UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995

In respect of:
Deepakkumar Subhaschandra Mehta
(**PAN**: ABLPM3417H)
Address: 5/21, Isavashyam Bunglows, Nr Rupmadhuri Soc, Nr Luvkush Soc, Satellite Road, Ahmedabad - 380015

In the matter of dealing in illiquid stock options at BSE

BACKGROUND

1. SEBI observed large scale reversal of trades in Stock Options segment of Bombay Stock Exchange (hereinafter, referred to as "**BSE**") leading to creation of artificial volume. SEBI conducted an investigation into the trading activity in illiquid Stock Options at BSE (hereinafter, referred to as "**investigation**") for period 01/04/2014 to 30/09/2015 (hereinafter referred to as "**I.P.**").

2. Pursuant to investigation, it was observed that during the I.P, total 2,91,643 trades comprising substantial 81.38% of all the trades executed in Stock Options Segment of BSE were non genuine trades. The aforesaid non genuine trades resulted into creation of artificial volume to the tune of 826.21 crore units or 54.68% of the total market volume in Stock Options segment of BSE during the I.P.

3. Reversal trades were considered those trades in which an entity reverse its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. The said reversal trades are alleged to be non genuine trades as they are not executed in normal course of trading, lack basic trading rationale, and allegedly lead to false or misleading appearance of trading in terms of generation of artificial volume, hence were deceptive and manipulative. Artificial volume is considered to be the volume (no. of units) reversed in both legs of said reversal trades while keeping out the volume, if any, which is not reversed.

4. It is noted that Deepakkumar Subhaschandra Mehta bearing PAN: ABLPM3417H (hereinafter, referred to as "**Noticee**") was one of the various entities which were indulged in execution of non genuine trades in Stock Options Segment of BSE during the I.P. The dealings of Noticee in Stock Options segment of BSE during the I.P., and allegations against Noticee for execution of non genuine trades are emanated below.

5. Noticee, while dealing in Stock Option segment of BSE during the I.P. allegedly executed 1459 non genuine trades in 372 contracts resulting in artificial volume of total 15158076 units in such contracts. Following is noted from the dealings of Noticee in aforesaid 372 contracts at BSE:

    a) In 368 of the above 372 contracts, all the trades of the Noticee were allegedly non genuine.

    b) No. of non genuine trades of Noticee has significantly contributed to the total no. of trades from the market in the above contracts, as up to 100% of the trades that happened in the above contracts were due to non-genuine trades executed by the Noticee.

    c) In 368 of the above 372 contracts, all the volume generated by the Noticee was artificial volume. Further, said artificial volume generated by Noticee also contributed to significant up to 100% of the total volume from the market in above contracts.

    d) Alleged non genuine trades executed by Noticee had significant difference in buy rates and sell rates considering that the trades were reversed on same day.

6. In view of the foregoing, it was alleged that Noticee indulged in execution of reversal trades in Stock Options at BSE during the I.P. Such reversal trades were allegedly non-genuine in nature and have created false or misleading appearance of trading in terms of artificial volumes in stock options and therefore alleged to be manipulative, deceptive in nature. Thus, it is alleged that Noticee violated the provisions of Regulation 3(a),(b),(c),(d), 4(1), 4(2)(a) of SEBI (Prohibition of Fraudulent and Unfair Trading Practices related to Securities Markets) Regulations, 2003 (hereinafter, referred to as "**PFUTP Regulations 2003**").

APPOINTMENT OF ADJUDICATING OFFICER

7. SEBI, in terms of Section 19 read with Section 15I(1) and (2) of the SEBI Act, 1992 and Rule 3 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 (hereinafter, referred to as "**SEBI Adjudication Rules, 1995**") appointed Adjudicating Officer to inquire into and adjudge the alleged violations of aforesaid regulations in respect of Noticee, and if satisfied that penalty is liable, impose such penalty deemed fit in terms of Rule 5 of SEBI Adjudication Rules, 1995 and Section 15HA of SEBI Act.

SHOW CAUSE NOTICE, WRITTEN SUBMISSIONS, PERSONAL HEARING

8. Show Cause Notice dated February 22, 2019 (hereinafter referred to as "**SCN**") was issued to the Noticee and sent through Speed Post AD mentioning the allegations against the Noticee and requiring it to show cause within 14 days of receipt of the SCN, as to why an inquiry should not be held and penalty be not imposed under Section 15HA of SEBI Act for the aforesaid alleged violations against it.

9. Noticee, vide its letter dated March 5, 2019, requested for extension of four weeks to reply to the SCN. In this regard, vide letter dated March 19, 2019 sent through SPAD and e-mail, Noticee was granted extension of time till April 10, 2019, and opportunity of hearing was also granted to Noticee on April 15, 2019.

10. Noticee, vide its letter dated April 9, 2019 sent through e-mail and post, submitted its reply to SCN. Following key submissions were made in aforesaid reply of the Noticee:

"At the outset, Iwould like to mention that, the Show Cause Notice shows an inordinate delay,which the delay has not been explained.My trades are now being considered objectionable took place and settled in the period April 2015 to September 2015, and noticee is subjected to the SCN proceedings in February 2019, i.e after a period of more than 3 years.
The transactions were carried out at the online platform of BSE through a registered broker at the prevailing market price.

1. Noticee is regular Investor/trader in the stock market, and as per the recommendations of its Stock Broker and other financial advisors, Noticee has invested some of its funds in stock options on the SSE. Noticee has traded in other scrips also during the Investigation Period except this which is alleged. It trusted its stock broker to act in a legal and proper manner while they invested itsfunds as per the rules regulations and bye laws of the relevant authority.

2. Noticee was not aware of the identity of the counterparty stock broker or client to their orders, therefore, till noticee was provided with the trade logs as part the annexures to the said SCN, noticee was unaware that its orders matched with the same counter parties. The trades were executed by the broker as per the trading platform made available by the SSE. The noticee not known to any of the counter party or its broker, further the noticee has no direct or indirect relation with any counter party.

3. Contract Note and bills issued by Stock Broker also did not indicate that noticees trades matched with a particular counter party or reversed with the same counterparty. In the absence of such knowledge and in the absence of instruction to the Stock Broker,Noticee may not be held for any irregularity in the trades. All the trades were done as per the market mechanism made available by the BSE.

4. It is also not set out in the said SCN or annexures thereto how and in what manner 81.38% of such total trades taken place on the BSE platform have been considered as non-genuine. Evidently, reversal trades are only one species of non-genuine trades and therefore, it is not specified whether all the said alleged non-genuine trades were reversal trades or otherwise and no details of particulars have been provided to Noticee. Similarly, no details or particulars of the purported artificial volume created on account of the said alleged non genuine trades have been brought on record or provided to Noticee.

5. It is pertinent to note that till noticee received the said SCN,the impugned trades were never called into question by BSE where the trades were executed or by SEBI; in fact, SEBI / BSE never sought any ciarification or information •from noticee in the course of the investigation or brought the said alleged irregularity/ illegality of the impugned trades to noticee's notice at any time in the 3 years that elapsed between the trades and the receipt of the said SCN. It is very difficult to mention the details of such trades known to me as a long time has elapsed.

