwait | 44.7 | 47.9 | 46.4 | 46.6 | 47.1 | 46.1 | 46.6 | 45.3 | 44.8 | 45.7 | 45.8 | 45.9 |
| Australia | 43 | 43.8 | 42.9 | 39.3 | 39.5 | 40.6 | 39.8 | 41 | 40.5 | 41.3 | 42.9 | 45.4 |
| Sweden | 39.1 | 40 | 38.3 | 38.2 | 37.7 | 37.7 | 40.3 | 42.2 | 40.8 | 40 | 41.3 | 43 |
| Chile | 29.8 | 30.1 | 29.4 | 29.4 | 29.1 | 27.7 | 27.3 | 30.1 | 38.2 | 38.3 | 38 | 39.4 |
| Vietnam | 30.3 | 29.9 | 30.1 | 30.4 | 32.6 | 31.9 | 33.2 | 37.4 | 37.3 | 37.8 | 37.3 | 38.9 |
| Italy | 42.4 | 42.6 | 43.5 | 44 | 44.2 | 41.3 | 39.1 | 38.3 | 36.8 | 36.5 | 37.7 | 38.2 |
| Colombia | 29.4 | 29.8 | 30.6 | 29.8 | 31.9 | 30.8 | 31 | 32.4 | 30.6 | 35.2 | 35.1 | 35.8 |
| All Other | 536.6 | 548.3 | 533.3 | 533.4 | 518.5 | 507.2 | 501.8 | 493.4 | 487.9 | 483.6 | 472.7 | 481.7 |
| Grand Total | 7052.1 | 7096.2 | 7082 | 7069.2 | 7070.4 | 7051.2 | 7070.8 | 7119.6 | 7098.7 | 7028.4 | 7070.3 | 7135 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Of which:** |  |  |  |  |  |  |  |  |  |  |  |  |
| For. Official | 4147.1 | 4191.2 | 4199.3 | 4198.9 | 4166.8 | 4176.2 | 4186.5 | 4224.6 | 4235.4 | 4202.2 | 4201.6 | 4226.1 |
| Treasury Bills | 382.3 | 393.6 | 385 | 371.5 | 375.4 | 370.8 | 361 | 378.1 | 406.2 | 360.6 | 320.2 | 296.1 |
| T-Bonds & Notes | 3764.8 | 3797.6 | 3814.3 | 3827.4 | 3791.3 | 3805.4 | 3825.6 | 3846.6 | 3829.2 | 3841.6 | 3881.4 | 3930 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

Note:

1. Data available as on 10 August 2021
2. The data in this table are collected primarily from U.S.-based custodians and broker-dealers. Since U.S. securities held in overseas custody accounts may not be attributed to the actual owners, the data may not provide a precise accounting of individual country ownership of Treasury securities (see TIC FAQ #7 at: http://www.treasury.gov/resource-center/data-chart-center/tic/Pages/ticfaq1.aspx)
3. Estimated foreign holdings of U.S. Treasury marketable and non-marketable bills, bonds, and notes reported under the Treasury International Capital (TIC) reporting system are based on monthly data on holdings of Treasury bonds and notes as reported on TIC Form SLT, Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents and on TIC Form BL2, Report of Customers' U.S. Dollar Liabilities to Foreign Residents.

Source: Department of the Treasury/Federal Reserve Board

**HIGHLIGHTS OF DEVELOPMENTS IN**

**INTERNATIONAL SECURITIES MARKET**

**1) Monitoring Group Reports on Progress to Implement Recommendations to Strengthen**

**the International Audit and Ethics Standard-Setting System**

The Monitoring Group (MG) is responsible for the overall governance of the international audit and ethics standard-setting system including conducting periodic effectiveness reviews. In July 2020 the Monitoring Group (MG) issued its recommendations Strengthening the International Audit and Ethics Standard-Setting System (MG Recommendations or MG Reforms).

The MG Recommendations, when fully implemented, will provide significant improvements

to the international audit-related standard setting system, resulting in enhanced standard setting that will be more responsive to the public interest, which should lead to improved audit quality for the benefit of users of financial statements. The MG Reforms specified that a transition plan would be established within nine months from the publication date and implementation within three years thereafter.

**Source: https://www.iosco.org/news/pdf/IOSCONEWS606.pdf**

**2) IOSCO elaborates on its vision and expectations for the IFRS Foundation’s work**

**towards a global baseline of investor-focussed sustainability standards to improve the**

**global consistency, comparability and reliability of sustainability reporting**

The Board of the International Organization of Securities Commissions (IOSCO) has published a report on issuers’ sustainability-related disclosures. The report, developed by IOSCO’s Sustainable Finance Taskforce (STF), reiterates the urgent need to improve the consistency, comparability and reliability of sustainability reporting for investors. Over the year since the STF was established, global momentum has been building in both public and private sector initiatives on sustainability-related disclosures. IOSCO´s work aims to support investors’ evolving informational needs and the ability of markets to price sustainability-related risks and opportunities and support capital allocation.

**Source:** [**https://www.iosco.org/news/pdf/IOSCONEWS608.pdf**](https://www.iosco.org/news/pdf/IOSCONEWS608.pdf)

**POLICY DEVELOPMENTS AT SEBI**

**1. 'Off-market’ Transfer of Securities by Foreign Portfolio Investors**

The Finance Act, 2021 provides tax incentives for relocating foreign funds to International Financial Services Centre (IFSC) in order to make the IFSC in GIFT City a global financial hub. In view of the above objective and to further facilitate such ‘relocation’, it has been decided that a FPI (original fund or its wholly owned special purpose vehicle) may approach its DDP for approval of a one - time ‘off-market’ transfer of its securities to the ‘resultant fund’ The terms‘ original fund’, ‘relocation’ and ‘resultant fund’ will have the same meaning as assigned to them under the Finance Act, 2021.

*Source: SEBI/HO/FPI&C/P/CIR/2021/0569 Dated June 01, 2021*

**2. Streamlining the Process of IPOs with UPI in ASBA and Redressal of Investors grievances**

Timelines were extended for implementation of guidelines pertaining to SMS alerts under the Unified Payment Interface (UPI) system for shares applied and allotted during an IPO. The deadline for putting in place automated web portal for IPOs through UPI system has also been extended.