6. In the SEBI order dated 05/04/2018, reference was made to various measures taken by BSE to prevent occurrence of reversal I non genuine trades on exchange platform in 2016. It is clear that BSE's failures, negligence or lapses to embed I insert I put the aforesaid features in the operating trading system from day one ought not prejudice to noticee. BSE's introducing such features post interim order dated 20.08.2015 and only for about 6 months - the product was discontinued w .e.f. 04.03.2016 by BSE -establish the fact that the fault lines were in the operating system and for that noticee cannot be blamed, as noticee has no knowledge or aware of the such operating system

7. The very fact that BSE subsequently introduced 'Reversal Trade Prevention Check' feature (Page 5 of SEBI's Order dated 05/04/2018) in its system, mean that at the relevant time, brokers were not aware of names of counter brokers and then they keyed-in orders of clients in the normal course as per their instructions. BSE then did not think to introduce this functionality RTPC because in its wisdom it did not think to introduce the same at the relevant time - so noticee cannot be blamed for that. Noticee had then accepted trades and obligations thereof. The raison d'etre to consider intra-day trading as reversal is flawed and not admitted. The very fact that trading in Stock options was illiquid, mean same party in the first leg of transaction (buy) was likely to be a counterparty in the second leg (sa!e}-and premium is_ bound tc be outcome of dynamics volatility, rationality I irrationality, liquidity I illiquidity. In reality market is inefficient, volatile, illogical and unstable.

8. The logic of specifying a reversal / non genuine trade is flawed in as much as intra-day trading is permissible, normal and a market reality. If the volume is not squared off (and if it substantial position) during a day, then there could be price risk and other costs I risks of carrying position overnight. Noticee thought of booking the loss and squared-off position on the same day. Noticee having taken a position, noticee could only decide as to whether or not to square-off / liquidate - fully or partly - carry over to the next day or till Thursday etc. strategies. Hence, SEBI's intervention

and considering noticee's then trading after over 3 years and sitting into judgment and treating it as generation of artificial volume are based on farfetched tenuous conjectures and are arbitrary. Counter parties are not revealed. ff BSE considered reversal trades as non-genuine it could have put upfront checks and rejected outrightly or annulled them after market hours and not accepted them for settlement purposes. Even SEBI was aware of trading on BSE and monitoring them. Having not taken any objection then,it is improper to consider noticees trading as non-genuine after a number of years - it is retrograde. BSE is a 130 years old Exchange, has ISO certified surveillance and it appears that SEBI has not questioned it about functioning of F&O segment then.

9. The very fact that BSE discontinued weekly options contract w.e.f. 4.3.2016 confirm the fact that basic flaw and fault lines, if any, were in the BSE's financial product /process that was permitted for trading by BSE / SEBI.

10. If such trades were illegal and non-genuine in nature, the brokers should have put a robust RMS system, wherein the orders itself would not have been accepted in the trading system, as per reit!vant authorities,ruies, regulations, byelaws and circuiars issued from l:irne to time.

11. W.r.t alleged non genuine trades executed in contract viz, "DISH15AUG110.00CEW3" on 14/08/2015 and 17/08/2015, it is submitted that Buy rate and sell rate were within permissible price range, noticee has squared off his position, had he not squared-off the position, then the he could incur a much heavier loss. Noticee has met his obligation well within prescribe time limit. Intra-day trading is permissible. Noticees trade in 14/8/2015 and 17/8/2015 is an intraday trade in stock options. The noticee did not want to carry forward the position on the next day and take risk - and squared-off positions on the same day (on two days}. Even in cash segment substantial volume takes place intra-day which may result into profit or loss for investors. It does not mean and cannot be equated or termed as artificial volume. No_ objection or query about noticees trading or for anythingwas received at the relevant time. It was then weekly settlement. Matching of orders was the function of trading system installed by the Exchange and was having supervision of surveillance department of the Exchange. For investors whether stock options were liquid or illiquid do not matter - as long as BSE permitted trading in Stock options. Also, Same counter party does not mean anything adverse or negative as in an on-line anonymous trading module, names of counter parties do not get revealed to the brokers and brokers, inturn, could not inform them to their clients. Further in the absence of any evidence of unholy nexus being pointed out, matching of orders by BSE's systems cannot be termed as having resulted into artificial volume. The trades executed were genuine, valid and accepted. Further by action of the noticee , no investing public at large involved in the trading activity in the alleged scrip.

12. .Alleged 8 rion ge!'luine trades were just 0.0027% of total 2,91,643 alleged non genuine trades, and Noticee's volume is mere 0.002% of alleged non genuine volume in derivative market segment. Hence, noticee's transactions hardly affected either price or the volume so as to manipulate it. In the SCN there is no allegation that either the price or the volume is manipulated so as to attract PFUTP regulations. If there is no manipulation of the price, nobody is affected and hence, the transaction as the screen based trading at the recognised stock exchange can hardly be considered as manipulative. Similarly, the volume is huge in the market, and as compared to that \ my volume is very insignificant/negligible. In such circumstances noticee cannot be said to have violated PFUTP Regulations.

13. Noticee do not admit having indulged in execution of non-genuine trades as alleged or that it generated artificial volume in several contracts as alleged or otherwise. Assuming but without admitting, they were non-genuine, they resulted into loss for noticee and hence no further penalty of any kind be imposed on the noticee. All the obligations were fulfilled within the prescribed the time limit.

14. The trading system was anonymous and automated and the counterparties could not be identified. Further noticee would like to state that noticee has no direct or indirect relation with any counter party or the broker.

15. Noticee may clarify that its trades were genuine - the rational or logic to consider its alleged objectionable trades as non-genuine is faulty and flawed. It is recorded on Page 22 of WTM's Order dated 5.4.2018 as:"The trading pattern of the Noticees suggested that these entities have carried several transact ions repeatedly in a manner that one set of entities are constantly making losses and other set of entities are constantly making profits.There is too much of coincidence to believe that these transactions and normal transactions and the pattern suggests that there is clear motive of making profit or loss by executing repeated transactions which do not make any economic sense." It is highly improper for SEBi to take a vaiue judgment (after over 3 years from the settled trades) on its trades and consider it as non-genuine. BSE has not considered so at the relevant time or even till today. Has BSE considered the trades as no-genuine, it would have annulled them. Further its so called non-genuine trades were as under :

Date	*No of trades (non genuine as per SCN)*	*BSE trades*
14/08/2015	*4*	*228037*
17/08/2015	*4*	*251781*
TOTAL	*8*	*479818*

Thus, even purported objectionable trades were few and far between.

The SCN is invalid,in usurpation of power and misconceived - in support of this submission, the following submissions are furnished:

(i) The very issuance of SCN to us is objected to.

(ii) SCN is erroneous in as much as it is only a belated coercive use of power / action in terms of which power is sought to be used against 3 years back settled trades on the basis of wrong interpretation of power deemed to have been existed with SEBI under PFUTP Regs.

(iii) The SCN does not specify and consider facts matrix of noticees dealings in stock options of 2 days. It does not state the reasons, rational, cause of action, locus and invoking of jurisdiction after over 3 years from the dates of settled transactions. The Show Cause notice is therefore arbitrary .

(iv) The SCN faiis to appreciate that when SEBI itself has not discharged its obligations of quick investigation,seeking explanation of the parties at that time,declaring trades in stock options as illegal at the relevant time, subjecting to us to adjudication proceeding belatedly in unfair, unreasonable and absurd.

(v) SCN has not taken into consideration that noticee actually, really suffered fina cial losses in the trading in stock options considered as objectionable.

(vi) The investigation has thus adopted an improper, unfair and inequitable approach to noticees case.

16. Further on, No relationship, connection or nexus of noticee is shown with counter brokers and / or their end clients in respect of (purported) objectionable trades. There is complete disconnect, disjoint and divide between noticee / noticee's broker and counter brokers / their clients. In the absence of any linkage of noticee with them,treating noticee's trading or rather one part or component (or ingredient or concomitant) of a trade - i.e. sell rate (premium) of a trade as objectionable is far-fetched, a far cry and retrograde. Noticee did not act in concert or in collusion with anyone. Noticee was not a part of any group or connected with anyone for the purpose of influencing price or for any manipulative activity in the said scrip as suggested or otherwise. Noticee's business dealings were separate and independent. Noticee had no prior meeting of minds with anyone, nor any contemporaneous knowledge about any wrongdoi ng. Noticee is not guilty of conduct which is contumacious or dishonest or acted in conscious disregard of law. Noticee has not acted in defiance of law. Noticee's trades of only 2 days have been considered objectionable. Out of market trades of 4,79,818 trades, only 8 trades (0.01667%) have been considered as objectionable."

With reference to relevant provisions of PFUTP Regulations, 2003 alleged to have been violated, it is stated that the noticee has nowhere done and price manipulation, no artificial volume created or has not indulged in any act which creates false or misleading appearance of trading in securities market."

Noticee repeats, reiterates and confirms his submissions made herein above and deny that he is innocent and therefore the SCN issued to the Noticee should be withdrawn."

11. Noticee, while submitting above reply, on account of his pre-occupancy, requested to provide hearing after May 16, 2019. Vide e-mail dated April 12, 2019, Noticee was provided second opportunity of hearing on May 8, 2019. In reply, Noticee, vide his e-mail dated May 7, 2019 reiterated its earlier request for providing hearing after May 16, 2019 either through in person or through authorised representative. In this regard, vide e-mail dated May 8, 2019 to the Noticee, taking account of place of residence of the Noticee, a final opportunity of hearing was granted to Noticee on May 20, 2019 through video conferencing from Western Regional Office (WRO) of SEBI at Ahmedabad, Gujarat.

12. Authorised representative of the Noticee availed the hearing on May 20, 2019 through video conference from WRO, SEBI. AR reiterated the submission of Notice made in reply dated April 9, 2019 and further stated that in similar scenarios as in the present matter, Adjudicating Officers disposed off the matter without imposition of penalty, and in this regard, Noticee sought time to submit such information. Noticee was granted time till May 23, 2019 to make its submissions as stated by its AR.

13. Notice, vide its e-mail dated May 21, 2019 made following key submissions:

" as you have advise me to submit the citations through e-mail; I am forwarding the same to you for your consideration, as I have already submitted my written submission dated 09/04/2019 and at the time of hearing I have submitted that I have done the transactions as per the market mechanism available to my broker provided by BSE. Further my volume compare to Exchange Volume is very negligible. I have not violated any Rules, Regulations and Bye-Laws of SEBI and more particularly FUTP Regulations. Therefore my humble submission before your honour to withdraw the Show Cause Notice issued to me."

Along with the above submissions, Noticee submitted scan copies of adjudication orders viz, order in respect of Gajanan Enterprises dated 09/01/2018, order in respect of Samurai Securities dated 16/03/2017, order in respect of Ajay Desai dated 22/02/2017 and order in respect of AKG Securities and Consultancy dated 29/06/2018.

14. Minutes of the aforesaid hearing were sent to the Noticee vide e-mail dated May 23, 2019.

CONSIDERATION OF ISSUES AND FINDINGS

15. On perusal of the material available on record and giving regard to the facts and circumstances of the case and submissions of the Noticee, following issues require consideration in the present matter:

a) Whether the Noticee has violated the provisions of Regulations 3(a),(b),(c),(d), 4(1), 4(2)(a) of PFUTP Regulations 2003?

b) Does the violation, if any, on part of the Noticee attract monetary penalty under Section 15HA of SEBI Act?

c) If so, what quantum of monetary penalty should be imposed on the Noticee taking into consideration the factors mentioned in Section 15J of the SEBI Act read with rule 5 (2) of the SEBI Adjudication Rules, 1995?

16. Aforesaid provisions alleged to have been violated by the Noticee reads as follows:

PFUTP Regulations 2003

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

(a) *buy, sell or otherwise deal in securities in a fraudulent manner;*

(b) *use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;
(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices
(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.
(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:—
(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

Issue a) - Whether the Noticee has violated the provisions of Regulations 3(a),(b),(c),(d), 4(1), 4(2)(a) of PFUTP Regulations 2003?

17. Reversal trades were considered those trades in which an entity reversed its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day. These trades were alleged to have been reversed in short period of time with significant variation in price. It has been alleged that the said reversal trades were non genuine trades as they were not executed in normal course of trading, lack basic trading rationale, and allegedly lead to false or misleading appearance of trading in terms of generation of artificial volume, hence were deceptive and manipulative.

18. Since the aforesaid reversal trades did not effect change in beneficial ownership, it has been alleged that they created artificial volume. Artificial volume is considered to be the volume (no. of units) reversed in both legs of reversal trades entered between same counterparties while keeping out the volume, if any, which was not reversed.

19. Noticee, in its reply, stated that its trades 8 trades on only 2 days have been considered objectionable. In this regard, it is noted that Noticee has ignored the fact that SCN alleges that Noticee executed 1459 non genuine reversal trades in 372 contracts during the I.P. Further, from the trade log of reversal trades of Noticee provided in annexure C of SCN, it is noted that Noticee has executed such reversal trades on 63 days during the I.P.

20. As per SCN, Noticee executed 1459 reversal trades in 372 Stock option contracts, which were allegedly non genuine and same allegedly resulted into artificial volume of total 15158076 units. Summary of contract wise dealings of Noticee in said 372 contracts during the I.P is as follows:

Sl	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	No. of non genuine trades of Noticee in the Contract	Artificial volume generated by Noticee in the Contract (No. of Units)	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract	% of Non Genuine trades of Noticee in the contract to Total trades in the Contract	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
1	DISH15AUG105.00CEW1	11.00	4000	4.75	4000	2	8000	100%	100%	100%	100%

Sl	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	No. of non genuine trades of Noticee in the Contract	Artificial volume generated by Noticee in the Contract (No. of Units)	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract	% of Non Genuine trades of Noticee in the contract to Total trades in the Contract	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
2	DISH15AUG110.00CEW3	8.23	44000	2.97	44000	8	88000	100%	100%	100%	100%
3	DISH15AUG80.00CE	28.00	4000	16.40	4000	2	8000	100%	100%	100%	100%
4	DISH15AUG85.00CEW1	27.60	4000	15.80	4000	2	8000	100%	100%	100%	100%
5	DISH15JUL100.00CE	12.60	8000	6.70	8000	2	16000	100%	25%	100%	7%
6	DISH15JUL100.00CEW3	11.00	4000	5.70	4000	2	8000	100%	100%	100%	100%
7	DISH15JUL65.00CE	38.00	4000	24.10	4000	2	8000	100%	100%	100%	100%
8	DISH15JUL70.00CE	33.00	4000	21.10	4000	2	8000	100%	100%	100%	100%
9	DISH15JUL75.00CE	28.00	4000	18.15	4000	2	8000	100%	100%	100%	100%
10	DISH15JUL75.00CEW1	31.05	20000	18.50	20000	8	40000	100%	100%	100%	100%
11	DISH15JUL75.00CEW2	30.74	20000	19.34	20000	8	40000	100%	100%	100%	100%
12	DISH15JUL80.00CE	28.50	16000	16.91	16000	8	32000	100%	100%	100%	100%
13	DISH15JUL80.00CEW1	26.00	8000	15.75	8000	4	16000	100%	100%	100%	100%
14	DISH15JUL80.00CEW2	26.33	12000	15.90	12000	4	24000	100%	100%	100%	100%
15	DISH15JUL80.00CEW3	28.50	8000	16.75	8000	4	16000	100%	100%	100%	100%
16	DISH15JUL80.00CEW4	31.75	8000	18.20	8000	4	16000	100%	100%	100%	100%
17	DISH15JUL85.00CE	22.50	8000	13.95	8000	4	16000	100%	100%	100%	100%
18	DISH15JUL85.00CEW1	21.30	8000	12.75	8000	2	16000	100%	100%	100%	100%
19	DISH15JUL85.00CEW2	21.00	4000	12.70	4000	2	8000	100%	100%	100%	100%
20	DISH15JUL85.00CEW4	29.00	8000	16.08	8000	4	16000	100%	100%	100%	100%
21	DISH15JUL90.00CE	26.00	4000	13.65	4000	2	8000	100%	25%	100%	14%
22	DISH15JUL90.00CEW1	17.00	4000	10.70	4000	2	8000	100%	100%	100%	100%
23	DISH15JUL90.00CEW3	21.00	4000	11.70	4000	2	8000	100%	13%	100%	1%
24	DISH15JUL95.00CE	21.00	4000	10.70	4000	2	8000	100%	100%	100%	100%
25	DISH15JUL95.00CEW3	16.40	4000	8.70	4000	2	8000	100%	50%	100%	50%
26	DISH15JUL95.00CEW4	16.00	4000	8.80	4000	2	8000	100%	100%	100%	100%
27	DISH15JUN55.00CEW1	43.95	20000	25.29	20000	10	40000	100%	100%	100%	100%
28	DISH15JUN55.00CEW2	43.95	16000	25.76	16000	8	32000	100%	80%	100%	80%
29	DISH15JUN60.00CE	46.50	24000	27.17	24000	8	48000	100%	100%	100%	100%
30	DISH15JUN60.00CEW1	37.40	8000	22.35	8000	2	16000	100%	100%	100%	100%
31	DISH15JUN60.00CEW2	39.83	8000	23.08	8000	4	16000	100%	67%	100%	17%
32	DISH15JUN60.00CEW3	44.43	20000	26.00	20000	8	40000	100%	80%	100%	83%
33	DISH15JUN65.00CEW2	37.30	4000	21.00	4000	2	8000	100%	100%	100%	100%
34	DISH15JUN65.00CEW3	42.00	4000	24.45	4000	2	8000	100%	100%	100%	100%
35	DISH15JUN70.00CEW2	34.20	4000	18.00	4000	2	8000	100%	100%	100%	100%
36	DISH15JUN75.00CE	32.00	4000	20.00	4000	2	8000	100%	33%	100%	8%
37	DISH15JUN75.00CEW3	43.00	4000	18.45	4000	2	8000	100%	100%	100%	100%
38	DISH15JUN80.00CE	24.50	4000	13.55	4000	2	8000	100%	50%	100%	20%
39	DISH15JUN80.00CEW2	23.15	4000	12.00	4000	2	8000	100%	33%	100%	5%
40	DISH15JUN85.00CE	22.00	4000	13.60	4000	2	8000	100%	20%	100%	5%