The framework for automated web portal would come into force from October 1, 2021 and SMS alerts from January 01, 2022.

The extension has been given after stakeholders sought more time due to the COVID pandemic.

*Source: SEBI/HO/CFD/DIL2/P/CIR/2021/570 Dated June 02, 2021*

**3. Circular on Enhancement of Overseas Investment Limits**

Investment limit has been raised for overseas investments by each mutual fund house to $1 billion from $600 million, while the overall cap for the mutual fund industry has been maintained at $7 billion. The limit of investments in overseas exchange traded funds by each fund house has been hiked to $300 million from $ 200 million. This would be within the cap of $1 billion for the mutual fund industry’s investment in overseas ETFs.

*Source: SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 Dated June 03, 2021*

**4. Centralized Database for Corporate Bonds/ Debentures**

SEBI streamlined the framework for centralized database for corporate bonds to provide further ease of access of information for investors. Under this, an updated list of data fields to be maintained in the database along with the manner of filing the same.

The new framework will be applicable for debt securities issued on or after August 01, 2021.

*Source: SEBI/HO/DDHS/DDHS1/P/CIR/2021/572 Dated June 04, 2021*

**5. Potential Risk Class Matrix for Debt Schemes based on Interest Rate Risk and Credit Risk**

SEBI issued a risk classification to Mutual Funds to classify all debt-related schemes on their platform as potential risk class matrix, on the basis of their interest and credit risk. To enable this, a display table has been made mandatory from December 1, 2021 for all such schemes.

To align existing schemes with the provisions of the new framework, each scheme will be inserted in one of the nine cells specified by SEBI, while retaining their existing scheme category as specified under ‘Categorisation and Rationalisation of Mutual Fund Schemes'.

*Source: SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 Dated June 07, 2021*

**6. Revised Framework for Regulatory Sandbox**

SEBI has issued revised eligibility criteria for the regulatory sandbox, laying down requirements to apply for the two stages of sandbox testing. The revision has been done in order to enhance the reach and achieve the desired aim.

*Source: SEBI/HO/ITD/ITD/CIR/P/2021/575 Dated June 14, 2021*

**7. Relaxation from the Requirement of Minimum Vesting Period in case of Death of Employee(s) under SEBI (Share Based Employee Benefit) Regulations, 2014**

In view of the COVID-19 pandemic situation, SEBI has relaxed the vesting period requirement under SEBI (Share Based Employee Benefit) Regulations, 2014, (SBEB Regulations), if an employee dies. In the event of death of the employee while in employment, all the options, stock appreciation rights, or any other benefit granted to an employee under a scheme till such date shall vest in the legal heirs or nominees of the deceased employee.

The relaxation will be available to all such employees, who died on or after April 1, 2020.

*Source: SEBI/HO/CFD/DCR2/CIR/P/2021/576 Dated June 15, 2021*

**8. Settlement of Running Account of Client’s Funds lying with Trading Member**

In partial modification of the aforementioned circulars dated December 03, 2009 and September 26, 2016 on settlement of running account, it was decided that the settlement of running account of funds of the client shall be done by the trading member (TM) after considering the end of the day obligation of funds as on the date of settlement across all the exchanges, at least once within a gap of 30/90 days between two settlements of running account as per the preference of the client.

In case of client having any outstanding trade position on the day on which settlement of running account of funds is scheduled, a TM may retain funds calculated in the manner specified.

*Source: SEBI/HO/MIRSD/DOP/P/CIR/2021/577 Dated June 16, 2021*

**9. Automation of Continual Disclosures under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 - System Driven Disclosures for inclusion of listed Debt Securities**

The listed companies' promoters and directors' dealings in listed debt securities were included under the purview of system driven disclosures for members of promoter group and designated person(s) in addition to the promoter(s) and director(s) of the company.

The stock exchanges and depositories will have to make necessary arrangements so that disclosures pertaining to listed debt securities along with equity shares and equity derivative instruments are disseminated on the websites of respective bourses from July 1, 2021.

*Source: SEBI/HO/ISD/ISD/CIR/P/2021/578 Dated June 16, 2021*

**10. Framework for Administration and Supervision of Investment Advisers under the SEBI (Investment Advisers) Regulations, 2013**

SEBI has appointed BSE Administration & Supervision Limited (BASL), a wholly-owned subsidiary of BSE Ltd as Investment Adviser Administration and Supervisory Body (IAASB) for a period of three years from June 01, 2021.

IAASB responsibilities include supervision of investment advisers (IAs), grievance redressal of clients and IAs, monitoring activities of IAs, maintenance of IAs database, submission of periodical reports to SEBI, taking administrative action and referring to SEBI for enforcement action.

*Source: SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2021/579 Dated June 18, 2021*

**11. Norms for Investment and Disclosure by Mutual Funds in Derivatives**

Paragraph 8 of the SEBI circular dated August 18, 2010 was modified based on the feedback received from the industry.

Based on the modified norms, the mutual funds may enter into plain vanilla interest rate swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.

In case of participation in IRS is through over-the-counter transactions, the counter party has to be an entity recognized as a market maker by RBI.

Further, the exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.

*Source: SEBI/HO/IMD/IMD-I DOF2/P/CIR/2021/580 Dated June 18, 2021*

**12. Prudential Norms for Liquidity Risk Management for Open-Ended Debt Schemes**

Clarifications were issued w.r.t. para 1(b) of the circular SEBI/HO/IMD/DF3/CIR/P/2020/229 dated November 06, 2020 wherein norms regarding holding of liquid assets in open ended debt schemes and stress testing of open ended debt schemes were specified.

Source: SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/583 dated June 25, 2021

**13. Alignment of interest of Key Employees of Asset Management Companies with the Unitholders of the Mutual Fund Schemes**

Date of implementation of circular no. SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/553 dated April 28,2021, wherein provisions with regard to ‘Alignment of interest of Key Employees of Asset Management Companies with the Unitholders of the Mutual Fund Schemes’ were specified was extended to October 01, 2021. The aforesaid circular was to be applicable with effect from July 01, 2021.