Sl	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	No. of non genuine trades of Noticee in the Contract	Artificial volume generated by Noticee in the Contract (No. of Units)	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract	% of Non Genuine trades of Noticee in the contract to Total trades in the Contract	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
41	DISH15JUN85.00CEW2	20.00	4000	9.00	4000	2	8000	100%	17%	100%	1%
42	DISH15JUN85.00CEW3	21.25	8000	11.50	8000	4	16000	100%	100%	100%	100%
43	DISH15JUN90.00CE	17.00	4000	10.60	4000	2	8000	100%	14%	100%	1%
44	DISH15MAY55.00CE	30.00	4000	17.90	4000	2	8000	100%	33%	100%	33%
45	DISH15MAY55.00CEW1	17.65	4000	10.50	4000	2	8000	100%	17%	100%	17%
46	DISH15MAY55.00CEW2	22.65	20000	13.51	20000	10	40000	100%	63%	100%	63%
47	DISH15MAY55.00CEW3	27.23	8000	16.43	8000	4	16000	100%	50%	100%	50%
48	DISH15NOV110.00PE	3.94	25000	1.46	25000	6	50000	100%	100%	100%	100%
49	DISH15NOV115.00PE	5.20	5000	2.75	5000	2	10000	100%	100%	100%	100%
50	DISH15OCT100.00CEW1	11.98	16000	7.35	16000	6	32000	100%	100%	100%	100%
51	DISH15OCT100.00CEW2	14.90	4000	8.50	4000	2	8000	100%	100%	100%	100%
52	DISH15OCT100.00CEW3	8.15	8000	4.68	8000	4	16000	100%	100%	100%	100%
53	DISH15OCT105.00PEW2	2.65	8000	0.05	8000	2	16000	100%	100%	100%	100%
54	DISH15OCT110.00PEW1	11.43	8000	4.73	8000	4	16000	100%	100%	100%	100%
55	DISH15OCT120.00PE	10.80	4000	6.70	4000	2	8000	100%	100%	100%	100%
56	DISH15OCT120.00PEW1	8.30	8000	3.50	8000	2	16000	100%	100%	100%	100%
57	DISH15OCT90.00CE	11.15	4000	7.80	4000	2	8000	100%	100%	100%	100%
58	DISH15OCT95.00CEW1	13.80	16000	8.88	16000	8	32000	100%	100%	100%	100%
59	DISH15SEP105.00PEW3	5.11	16000	1.88	16000	4	32000	100%	100%	100%	100%
60	DISH15SEP110.00PEW2	5.93	16000	3.24	16000	4	32000	100%	100%	100%	100%
61	DISH15SEP110.00PEW3	7.00	8000	4.80	8000	2	16000	100%	50%	100%	67%
62	DISH15SEP115.00PEW1	11.28	40000	6.62	40000	4	80000	100%	100%	100%	100%
63	DISH15SEP115.00PEW2	12.25	16000	7.00	16000	4	32000	100%	100%	100%	100%
64	DISH15SEP120.00PEW2	18.00	24000	9.00	24000	3	48000	100%	100%	100%	100%
65	DISH15SEP90.00CE	25.30	20000	13.08	20000	6	40000	100%	100%	100%	100%
66	DISH15SEP90.00CEW1	12.85	24000	7.08	24000	4	48000	100%	100%	100%	100%
67	DISH15SEP90.00CEW2	12.30	24000	7.08	24000	4	48000	100%	50%	100%	67%
68	DISH15SEP90.00CEW3	15.00	4000	8.25	4000	2	8000	100%	33%	100%	5%
69	DISH15SEP95.00CEW2	9.60	12000	5.00	12000	2	24000	100%	100%	100%	100%
70	DLFL15NOV110.00CE	14.75	5000	9.25	5000	2	10000	100%	100%	100%	100%
71	DLFL15OCT100.00CEW1	28.00	4000	18.50	4000	2	8000	100%	33%	100%	33%
72	DLFL15OCT115.00CEW1	10.00	4000	5.45	4000	2	8000	100%	100%	100%	100%
73	DLFL15OCT130.00PEW2	7.55	2000	3.45	2000	2	4000	100%	100%	100%	100%
74	DLFL15SEP100.00CE	24.80	2000	17.00	2000	2	4000	100%	50%	100%	33%
75	DLFL15SEP100.00CEW3	14.10	2000	7.80	2000	2	4000	100%	100%	100%	100%
76	DLFL15SEP105.00CE	19.20	2000	14.00	2000	2	4000	100%	50%	100%	50%
77	DLFL15SEP105.00CEW2	11.50	2000	7.25	2000	2	4000	100%	100%	100%	100%
78	DLFL15SEP110.00CEW3	12.75	2000	7.80	2000	2	4000	100%	50%	100%	3%
79	DLFL15SEP115.00PEW1	3.80	20000	0.25	20000	2	40000	100%	50%	100%	83%