Source: SEBI/HO/IMD/IMD-I/DOF5/P/CIR/2021/582 dated June 25, 2021

**14. Amendment to SEBI (Alternative Investment Funds) Regulations, 2012**

SEBI (Alternative Investment Funds) Regulations, 2012 (“AIF Regulations”), have been amended and notified on May 05, 2021. Accordingly changes in the respective SEBI circulars w.r.t. framework for AIFs to invest simultaneously in units of other AIFs and directly in securities of investee companies, applicability of Code of Conduct on key management personnel, clarifications with respect to Investment Committee were specified.

Source: SEBI/HO/IMD-I/DF6/P/CIR/2021/584 dated June 25, 2021

**15. Relaxation in timelines for compliance with regulatory requirements**

In view of the pandemic situation , SEBI has extended timelines for compliance with following regulatory requirements by the trading Members / Clearing Members / KYC Registration Agencies, as under:

|  |  |  |  |
| --- | --- | --- | --- |
| Sr. No | Submission/Compliance | Current timeline/Period of exclusion | Proposed timeline/Period of exclusion |
| 1. | Maintaining call recordings of orders/ instructions received from clients | Till June 30, 2021 | Till July 31, 2021 |
| 2. | Client Funding Reporting |
| 3. | To operate the trading terminals from designated alternate locations |
| 4. | KYC application form and supporting documents of the clients to be uploaded on system of KRA within 10 working days | Till June 30, 2021, documents may be uploaded on to the system of KRA within 15 working days. \*A 30-day time period is provided to SEBI Registered Intermediary after June 30, 2021 to clear the backlog. | Till July 31, 2021, documents may be uploaded on to the system of KRA within 15 working days. \*A 30-day time period is provided to SEBI Registered Intermediary after July 31, 2021 to clear the backlog. |
| 5. | Issue of Annual Global Statement to clients | Till June 30, 2021. \*Relaxation is provided only if the client has requested for a physical statement. | Till July 31, 2021. \*Relaxation is provided only if the client has requested for a physical statement. |