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80	DLFL15SEP120.00PEW1	10.50	10000	5.60	10000	2	20000	100%	100%	100%	100%
81	DLFL15SEP90.00CE	37.00	4000	22.35	4000	2	8000	100%	50%	100%	67%
82	DLFL15SEP90.00CEW2	28.88	4000	16.03	4000	4	8000	100%	100%	100%	100%
83	GMRI15AUG10.00CE	2.90	26000	1.60	26000	2	52000	100%	11%	100%	6%
84	GMRI15JUL10.00CEW1	4.00	39000	1.95	39000	6	78000	100%	50%	100%	9%
85	GMRI15JUL8.00CEW1	6.40	13000	3.15	13000	2	26000	100%	33%	100%	3%
86	GMRI15JUN10.00CE	4.20	55038	2.04	55038	10	110076	100%	38%	100%	6%
87	GMRI15SEP10.00CEW1	3.00	26000	1.60	26000	2	52000	100%	50%	100%	67%
88	GMRI15SEP10.00CEW2	2.90	26000	1.60	26000	2	52000	100%	100%	100%	100%
89	HDIL15NOV50.00CE	10.50	6000	7.15	6000	2	12000	100%	100%	100%	100%
90	HDIL15NOV55.00CE	6.20	12000	4.15	12000	2	24000	100%	100%	100%	100%
91	HDIL15NOV65.00PE	4.80	6000	3.00	6000	2	12000	100%	100%	100%	100%
92	HDIL15NOV70.00CE	2.60	24000	0.05	24000	2	48000	100%	100%	100%	100%
93	HDIL15NOV70.00PE	9.80	6000	5.00	6000	2	12000	100%	100%	100%	100%
94	HDIL15OCT50.00CEW1	16.36	16000	9.22	16000	6	32000	100%	100%	100%	100%
95	HDIL15OCT75.00PE	14.70	4000	9.50	4000	2	8000	100%	100%	100%	100%
96	HDIL15OCT95.00PE	34.00	6000	19.60	6000	2	12000	100%	100%	100%	100%
97	HDIL15SEP70.00PEW2	13.50	4000	8.45	4000	2	8000	100%	100%	100%	100%
98	HDIL15SEP75.00PE	14.60	6000	8.15	6000	2	12000	100%	29%	100%	5%
99	HDIL15SEP80.00PE	15.35	4000	9.50	4000	2	8000	100%	50%	100%	4%
100	HDIL15SEP85.00PE	21.65	4000	12.55	4000	2	8000	100%	50%	100%	67%
101	HDIL15SEP95.00PE	31.10	4000	18.60	4000	2	8000	100%	100%	100%	100%
102	IFCI15APR30.00CE	3.00	8000	1.50	8000	2	16000	100%	20%	100%	2%
103	IFCI15AUG22.00CE	3.80	16000	1.65	16000	2	32000	100%	67%	100%	44%
104	IFCI15AUG22.00CEW2	3.70	8000	1.60	8000	2	16000	100%	50%	100%	14%
105	IFCI15AUG22.00CEW3	3.80	16000	1.65	16000	2	32000	100%	100%	100%	100%
106	IFCI15JUL16.00CEW1	10.23	16000	5.93	16000	4	32000	100%	67%	100%	67%
107	IFCI15JUL18.00CEW1	8.32	24000	4.90	24000	6	48000	100%	75%	100%	17%
108	IFCI15JUL18.00CEW3	8.23	16000	4.70	16000	4	32000	100%	67%	100%	11%
109	IFCI15JUL20.00CEW2	5.80	8000	3.70	8000	2	16000	100%	33%	100%	2%
110	IFCI15JUL20.00CEW3	5.80	16000	3.75	16000	4	32000	100%	40%	100%	4%
111	IFCI15JUL22.00CEW1	4.72	48000	2.61	48000	10	96000	100%	50%	100%	16%
112	IFCI15JUL22.00CEW3	3.99	40000	2.45	40000	8	80000	100%	100%	100%	100%
113	IFCI15JUL24.00CEW1	2.58	24000	1.55	24000	6	48000	100%	100%	100%	100%
114	IFCI15JUL24.00CEW2	2.85	16000	1.70	16000	4	32000	100%	100%	100%	100%
115	IFCI15JUL24.00CEW3	2.68	32000	1.69	32000	6	64000	100%	100%	100%	100%
116	IFCI15JUN22.00CE	3.95	16000	2.28	16000	4	32000	100%	22%	100%	2%
117	IFCI15JUN22.00CEW1	7.30	16000	4.33	16000	4	32000	100%	33%	100%	3%
118	IFCI15JUN22.00CEW2	3.03	16000	1.85	16000	4	32000	100%	33%	100%	4%

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119	IFCI15JUN24.00CE	2.70	8000	1.45	8000	2	16000	100%	25%	100%	2%
120	IFCI15JUN24.00CEW1	5.35	16000	5.25	16000	4	32000	100%	17%	100%	3%
121	IFCI15JUN26.00CE	5.15	8000	3.15	8000	2	16000	100%	100%	100%	100%
122	IFCI15JUN26.00CEW1	3.28	32000	2.55	32000	6	64000	100%	50%	100%	4%
123	IFCI15JUN26.00CEW2	1.50	24000	2.35	24000	4	48000	100%	50%	100%	27%
124	IFCI15MAY24.00CE	7.30	8000	4.45	8000	2	16000	100%	33%	100%	2%
125	IFCI15MAY26.00CE	5.20	64000	3.64	64000	16	128000	100%	57%	100%	9%
126	IFCI15MAY26.00CEW1	5.75	8000	3.60	8000	2	16000	100%	33%	100%	33%
127	IFCI15MAY26.00CEW2	5.10	24000	2.85	24000	6	48000	100%	75%	100%	13%
128	IFCI15MAY26.00CEW3	5.16	64000	3.04	64000	16	128000	100%	80%	100%	22%
129	IFCI15MAY28.00CE	3.23	32000	1.95	32000	8	64000	100%	50%	100%	10%
130	IFCI15MAY28.00CEW1	4.50	24000	2.70	24000	6	48000	100%	75%	100%	75%
131	IFCI15MAY28.00CEW2	3.15	8000	1.65	8000	2	16000	100%	100%	100%	100%
132	IFCI15MAY28.00CEW3	3.43	40000	1.88	40000	10	80000	100%	63%	100%	9%
133	IFCI15MAY30.00CEW1	4.00	8000	2.10	8000	2	16000	100%	33%	100%	25%
134	IFCI15MAY30.00CEW3	1.95	8000	0.80	8000	2	16000	100%	33%	100%	1%
135	IOBL15AUG28.00CE	11.78	32000	6.60	32000	4	64000	100%	100%	100%	100%
136	IOBL15AUG28.00CEW1	11.00	40000	5.98	40000	8	80000	100%	80%	100%	83%
137	IOBL15AUG28.00CEW2	10.30	56000	6.14	56000	12	112000	100%	100%	100%	100%
138	IOBL15AUG28.00CEW3	12.25	32000	6.61	32000	6	64000	100%	100%	100%	100%
139	IOBL15AUG30.00CEW1	9.41	32000	5.48	32000	8	64000	100%	67%	100%	67%
140	IOBL15AUG30.00CEW2	9.14	56000	5.51	56000	10	112000	100%	83%	100%	88%
141	IOBL15AUG30.00CEW3	10.67	24000	5.47	24000	6	48000	100%	75%	100%	75%
142	IOBL15AUG32.00CEW1	6.81	32000	3.85	32000	8	64000	100%	62%	100%	21%
143	IOBL15AUG32.00CEW2	6.80	16000	4.45	16000	2	32000	100%	50%	100%	20%
144	IOBL15AUG32.00CEW3	10.00	16000	4.50	16000	2	32000	100%	100%	100%	100%
145	IOBL15AUG34.00CE	4.34	56000	2.46	56000	10	112000	100%	83%	100%	88%
146	IOBL15AUG34.00CEW1	5.96	48000	2.98	48000	12	96000	100%	67%	100%	67%
147	IOBL15AUG34.00CEW2	5.25	32000	3.15	32000	8	64000	100%	80%	100%	80%
148	IOBL15AUG34.00CEW3	5.50	16000	3.00	16000	4	32000	100%	40%	100%	29%
149	IOBL15AUG36.00CE	4.12	48000	1.83	48000	8	96000	100%	40%	100%	15%
150	IOBL15AUG36.00CEW1	3.13	64000	1.76	64000	16	128000	100%	100%	100%	100%
151	IOBL15AUG36.00CEW2	3.50	32000	1.95	32000	8	64000	100%	100%	100%	100%
152	IOBL15AUG36.00CEW3	3.73	72000	1.90	72000	10	144000	100%	83%	100%	36%
153	IOBL15AUG38.00CEW1	2.40	8000	1.00	8000	2	16000	100%	50%	100%	50%
154	IOBL15AUG38.00CEW2	2.55	8000	1.05	8000	2	16000	100%	100%	100%	100%
155	IOBL15JUL28.00CE	9.68	72000	5.84	72000	14	144000	100%	100%	100%	100%
156	IOBL15JUL28.00CEW3	10.35	8000	6.05	8000	2	16000	100%	100%	100%	100%
157	IOBL15JUL28.00CEW4	11.60	8000	6.65	8000	2	16000	100%	100%	100%	100%

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158	IOBL15JUL30.00CE	7.57	48000	4.37	48000	10	96000	100%	100%	100%	100%
159	IOBL15JUL30.00CEW4	9.23	16000	5.30	16000	4	32000	100%	67%	100%	13%
160	IOBL15JUL32.00CE	5.10	96000	2.82	96000	20	192000	100%	100%	100%	100%
161	IOBL15JUL32.00CEW3	6.48	24000	3.88	24000	6	48000	100%	100%	100%	100%
162	IOBL15JUL32.00CEW4	8.00	8000	4.25	8000	2	16000	100%	20%	100%	2%
163	IOBL15JUL34.00CE	6.60	8000	2.80	8000	2	16000	100%	13%	100%	1%
164	IOBL15JUL34.00CEW3	4.50	8000	2.80	8000	2	16000	100%	100%	100%	100%
165	IOBL15JUL34.00CEW4	4.84	48000	2.90	48000	12	96000	100%	100%	100%	100%
166	IOBL15JUL36.00CE	2.92	24000	1.73	24000	6	48000	100%	75%	100%	75%
167	IOBL15JUL36.00CEW3	2.50	8000	1.60	8000	2	16000	100%	50%	100%	50%
168	IOBL15JUL36.00CEW4	2.93	56000	2.10	56000	14	112000	100%	100%	100%	100%
169	IOBL15NOV38.00PE	2.20	14000	1.00	14000	2	28000	100%	100%	100%	100%
170	IOBL15SEP34.00CEW1	4.00	24000	2.50	24000	2	48000	100%	100%	100%	100%
171	IOBL15SEP34.00CEW2	4.50	32000	2.55	32000	4	64000	100%	100%	100%	100%
172	IOBL15SEP36.00CE	4.40	40000	1.80	40000	4	80000	100%	100%	100%	100%
173	IOBL15SEP36.00CEW1	4.00	40000	1.70	40000	4	80000	100%	100%	100%	100%
174	IOBL15SEP36.00CEW2	4.00	32000	1.75	32000	4	64000	100%	100%	100%	100%
175	IOBL15SEP36.00CEW3	4.20	24000	1.75	24000	2	48000	100%	100%	100%	100%
176	IOBL15SEP40.00PE	4.00	8000	1.50	8000	2	16000	100%	12%	100%	3%
177	IOBL15SEP40.00PEW1	3.70	24000	1.70	24000	2	48000	100%	50%	100%	75%
178	IOBL15SEP40.00PEW2	3.90	8000	1.60	8000	2	16000	100%	100%	100%	100%
179	IOBL15SEP42.00PE	5.82	24000	3.65	24000	4	48000	100%	100%	100%	100%
180	JISL15JUL50.00CE	17.20	4000	11.35	4000	2	8000	100%	100%	100%	100%
181	JISL15JUL50.00CEW1	17.20	4000	11.10	4000	2	8000	100%	100%	100%	100%
182	JISL15JUL55.00CEW1	12.20	4000	8.10	4000	2	8000	100%	100%	100%	100%
183	JISL15JUL60.00CEW1	7.20	4000	5.10	4000	2	8000	100%	100%	100%	100%
184	JPPW15JUN2.00CE	5.31	60000	3.20	60000	8	120000	100%	31%	100%	4%
185	JPPW15MAY2.00CE	5.38	180000	3.27	180000	20	360000	100%	74%	100%	77%
186	JPPW15MAY2.00CEW1	6.80	30000	3.98	30000	4	60000	100%	40%	100%	29%
187	JPPW15MAY2.00CEW2	6.61	75000	3.95	75000	10	150000	100%	56%	100%	45%
188	JPPW15MAY2.00CEW3	5.73	240000	3.48	240000	16	450000	89%	48%	94%	57%
189	LNTF15AUG60.00CE	9.00	24000	4.05	24000	2	48000	100%	13%	100%	4%
190	LNTF15AUG60.00CEW3	10.00	8000	4.40	8000	2	16000	100%	25%	100%	3%
191	LNTF15AUG65.00CEW2	4.00	72000	2.03	72000	6	144000	100%	100%	100%	100%
192	LNTF15AUG65.00CEW3	3.50	24000	1.80	24000	2	48000	100%	50%	100%	16%
193	LNTF15SEP60.00CEW1	10.00	16000	4.55	16000	2	32000	100%	100%	100%	100%
194	NHPC15APR14.00CE	5.65	10000	3.35	10000	2	20000	100%	13%	100%	2%
195	NHPC15APR16.00CE	3.65	10000	2.15	10000	2	20000	100%	14%	100%	1%
196	NHPC15AUG12.00CE	7.00	11000	4.35	11000	2	22000	100%	25%	100%	10%

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197	NHPC15AUG14.00CE	5.00	11000	3.20	11000	2	22000	100%	33%	100%	13%
198	NHPC15AUG16.00CE	3.55	55000	1.60	55000	6	110000	100%	23%	100%	10%
199	NHPC15AUG16.00CEW2	3.05	143000	1.45	132000	16	264000	94%	94%	96%	96%
200	NHPC15AUG16.00CEW3	3.14	99000	1.42	99000	10	198000	100%	100%	100%	100%
201	NHPC15JUL10.00CEW1	9.65	11000	5.75	11000	2	22000	100%	50%	100%	50%
202	NHPC15JUL10.00CEW2	9.40	11000	5.60	11000	2	22000	100%	50%	100%	50%
203	NHPC15JUL10.00CEW3	9.40	11000	5.65	11000	2	22000	100%	100%	100%	100%
204	NHPC15JUL12.00CE	7.00	11000	4.30	11000	2	22000	100%	33%	100%	25%
205	NHPC15JUL12.00CEW1	7.43	33000	4.53	33000	6	66000	100%	43%	100%	14%
206	NHPC15JUL12.00CEW2	7.20	11000	4.55	11000	2	22000	100%	33%	100%	3%
207	NHPC15JUL12.00CEW4	7.00	11000	4.20	11000	2	22000	100%	100%	100%	100%
208	NHPC15JUL14.00CE	5.00	11000	3.05	11000	2	22000	100%	25%	100%	20%
209	NHPC15JUL14.00CEW2	5.30	33000	3.35	33000	6	66000	100%	60%	100%	8%
210	NHPC15JUL14.00CEW3	5.35	22000	3.35	22000	4	44000	100%	50%	100%	3%
211	NHPC15JUL16.00CE	3.75	11000	2.50	11000	2	22000	100%	4%	100%	1%
212	NHPC15JUL16.00CEW1	3.75	11000	2.40	11000	2	22000	100%	33%	100%	3%
213	NHPC15JUL16.00CEW2	3.35	22000	2.15	22000	4	44000	100%	100%	100%	100%
214	NHPC15JUL16.00CEW3	3.18	22000	1.98	22000	4	44000	100%	67%	100%	7%
215	NHPC15JUL18.00CEW4	1.20	11000	0.70	11000	2	22000	100%	100%	100%	100%
216	NHPC15JUN10.00CEW1	9.56	80000	6.96	80000	14	160000	100%	54%	100%	12%
217	NHPC15JUN10.00CEW2	9.31	70000	6.64	70000	14	140000	100%	88%	100%	27%
218	NHPC15JUN12.00CE	6.95	20000	4.20	20000	4	40000	100%	29%	100%	5%
219	NHPC15JUN12.00CEW1	7.75	50000	5.08	50000	8	100000	100%	57%	100%	33%
220	NHPC15JUN12.00CEW2	7.20	50000	5.48	50000	8	100000	100%	57%	100%	8%
221	NHPC15JUN12.00CEW3	6.71	70000	4.20	70000	14	140000	100%	64%	100%	5%
222	NHPC15JUN14.00CE	4.90	10000	2.95	10000	2	20000	100%	9%	100%	1%
223	NHPC15JUN14.00CEW2	5.55	20000	3.35	20000	4	40000	100%	22%	100%	2%
224	NHPC15JUN14.00CEW3	4.99	70000	2.99	70000	14	140000	100%	37%	100%	4%
225	NHPC15JUN16.00CE	3.68	20000	1.80	20000	4	40000	100%	25%	100%	2%
226	NHPC15JUN16.00CEW1	3.05	10000	1.80	10000	2	20000	100%	13%	100%	1%
227	NHPC15JUN16.00CEW2	3.26	40000	2.92	50000	7	80000	88%	58%	89%	13%
228	NHPC15JUN16.00CEW3	3.00	30000	1.80	30000	6	60000	100%	27%	100%	2%
229	NHPC15JUN18.00CEW1	0.90	10000	1.45	10000	2	20000	100%	100%	100%	100%
230	NHPC15MAY12.00CE	7.35	20000	4.35	20000	4	40000	100%	100%	100%	100%
231	NHPC15MAY12.00CEW1	8.00	10000	4.65	10000	2	20000	100%	50%	100%	50%
232	NHPC15MAY12.00CEW2	7.00	40000	4.23	40000	8	80000	100%	80%	100%	80%
233	NHPC15MAY12.00CEW3	7.08	30000	4.27	30000	6	60000	100%	75%	100%	75%
234	NHPC15MAY14.00CEW1	5.25	10000	3.25	10000	2	20000	100%	20%	100%	5%
235	NHPC15MAY14.00CEW2	5.00	20000	3.10	20000	4	40000	100%	25%	100%	2%