Source: SEBI/HO/MIRSD/DOP/P/CIR/2021/587 dated June 30, 2021

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

**REGULATORY ACTIONS TAKEN BY SEBI**

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Sl.**  **No.** | **Date** | **Case Name** | **Action** | **Entity** | **Violation** | **PENALTY (`)** |
| 1 | 01/06/2021 | Capital Heed Financial Research (Proprietor Shailendra Sen) | 11B | Capital Heed Financial Research (Proprietor Shailendra Sen) | Regulation 13(a) and (b) of SEBI (Investment Advisers) Regulations, 2013  Clauses 1 and 8 of the Code of Conduct for investment adviser read with regulation  15(9) of the IA Regulations. | - |
| 2 | 01/06/2021 | Research Infotech, proprietor Jasmeet Kaur Bagga | 11B | Research Infotech, proprietor Jasmeet Kaur Bagga | Regulation 15 (1), clauses 1, 2, 5 and 6 of the Code of Conduct for investment adviser  read with regulation 15(9) of SEBI (Investment Advisers) Regulations, 2013 and Section 12A(a), (b) and (c) of the SEBI Act,1992 and  Regulations 3(b),(c) and(d) and 4(1) and 4(2)(k) of the PFUTP Regulations, 2003 | - |
| 3 | 01/06/2021 | Shantanu Sheorey Aquakult Ltd | 11B | ASBN Commodities & Fineserve Pvt. Ltd. | Regulation 3 (a), (b), (c), (d) and 4 (1), 4(2), (a) and (e) of the PFUTP Regulations | - |
| 4 | 03/06/2021 | Wildstock (Proprietor: Mr. Sanjeev Singh) | 11B | Wildstock (Proprietor: Mr. Sanjeev Singh) | Section 12A (c) of SEBI Act, 1992 and Regulations 3(d) and Regulations 4(1), 4(2)(k) of PFUTP Regulations, 2003 | - |
| 5 | 03/06/2021 | Future Investment | 11B | Pinky Kelva, Proprietor of Future Investment | Regulations 16 and 17 of the IA Regulations, 2013 and the provisions of PFUTP Regulations, 2003, as outlined in the Interim Order | - |
| 6 | 04/06/2021 | Tips4Market (Proprietor: Mahesh Vaghajibhai Ramani) | 11B | Tips4Market (Proprietor: Mahesh Vaghajibhai Ramani) | Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations, 2013 | - |
| 7 | 07/06/2021 | Front Running: Various Funds of Fidelity Group | 11B | Vaibhav Dhadda (alias Avi Dhadda) and 10 Others | Sections12A(a), 12A(b), and 12A(c) of SEBI Act, 1992 read with Regulation 3(a), 3(b), 3(c), 3(d), 4(1) and 4(2)(q) of SEBI PFUTP Regulations, 2003 | - |
| 8 | 07/06/2021 | Franklin Templeton Asset Management Company Limited | 11B | Franklin Templeton asset management (India) Pvt ltd | Regulations  25(1), 25(2), 25(3), 25(6A), 25(6B), 25(16), Clauses (2), (6), (8) and (9) of the Code of Conduct as specified in Fifth Schedule of the Mutual Fund Regulations and the SEBI Circular dated July  27, 2000.  Regulation 39(2)(a) of the SEBI (Mutual Funds) Regulations, 1996  SEBI Circular no SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017  SEBI Circular no SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 | **Penalty** – Rs 5 crore  **Disgorgement** – Rs. 512,50,92,534 |
| 9 | 07/06/2021 | Franklin Templeton Mutual Fund | 11B | Vivek Kudva Roopa Kudva Vasanthi Kudva | Regulation 5(3) of the SEBI (Investor Protection and Education Fund) Regulations, 2009 and Regulation 39(2)(a) of the SEBI (Mutual Funds) Regulations, 1996 | **Penalty** – Rs 7 crore  **Refund to Escrow Account**- Rs. 22,64,25,773 plus interest @12% p.a.  - |
| 10 | 07/06/2021 | Rushabh Research (Proprietor: Nitin Nanalal Dedhia) | 11B | Rushabh Research (Proprietor: Nitin Nanalal Dedhia) | Section 12A (c) of SEBI Act, 1992 and Regulations Regulation 2(1)(c) 3(d) and 4(1) of 4(2)(k) of PFUTP Regulations, 2003 | - |
| 11 | 11/06/2021 | Capital Money Mantra (Proprietor: Gaurav Yadav) | 11B | Capital Money Mantra (Proprietor: Gaurav Yadav) | Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 | - |
| 12 | 11/06/2021 | Computech Sharecap Limited | 11B | Computech Sharecap Limited | Regulation 30A(8)(c) of the SEBI (Intermediaries Regulations), 2008 and shall ensure compliance with Clause 23 of the Code of Conduct for RTAs specified in Schedule III read with Regulation 13 of the SEBI (RTA) Regulations | - |
| 13 | 11/06/2021 | Majestic Auto Limited | 11B | Majestic Auto Limited | Regulation 98 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 | - |
| 14 | 11/06/2021 | Max India Research (Proprietor: Abhishek Gupta) | 11B | Max India Research (Proprietor: Abhishek Gupta) | Section 12(1) of the SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations, 2013and Section 12A(a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3(a), (b), (c) and (d) of the PFUTP Regulations, 2003. | 1,00,000 |
| 15 | 14/06/2021 | Zylog Systems Ltd. | 11B | Zylog Systems Limited and 12 Others | Regulations 3(1), 3(2) and 4 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 | - |
| 16 | 14/06/2021 | Prowise Capital | 11B | Prowise Capital, Prowise Consultancy, Yogendra Gangrade, Swati Purwar, Vaibhav Patil, Arun Jatav | Section 19 of the SEBI Act, 1992 and Regulations 4(2)(k) of PFUTP Regulations, 2003 and Regulation 2(1) (m) of the SEBI (Investment Advisors) Regulations, 2013 | - |
| 17 | 15/06/2021 | Mehul Johnson | 11B | Mehul Johnson | Regulations 9 of SEBI PIT Regulations, 2015 | - |
| 18 | 15/06/2021 | Inter Globe Finance Limited | 11B | Inter Globe Finance Limited, Navin Jain, Pritam Kumar Choudhary, Seema Gupta, Anirban Dutta, Vikash Kedia | Section 12A(1) and 12A(2) read with Section 23E and 23H of Securities Contracts (Regulations) Act, 1956 and Regulations 4(2)(f)(iii)(3), 4(2)(f)(iii)(6) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (LODR Regulations) | 36,00,000 |
| 19 | 16/06/2021 | Research Services (Proprietor: Mr. Gourav Kumar Gour) | 11B | Research Services (Proprietor: Mr. Gourav Kumar Gour) | Section 12(1) of the SEBI Act, 1992 read with Regulation 3(1) of the IA Regulations, 2013 and Section 12A(a), (b) and (c) of the SEBI Act, 1992 read with Regulation 3(a), (b), (c) and (d) of the PFUTP Regulations, 2003. | - |