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236	NHPC15MAY14.00CEW3	5.58	20000	3.10	20000	4	40000	100%	25%	100%	4%
237	NHPC15MAY16.00CEW2	3.00	30000	1.85	30000	6	60000	100%	30%	100%	3%
238	NHPC15MAY16.00CEW3	3.00	10000	1.80	10000	2	20000	100%	13%	100%	1%
239	NHPC15OCT16.00CE	3.00	22000	1.65	22000	2	44000	100%	100%	100%	100%
240	NHPC15SEP16.00CE	3.00	44000	1.48	44000	4	88000	100%	100%	100%	100%
241	NHPC15SEP16.00CEW1	3.00	55000	1.40	55000	6	110000	100%	75%	100%	83%
242	NHPC15SEP16.00CEW2	2.80	22000	1.55	22000	2	44000	100%	100%	100%	100%
243	NHPC15SEP16.00CEW3	3.00	11000	1.30	11000	2	22000	100%	100%	100%	100%
244	NTPC15AUG135.00PE	21.00	20000	12.00	20000	2	40000	100%	100%	100%	100%
245	NTPC15AUG140.00PE	28.00	8000	15.00	8000	2	16000	100%	100%	100%	100%
246	NTPC15NOV125.00PE	5.45	12000	2.40	12000	2	24000	100%	100%	100%	100%
247	NTPC15NOV130.00PE	3.60	16000	1.40	16000	2	32000	100%	100%	100%	100%
248	NTPC15OCT110.00CEW1	12.15	4000	6.60	4000	2	8000	100%	100%	100%	100%
249	NTPC15OCT110.00PEW2	5.18	20000	0.15	20000	4	40000	100%	100%	100%	100%
250	NTPC15OCT135.00PEW1	15.50	8000	8.25	8000	2	16000	100%	100%	100%	100%
251	NTPC15OCT140.00PE	20.60	10000	10.95	10000	2	20000	100%	100%	100%	100%
252	NTPC15SEP110.00CEW2	6.00	4000	2.80	4000	2	8000	100%	100%	100%	100%
253	NTPC15SEP120.00PE	7.00	8000	2.80	8000	2	16000	100%	100%	100%	100%
254	NTPC15SEP120.00PEW2	8.00	8000	3.20	8000	2	16000	100%	100%	100%	100%
255	NTPC15SEP120.00PEW3	7.20	6000	2.90	6000	2	12000	100%	100%	100%	100%
256	NTPC15SEP125.00PEW2	12.00	4000	6.25	4000	2	8000	100%	100%	100%	100%
257	NTPC15SEP130.00PE	14.70	4000	10.05	4000	2	8000	100%	100%	100%	100%
258	NTPC15SEP130.00PEW1	9.85	8000	5.86	8000	4	16000	100%	31%	100%	5%
259	NTPC15SEP130.00PEW2	13.29	14000	7.07	14000	4	28000	100%	100%	100%	100%
260	NTPC15SEP130.00PEW3	16.80	4000	9.00	4000	2	8000	100%	100%	100%	100%
261	NTPC15SEP135.00PE	9.75	8000	4.75	8000	2	16000	100%	100%	100%	100%
262	NTPC15SEP135.00PEW1	13.36	22000	8.36	22000	4	44000	100%	100%	100%	100%
263	NTPC15SEP135.00PEW3	9.60	4000	5.10	4000	2	8000	100%	100%	100%	100%
264	NTPC15SEP140.00PEW1	25.00	2000	15.00	2000	2	4000	100%	100%	100%	100%
265	NTPC15SEP140.00PEW2	17.90	20000	10.80	20000	2	40000	100%	50%	100%	83%
266	RCOM15AUG45.00CEW1	24.67	48000	15.00	48000	8	96000	100%	80%	100%	92%
267	RCOM15AUG45.00CEW2	21.00	4000	13.35	4000	2	8000	100%	50%	100%	50%
268	RCOM15AUG50.00CEW1	17.60	20000	11.66	20000	4	40000	100%	67%	100%	71%
269	RCOM15AUG50.00CEW2	19.00	16000	11.35	16000	4	32000	100%	67%	100%	67%
270	RCOM15AUG55.00CE	8.50	24000	3.80	24000	2	48000	100%	100%	100%	100%
271	RCOM15AUG55.00PE	5.90	12000	2.50	12000	2	24000	100%	100%	100%	100%
272	RCOM15JUL40.00CE	26.80	20000	16.92	20000	8	40000	100%	100%	100%	100%
273	RCOM15JUL40.00CEW4	27.00	4000	16.50	4000	2	8000	100%	100%	100%	100%
274	RCOM15JUL45.00CE	22.67	24000	15.13	24000	4	48000	100%	100%	100%	100%