| 20 | 17/06/2021 | Atlas Jewellery India Limited | 11B | Atlas Jewellery India Limited and 6 others | Regulation 25 (1) of Takeover Regulations read with regulation 25 (5) of Takeover Regulations and clause 35 of the Listing Agreement and regulation 72 (1)(c) of ICDR Regulations | - |
| 21 | 18/06/2021 | Moongipa Investments Limited | 11B | Moongipa Investments Limited | Regulation 8(3)(f) of the SCRR, Regulation 9 read with Clause A(2) and A(5) of the Code of Conduct under the Stock Broker Regulations and SEBI circulars dated November 18, 1993, December 03, 2009 and August 22, 2011 | - |
| 22 | 18/06/2021 | Blue Bird (India) Limited | 11B | Blue Bird (India) Limited and 10 Others | Section 12A (b) of the SEBI Act, 1992, Regulations3 (c), 4(1) and 4(2) (f) of PFUTP Regulations, 2003. | - |
| 23 | 18/06/2021 | Atlas Jewellery India Limited  Corrigendum to the order dated june 17, 2021 | 11B | Atlas Jewellery India Limited | Clause 35 of the Listing Agreement and regulation 72 (1)(c) of ICDR Regulations | - |
| 24 | 18/06/2021 | Alchemist Holdings Limited | 11B | Balvir Singh, Sukrit Sood, Ashima Sood, Sunil Kanti Kar | Sections 56(1), 56(3) and 60 of the Companies Act, 1956 | - |
| 25 | 22/06/2021 | GDR Issue of Sterling Biotech Limited | 11B | Sterling Biotech Limited (In Liquidation) and 7 Others. | Section 12A(a), 12A(b), 12A(c)of SEBI Act 1992 r/w Regulations 3(a), (b), (c), (d) & 4(1) of SEBI  (PFUTP) Regulations, 2003 | - |
| 26 | 22/06/2021 | Vishwas Stocks Research Private Limited, Dalal Stocks Advisory Private Limited and Devki Stocks Private Limited | 11B | Dalal Merchandise Advisory Pvt. Ltd. And 7 Others. | SEBI Act, 1992, relevant regulations of  PFUTP Regulations, 2003 and the relevant  provisions of  SEBI Investment Adviser Regulations, 2013 | - |
| 27 | 23/06/2021 | Unickon Securities Private Limited | 11B | Unickon Securities Private Limited | Regulation 9(a) and (b) of the Broker Regulations. ‘fit and proper’ criteria specified under Schedule II of the Intermediaries Regulations read with  Regulation 5(e) of the Broker Regulations and  Regulation 6A of the  DP Regulations. | - |
| 28 | 24/06/2021 | Link Intime India Private Limited | 11B | Link Intime India Private Limited | RTI Circular no. 1 (2000 - 2001) dated May 09, 2001, Clause 3 of the Code of Conduct for RTAs prescribed under Regulation 13 of the RTA Regulations | - |
| 29 | 24/06/2021 | Equity Mania Financial Advisory (Prop: Mr. Ankit Goel) | 11B | Equity Mania Financial Advisory (Prop: MrAnkit Goel) | Section 12(1) of SEBI 1992 r/w Regulation 3(1) of the IA Regulations, 2013 and Regulation 2(1) (m) of SEBI (Investment Advisers) Regulations, 2013 | - |
| 30 | 28/06/2021 | Profitsaim (Proprietor Syed Ayaz) | 11B | Profitsaim (Proprietor Syed Ayaz) | Section 12(1) of SEBI Act, 1992 read with Regulation 3(1) of SEBI (Investment Advisers) Regulations, 2013 | - |
| 31 | 29/06/2021 | S.S. Securities | 11B | S.S. Securities | Regulation 4(1) read with Regulation 2(1)(c) of PFUTP Regulations read with Clause D(4) of Code of Conduct prescribed for sub-brokers in Schedule II under Regulation 15(1)(b) of Broker Regulations. | - |
| 32 | 30/06/2021 | Biocon Ltd. | 11B | Shreehas P Tambe | Regulation 7(2)(a) of PIT Regulations, Clause 6 of Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders, specified in Schedule B read with regulation 9(1) of PIT Regulations. | 2,00,000 |
| 33 | 30/06/2021 | Front Running Trading activity of Dealers of Reliance Securities Ltd. and other connected entities | 11B | Meena Ramniklal Vira and 19 Others | provisions of 3 (a), 3 (b), 3 (c), 3(d), 4(1) and 4(2)(q) of PFUTP Regulations | - |
| 34 | 31/05/2021 | PMC Fincorp Limited | Adjudication | PMC Fincorp Limited, Raj Kumar Modi, Prabhat Management Services Pvt Ltd, R R P Management Services Pvt Ltd. | Section 12A (a), (b), (c) of SEBI Act read with Regulation 3 (a), (b), (c), (d) and4(1) of SEBI(Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (PFUTP Regulations) | 40,00,000 |
| 35 | 31/05/2021 | Capstocks & Securities (India) Pvt. Ltd. | Adjudication | Capstocks & Securities (India) Pvt. Ltd. | SEBI Circular SMD/SED/CIR/93/23321 dated November 18, 1993;  Circular SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated September 26, 2016.  Circular SEBI/MIRSD/SE/Cir-19/2009 dated December 03, 2009      Circular CIR/HO/MIRSD/MIRSD2/CIR/P/2017/108 dated September 26, 2017 | 7,00,000 |
| 36 | 31/05/2021 | Trading in Illiquid Stock Options on BSE | Adjudication | Shiva Commodities Private Ltd. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations, 2003 | 10,40,000 |
| 37 | 31/05/2021 | SDC Techmedia Limited (Formerly known as One Source Techmedia Limited) | Adjudication | Mr. Jose Charles Martin | Regulation 29(1) read with Regulation 29(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST Regulations) | 2,00,000 |
| 38 | 31/05/2021 | Himachal Fibres Limited | Adjudication | Rajesh Gupta | Regulation 7(1A) read with 7(2) and 8(2) of SAST Regulations, 1997. | 1,00,000 |
| 39 | 31/05/2021 | Himachal Fibres Limited | Adjudication | Harish Gupta | Regulation 8(2) of SAST Regulations, 1997. | 1,00,000 |
| 40 | 31/05/2021 | Himachal Fibres Limited | Adjudication | Chandra Devi Jatan Raj Kathari | Regulation 8(2) of SAST Regulations, 1997 | 1,00,000 |
| 41 | 31/05/2021 | Himachal Fibres Limited | Adjudication | Dyal Sarup | Regulation 8(2) for F.Y. 2007 and 2010 of SAST Regulations. | 1,00,000 |
| 42 | 31/05/2021 | Illiquid Stock Options on BSE | Adjudication | Swaran Financial Pvt Ltd | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 12,00,000 |
| 43 | 31/05/2021 | Illiquid Stock Options on BSE | Adjudication | Laxmi Iron & Steel Works Pvt. Ltd | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,00,000 |
| 44 | 31/05/2021 | Illiquid Stock Options on BSE | Adjudication | Sarswati Sales Private Limited | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 14,50,000 |
| 45 | 31/05/2021 | Pyramid Saimira Theatre Limited | Adjudication | Yatin B Shah | Section 12A of SEBI Act and Regulations3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a)and 4(2)(e) of PFUTP Regulations, 2003 | 2,00,000 |
| 46 | 31/05/2021 | Pyramid Saimira Theatre Limited | Adjudication | Rakesh Sharma, Rajesh Unnikrishnan, Dharmesh Shah | Section 12A of SEBI Act and Regulations3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(e) and 4(2)(r) of PFUTP Regulations, 2003 | 6,00,000 |
| 47 | 31/05/2021 | Pyramid Saimira Theatre Limited | Adjudication | Maheshbhai Himatlal Sheth, Deepak Thakkar, Raju G. Shah, Sharda Pujara, Meet Shares and Stocks Services Ltd, Mukesh Jain, Sanjay Gupta | Section 12A of SEBI Act and Regulations3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a), 4(2)(b)and 4(2)(e) of PFUTP Regulations, 2003. | 13,00,000 |
| 48 | 31/05/2021 | Pyramid Saimira Theatre Limited | Adjudication | Amol Kokane, Falguni Jayesh Shah, Hardik Mithani, Priyanka Darshan Desai, Inventure Growth & Securities Ltd, SPJ Stock Broker Pvt Ltd, DKG Securities Pvt Ltd, APL Infrastructure Ltd, Milanbhai Mithani | Section 12A(a), 12A(b) and 12A(c) of SEBI Act and Regulation 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a), 4(2)(b)and 4(2)(e) of PFUTP Regulations, 2003 | 21,00,000 |
| 49 | 31/05/2021 | Supreme Tex Mart Limited | Adjudication | Sanjay Gupta | Regulation 7(2)(a) of SEBI (Prohibition of Insider Trading Regulations), 2015 (PIT Regulations) | 2,00,000 |
| 50 | 01/06/2021 | Birla Pacific Medspa Limited | Adjudication | Subhashree Hiris Pvt. Ltd., Sky Light Distributors Pvt. Ltd. | Regulations 3(a), (b), (c), (d) and 4(1) of the PFUTP Regulations read with Section12A(a), (b) & (c) of the SEBI Act | 10,00,000 |
| 51 | 02/06/2021 | Exclusive Securities Ltd. | Adjudication | Exclusive Securities Ltd. | SEBI Circular No. SEBI/MIRSD/SE/CIR-19/2009 dated December 03, 2009, Clauses A (1), (2) and (5) of the Code of Conduct as specified in Schedule II read with Regulation 9(f) and Regulation 26(xvi) and 26(xx) of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992. | 5,00,000 |
| 52 | 04/06/2021 | SDC Techmedia Ltd (formerly known as Onesource Techmedia Ltd) | Adjudication | Fayaz Usman Faheed | Regulation 22(3) of the SAST Regulations, 2011 | 1,00,000 |
| 53 | 04/06/2021 | Santowin Corporation Limited | Adjudication | Sushma Ashok Gupta | Regulation 13(4) and 13(4A) read with Regulation 13(5) of PIT Regulations, 1992 | 2,00,000 |
| 54 | 04/06/2021 | Santowin Corporation Limited | Adjudication | Akshat Ashok Gupta | Regulation 13(4A) read with Regulation 13(5) of PIT Regulations, 1992 | 2,00,000 |
| 55 | 04/06/2021 | Santowin Corporation Limited | Adjudication | Ankush Ashok Gupta | Regulation 13(4) read with Regulation 13(5) of and Regulation 13(4A) read with Regulation 13(5) of PIT Regulations, 1992 | 2,00,000 |
| 56 | 04/06/2021 | Santowin Corporation Limited | Adjudication | Santowin Corporation Limited and Ashok B Gupta | Clause 47(a) of the Equity Listing Agreement read with Section 21 of SCRA  Clause 3.2 of Code of Corporate Disclosure Practices for Prevention of Insider Trading provided in Schedule II read with Regulation 12(2) of PIT Regulations, 1992  Regulations 13(4) and 13(4A) read with Regulation 13(5) of PIT Regulations,  1992, | 8,00,000 |
| 57 | 08/06/2021 | Gini Silk Mills Limited | Adjudication | Ramakant Mangalchand Gaggar, Alaukik Mines & Power Pvt. Ltd, Garnet International Ltd, Mangal Savitri Bizcon Pvt. Ltd, Suresh Gaggar. | Regulation 29(2) read with Regulation 29(3) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 | 5,00,000 |
| 58 | 08/06/2021 | GDR Issues of 6 companies | Adjudication | Arun Panchariya and 13 Others | Section 12A(a),(b) and (c) of the SEBI Act read with Regulation 3(a),  3(c), 3(d), 4(1), 4(2), 4(2)(c), 4(2)(e), 4(2)(f), 4(2)(k) and 4(2)(r) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 | 31,56,00,000 |
| 59 | 11/06/2021 | A2Z Infra Engineering Ltd | Adjudication | Keshav Shares And Stocks Ltd, Surbhi Resorts Pvt Ltd (Now known as Signature Sattva Infratech Pvt Ltd), Multiplex Capital Ltd | Section 16 of SCRA, 1956 read with SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013, Section 13 and Section 18 of SCRA,1956 read with Section 2(i) of SCRA, 1956  Section 12A(a),(b),(c) of SEBI Act, 1992; and Regulation 3(a),(b),(c),(d) and Regulation 4(1), 4(2)(a) and (g) of PFUTP Regulations, 2003  Regulation 9(f) of Stock Broker Regulations, 1992 read with Clause A (1), (2), & (3) of code of conduct for stock brokers specified under Schedule II of Stock Brokers Regulations, 1992. | 8,00,000 |
| 60 | 14/06/2021 | Aadhaar Ventures India Ltd | Adjudication | Chandrakant B Shah, Ajay Ravindra Shah, Santosh Vasant Bhelekar, Saurabh Kumar Rasiklal, Kinita Real Estate Pvt Ltd, Gajpal Buildinfra Pvt Ltd, Monaecum Properties Pvt Ltd. | Regulation 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) and (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (SEBI (PFUTP) Regulations) | 10,50,000 |
| 61 | 14/06/2021 | Inspection of Six debt schemes of Franklin Templeton Mutual Fund | Adjudication | Venkata Radhakrishna, Malathi Radhakrishnan | Section 12 A (e) of SEBI Act, 1992 and Regulation 4(1) of the SEBI (PFUTP) Regulations 2003 | 50,00,000 |
| 62 | 14/06/2021 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Nirmal Commodities Broker Private Limited | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003. | 5,00,000 |
| 63 | 14/06/2021 | Inspection of Six debt schemes of Franklin Templeton Mutual Fund | Adjudication | Mywish Marketplaces Pvt. Ltd | Section 12A(e) of SEBI Act and Regulations 4(1) of the SEBI (PFUTP) Regulations 2003. | 5,00,00,000 |
| 64 | 14/06/2021 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Motisons Commodities Pvt. Ltd. | Regulations3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003 | 23,00,000 |
| 65 | 14/06/2021 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Mehta Finstock Private Limited | Regulations3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003. | 5,00,000 |
|  | 14/06/2021 | Dealings in Illiquid Stock Options at the BSE | Adjudication | Manoj Choraria | Regulations3(a), (b), (c), (d), 4(1) and 4(2)(a) of the PFUTP Regulations, 2003. | 7,00,000 |
| 66 | 14/06/2021 | Inspection of Six debt schemes of Franklin Templeton Mutual Fund | Adjudication | Jayaram S Iyer | Section12A(e) of SEBI Act and Regulations 4(1) of the SEBI (PFUTP) Regulations 2003. | 25,00,000 |
| 67 | 14/06/2021 | Franklin Templeton Mutual Fund | Adjudication | Franklin Templeton Trustee Services Pvt. Ltd and 8 Others | SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 06, 2017  SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 04, 2017  SEBI Circular no. MFD/CIR/6/73/2000 dated July 27, 2000  Regulation 25 (6A) of SEBI (Mutual Funds) Regulations, 1996  Clause 9.1.1 of SEBI Circular no. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019  SEBI Circular no.  CIR/IMD/DF/21/2012  dated September 13, 2012  Regulation 18 (7), 18 (8), 18 (9), 18 (22), 44 (3) and clause (2), (6), (8), (9) of the Code of Conduct as specified in the Fifth Schedule to the SEBI (Mutual Funds) Regulations, 1996 | 15,00,00,000 |
| 68 | 15/06/2021 | IKM Investors Private Limited | Adjudication | Pramod Jain, Rahul Malik, Rochak Midha | Section11 C(2) and Section 11C(3) read with Section 11(2)(i) of the SEBI Act. | 1,00,000 |
| 69 | 15/06/2021 | IKM Investors Private Limited | Adjudication | IKM Investors Private Limited | Provisions of Point 2(a) of Chapter V of NSE bye-laws read with Clause A(2) and Clause A(5) of the Code of Conduct specified under Schedule II read with regulation 9(f) of the SBSB Regulations and is thus liable for monetary penalty as provided in Regulations 26(xvi) and 26(xx) of the SEBI (Stock Brokers and Sub-Broker) Regulations, 1992. | 3,00,000 |
| 70 | 15/06/2021 | Ashapura Intimates Fashion Ltd | Adjudication | Bhoomi Mewada | Regulation 9(3) of the Code of Conduct under the SEBI Prohibition of (Insider Trading) Regulations, 2015 | - |
| 71 | 15/06/2021 | Birla Pacific Medspa Limited | Adjudication | N P Enterprise, Laxmi Trading. | Regulations 3(a), (b), (c), (d) and 4(1) of the PFUTP Regulations read with Section 12A(a), (b) & (c) of the SEBI Act | 5,00,000 |
| 72 | 18/06/2021 | RTS Power Corporation Limited | Adjudication | Mukesh G. Konde and 7 Others | Section 12A (b) and (c) of SEBI Act, 1992 read with Regulation 3 (a), (c) & (d) and 4 (2) (a) & 4(2) (g) of PFUTP, 2003 and Section 11 C (2), (3)and (5) of the SEBI Act, 1992. | 90,00,000 |
| 73 | 21/06/2021 | Nouveau Global Ventures Limited | Adjudication | Kasturi Overseas Private Limited | Regulation13(1), 13(3) read with Regulation 13(5), Regulation 13(4A) read with Regulation 13(5) of SEBI (Prohibition of Insider Trading) Regulations (PIT Regulations), 1992, Regulation 29(1) read with Regulation 29(3), Regulation 29(2) read with 29(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST Regulations) | 3,00,000 |
| 74 | 21/06/2021 | Nouveau Global Ventures Limited | Adjudication | Navyug Telefilms Private Limited | Regulation 13(1), 13(3) read with Regulation 13(5), Regulation 13(4A) read with Regulation 13(5) of PIT Regulations, 1992, Regulation 29(1) read with Regulation 29(3), Regulation 29(2) read with 29(3) of SAST Regulations, 2011 | 3,00,000 |
| 75 | 21/06/2021 | Nouveau Global Ventures Limited | Adjudication | Pavan Roller Flour Private Limited | Regulation13(4A) read with Regulation 13(5) of PIT Regulations, 1992 | 2,00,000 |
| 76 | 21/06/2021 | Nouveau Global Ventures Limited | Adjudication | Safal Investment Limited | Regulation 13(4A) read with Regulation 13(5) of PIT Regulations, 1992 | 2,00,000 |
| 77 | 21/06/2021 | Nouveau Global Ventures Limited | Adjudication | Rajat Commercial Enterprises Private Limited | Regulation 13(1), 13(3) read with Regulation 13(5), Regulation 13(4A) read with Regulation 13(5) of PIT Regulations, 1992, Regulation 29(1) read with Regulation 29(3), Regulation 29(2) read with 29(3) of SAST Regulations, 2011 | 3,00,000 |
| 78 | 22/06/2021 | Himachal Fibres Ltd | Adjudication | Rishi Jain and 6 Others | Section 12A(a), (b), (c) of the SEBI Act, 1992 and Regulations 3(a), (b), (c), (d) and 4(1), 4(2)(a) and (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (PFUTP Regulations) | 10,00,000 |
| 79 | 24/06/2021 | Dealings in Illiquid Stock Options at BSE | Adjudication | Prime Gold International Limited | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations 2003. | 6,40,000 |
| 80 | 22/06/2021 | Camson Biotechnologies Ltd | SAST Regulations | Camson Biotechnologies Ltd. And 12 others | Violation of the Clause 13.1.2.3(b), Clause 13.1C of the DIP Guidelines, 2000 read with Regulation 111 of the ICDR Regulations, 2009, Regulation 13(4)  read with Regulation 13(5) of the Insider Trading Regulations, 1992, Clause 4.2 of the Code of Conduct in Part A of Schedule I read with Regulation 12(1) of the Insider Trading Regulations, 1992, Regulation 7(1) read with 7(2) of the Takeover Regulations,  1997, Regulation 13(1) and Regulation 13(4) read with Regulation 13(5) of the Insider Trading Regulations, 1992 | - |
| 81 | 29/06/2021 | Mystic Electronics Ltd. | Adjudication | Topwell Properties P Ltd, Shivkhori Construction P Ltd, Limestone Properties P Ltd. | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) and (e) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 | 5,00,000 |
| 82 | 29/06/2021 | Linkhouse Industries Ltd | Adjudication | Linkhouse Industries Ltd | Clause 35 of the Listing Agreement with BSE read with Section 21 of SEBI Securities Contracts (Regulations) (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005 | 3,00,000 |
| 83 | 29/06/2021 | Scrip of Jyoti Limited | Adjudication | Hridaynath Consultancy Pvt. Ltd, Vanraj Vinodchandra Shah, Vanraj Vinodchandra Shah HUF. | Section 16 of SC(R)A, 1956 read with SEBI Notification No. S.O. 184(E) dated March 1, 2000& SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013, Section 13 and Section 18 of SC(R)A, 1956 read with Section 2(i) of Regulation 29(1) read with 29(3) of the SAST Regulations | 8,00,000 |
| 84 | 29/06/2021 | Scrip of Jyoti Limited | Adjudication | Gandiv Investment Pvt. Ltd. | Section 16 of SC(R)A, 1956 read with SEBI Notification No. S.O. 184(E) dated March 1, 2000& SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013, Section 13 and Section 18 of SC(R)A, 1956 read with Section 2(i) of SC(R)A, 1956 | 5,00,000 |
| 85 | 29/06/2021 | scrip of Jyoti Limited | Adjudication | Bharat Jayantilal Patel and 6 Others | Section 16 of SC(R)A, 1956, SEBI Notification No. S.O. 184(E) dated March 1, 2000& SEBI Notification No. LAD-NRO/GN/2013-14/26/6667 dated October 03, 2013, Section 13 and Section 18 of SC(R)A, 1956 read with Section 2(i) of SC(R)A, 1956. Regulation 29(2) read with 29(3) of the SAST Regulations | 22,00,000 |
| 86 | 29/06/2021 | India Max Group | Adjudication | DDP –ICICI Bank Limited, FPI –India Max Investment Fund Limited, FPI –Grovsnor Investment Fund Limited | Regulations 23(1)(a), 23(1)(b), 23(1)(g), 23(3), Clauses (1), (2), (5) and (6) of Third Schedule read with Regulation 24 of SEBI (Foreign Portfolio Investors), 2014 read with Regulation 45(2) of the FPI Regulations, 2019 | 10,00,000 |
| 87 | 29/06/2021 | Dealing in Illiquid Options on the BSE | Adjudication | Kewal Chand Jain | Regulations 3(a), 4(1), 4(2)(a) of the PFUTP Regulations, 2003 | 6,00,000 |
| 88 | 29/06/2021 | Mystic Electronics Ltd | Adjudication | Function Financial Consultants P Ltd. and Helpful Investment Advisory P Ltd. | Regulations 3(a), (b), (c), (d), 4(1), 4(2) (a) and (e) of PFUTP Regulations | 7,00,000 |
| 89 | 30/06/2021 | Dealings in Illiquid Stock Options at BSE | Adjudication | York Financial Services Private Limited | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 5,00,000 |
| 90 | 30/06/2021 | Tijaria Polypipes Limited | Adjudication | Grishma Securities Private Limited, Chandrika H Gandhi, Ketan C Shah, Chhabil C Shah, Mihir Ghelani. | Section 12A(a), 12A(b), 12A(c) and 12A(d) of the SEBI Act, read with Regulations 3(a), 3(b), 3(c), 4(1), 4(2)(a), 4(2)(d) and 4(2)(p) of the PFUTP Regulations, 2003. Section 23D of SCRA and Regulations 26(xiii), 26(xvi), Regulation 7 of the Stock Brokers Regulations read with Clauses A(1), A(2), A(3) and A(4) of the Code of Conduct for Stock Brokers of Schedule I | 70,00,000 |
| 91 | 30/06/2021 | PMC Fincorp Limited | Adjudication | J M S Financial Services Ltd, Mindex Capital Market Private Limited, M K N Commodity Brokers Private Limited, S K Aggarwal HUF, MK Aggarwal HUF, K K Aggarwal HUF, Nitin Aggarwal HUF. | Section 12A(a),(b),(c) of SEBI Act read with Regulation 3(a),(b),(c),(d) and Regulations 4(1), 4(2) (a), (e) of PFUTP Regulations. | 10,00,000 |
| 92 | 30/06/2021 | Dealings in Illiquid Stock Options at BSE | Adjudication | Radha Mohan Purshottam Das Jewels Pvt Ltd | Regulations 3(a), (b), (c), (d), 4(1) and 4(2)(a) of PFUTP Regulations | 16,50,000 |
| 93 | 30/06/2021 | Dealings in Illiquid Stock Options at BSE | Adjudication | AHK Developers Private Limited | Regulation 3(a), 4(1) and 4(2)(a) of the PFUTP Regulations | 6,00,000 |
| 94 | 30/06/2021 | Ram Minerals and Chemicals Limited | Adjudication | Jai Ambe Foils Limited, currently known as Filtus Infrastructure Limited | Regulation 3 (a), (b), (c), (d) and4(1) of PFUTP Regulations | 5,00,000 |
| 95 | 30/06/2021 | Pyramid Saimira Theatre Limited | Adjudication | Rajesh Jani | Section 12A of the SEBI Act and Regulations 3(a), (b), (c) (d), 4(1), 4(2)(a), (b)and (e) of the PFUTP Regulations, 2003 | 2,00,000 |
| 96 | 30/06/2021 | Pyramid Saimira Theatre Limited | Adjudication | Nitin Goradia | Section 12Aof SEBI Act and Regulation 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a), 4(2)(b)and 4(2)(e) of PFUTP Regulations, 2003 | 2,00,000 |
| 97 | 30/06/2021 | Pyramid Saimira Theatre Limited | Adjudication | Nirmal Kotecha | Regulation 7(1A) of SAST Regulations, 1997 and Regulation 13(3) read with 13(5) of SEBI (Prohibition of Insider Trading) Regulations 1992 | 40,00,000 |
| 98 | 30/06/2021 | Pyramid Saimira Theatre Limited | Adjudication | Nikhil Securities Limited | Section 12Aof SEBI Act and Regulation 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a), 4(2)(b)and 4(2)(e) of PFUTP Regulations, 2003. | 3,00,000 |

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

1. *In case of close ended schemes, at the time of maturity, AMC repurchases it units.* [↑](#footnote-ref-1)
2. Based on data available on World Federation of Exchanges as on 09 August 2021. BSE data from WFE has not been included as BSE is no longer providing data to WFE since June 2019. [↑](#footnote-ref-2)
3. Brazil, Russia, India, India, China, South Africa, USA, USA, France, Germany, UK, Hong Kong, South Korea, Japan, Singapore and Taiwan [↑](#footnote-ref-3)
4. Germany, Spain, USA, UK, Japan, India, China, Brazil and Russia. [↑](#footnote-ref-4)
5. Data available on as on 09 August 2021 on WFE as submitted by exchanges which are members of WFE, [↑](#footnote-ref-5)
6. USA, UK, Germany, France, Japan, Singapore, Hong Kong, China, Russia, India, S. Korea and Australia. [↑](#footnote-ref-6)
7. Real, Rouble, Rupee, Renminbi, Rand, Won, Pound, Euro, Yen, Franc [↑](#footnote-ref-7)