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275	RCOM15JUL45.00CEW4	22.00	4000	15.50	4000	2	8000	100%	100%	100%	100%
276	RCOM15JUL50.00CE	17.83	24000	11.71	24000	4	48000	100%	100%	100%	100%
277	RCOM15JUL50.00CEW4	18.00	8000	12.00	8000	2	16000	100%	100%	100%	100%
278	RCOM15JUL55.00CE	14.00	20000	7.55	20000	2	40000	100%	100%	100%	100%
279	RCOM15JUL55.00CEW4	13.00	20000	7.50	20000	2	40000	100%	100%	100%	100%
280	RCOM15NOV55.00CE	10.10	8000	6.90	8000	2	16000	100%	100%	100%	100%
281	RCOM15NOV70.00CE	2.60	16000	0.05	16000	2	32000	100%	100%	100%	100%
282	RCOM15OCT50.00CEW1	14.34	20000	8.80	20000	6	40000	100%	100%	100%	100%
283	RCOM15OCT55.00CE	10.00	8000	6.40	8000	2	16000	100%	100%	100%	100%
284	RCOM15OCT70.00PE	11.90	16000	7.75	16000	2	32000	100%	100%	100%	100%
285	RCOM15OCT70.00PEW1	6.10	12000	3.40	12000	2	24000	100%	100%	100%	100%
286	RCOM15OCT80.00PE	12.60	8000	7.55	8000	2	16000	100%	100%	100%	100%
287	RCOM15SEP45.00CE	19.60	8000	12.00	8000	2	16000	100%	100%	100%	100%
288	RCOM15SEP45.00CEW2	12.80	8000	8.35	8000	2	16000	100%	100%	100%	100%
289	RCOM15SEP50.00CEW1	9.30	20000	4.80	20000	2	40000	100%	50%	100%	83%
290	RCOM15SEP50.00CEW2	10.10	20000	6.00	20000	2	40000	100%	22%	100%	12%
291	RCOM15SEP50.00CEW3	11.13	12000	6.82	12000	4	24000	100%	33%	100%	4%
292	RCOM15SEP55.00CEW1	5.60	24000	3.53	24000	4	48000	100%	67%	100%	86%
293	RCOM15SEP55.00CEW2	5.30	76000	3.03	76000	8	152000	100%	100%	100%	100%
294	RCOM15SEP55.00CEW3	6.10	52000	4.18	52000	6	104000	100%	60%	100%	28%
295	RCOM15SEP55.00PEW1	6.00	24000	2.50	24000	2	48000	100%	29%	100%	22%
296	RCOM15SEP55.00PEW2	6.00	24000	2.30	24000	2	48000	100%	29%	100%	7%
297	RCOM15SEP55.00PEW3	7.90	24000	2.20	24000	2	48000	100%	50%	100%	86%
298	RCOM15SEP60.00PEW1	4.80	24000	3.20	24000	2	48000	100%	50%	100%	75%
299	RCOM15SEP60.00PEW3	4.50	24000	3.00	24000	2	48000	100%	33%	100%	55%
300	RCOM15SEP65.00PE	8.38	12000	3.77	12000	4	24000	100%	100%	100%	100%
301	RCOM15SEP65.00PEW1	6.76	20000	3.49	20000	4	40000	100%	67%	100%	63%
302	RCOM15SEP65.00PEW2	7.86	44000	3.94	44000	8	88000	100%	100%	100%	100%
303	RCOM15SEP65.00PEW3	8.78	16000	4.48	16000	4	32000	100%	100%	100%	100%
304	RCOM15SEP70.00PEW1	15.00	4000	9.20	4000	2	8000	100%	50%	100%	5%
305	RCOM15SEP75.00PE	10.35	12000	6.00	12000	2	24000	100%	40%	100%	13%
306	RCOM15SEP80.00PE	15.40	8000	9.15	8000	2	16000	100%	50%	100%	50%
307	RPOW15AUG38.00CE	3.60	48000	1.80	48000	4	96000	100%	67%	100%	86%
308	RPOW15AUG44.00PE	7.80	24000	4.35	24000	2	48000	100%	100%	100%	100%
309	RPOW15AUG46.00PE	11.00	20000	5.55	20000	2	40000	100%	100%	100%	100%
310	RPOW15NOV34.00CE	8.70	12000	4.25	12000	2	24000	100%	100%	100%	100%
311	RPOW15NOV40.00PE	2.70	12000	1.50	12000	2	24000	100%	100%	100%	100%
312	RPOW15NOV42.00CE	2.90	24000	0.05	24000	2	48000	100%	100%	100%	100%
313	RPOW15NOV42.00PE	3.05	12000	1.20	12000	2	24000	100%	100%	100%	100%

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314	RPOW15OCT34.00CEW1	8.50	24000	4.92	24000	6	48000	100%	75%	100%	75%
315	RPOW15OCT34.00CEW2	8.55	8000	5.15	8000	2	16000	100%	100%	100%	100%
316	RPOW15OCT40.00PE	4.10	8000	2.05	8000	2	16000	100%	100%	100%	100%
317	RPOW15OCT46.00PE	7.65	4000	4.25	4000	2	8000	100%	100%	100%	100%
318	RPOW15SEP34.00CE	6.55	4000	3.95	4000	2	8000	100%	25%	100%	3%
319	RPOW15SEP38.00CEW1	3.90	24000	1.80	24000	2	48000	100%	50%	100%	75%
320	RPOW15SEP38.00CEW2	3.40	24000	1.85	24000	2	48000	100%	100%	100%	100%
321	RPOW15SEP38.00CEW3	3.80	24000	1.90	24000	2	48000	100%	100%	100%	100%
322	RPOW15SEP40.00PE	4.95	8000	2.70	8000	2	16000	100%	100%	100%	100%
323	RPOW15SEP40.00PEW2	5.35	4000	2.95	4000	2	8000	100%	29%	100%	2%
324	RPOW15SEP42.00PEW2	6.05	4000	3.80	4000	2	8000	100%	33%	100%	3%
325	RPOW15SEP42.00PEW3	6.00	4000	3.70	4000	2	8000	100%	100%	100%	100%
326	RPOW15SEP44.00PEW1	6.60	36000	3.81	36000	6	72000	100%	75%	100%	90%
327	RPOW15SEP44.00PEW2	6.66	44000	4.14	44000	6	88000	100%	100%	100%	100%
328	RPOW15SEP46.00PEW1	9.10	56000	5.45	56000	6	112000	100%	75%	100%	93%
329	RPOW15SEP46.00PEW2	11.00	12000	5.45	12000	2	24000	100%	33%	100%	50%
330	SAIL15AUG50.00CE	8.80	20000	3.96	20000	2	16000	50%	18%	40%	5%
331	SAIL15AUG50.00CEW3	9.00	24000	4.30	24000	2	48000	100%	50%	100%	21%
332	SAIL15NOV46.00CE	6.10	27000	3.83	27000	4	54000	100%	100%	100%	100%
333	SAIL15NOV60.00CE	2.75	9000	0.05	9000	2	18000	100%	100%	100%	100%
334	SAIL15OCT44.00CE	10.85	8000	4.90	8000	2	16000	100%	100%	100%	100%
335	SAIL15OCT44.00CEW1	8.07	28000	4.51	28000	8	56000	100%	100%	100%	100%
336	SAIL15OCT48.00CE	7.00	4000	2.70	4000	2	8000	100%	100%	100%	100%
337	SAIL15OCT55.00PEW1	6.95	4000	4.05	4000	2	8000	100%	100%	100%	100%
338	SAIL15OCT60.00PE	8.15	4000	4.30	4000	2	8000	100%	100%	100%	100%
339	SAIL15OCT60.00PEW1	9.25	12000	4.72	12000	4	24000	100%	44%	100%	8%
340	SAIL15OCT60.00PEW2	9.70	12000	4.95	12000	2	24000	100%	17%	100%	3%
341	SAIL15SEP44.00CE	7.80	8000	4.75	8000	3	16000	100%	100%	100%	100%
342	SAIL15SEP44.00CEW3	6.65	12000	3.80	12000	2	24000	100%	100%	100%	100%
343	SAIL15SEP50.00CEW1	8.16	40000	4.06	40000	4	80000	100%	100%	100%	100%
344	SAIL15SEP55.00PE	6.40	4000	4.25	4000	2	8000	100%	100%	100%	100%
345	SAIL15SEP60.00PE	9.00	4000	5.00	4000	2	8000	100%	33%	100%	13%
346	SAIL15SEP60.00PEW2	7.70	4000	5.00	4000	2	8000	100%	14%	100%	2%
347	SAIL15SEP65.00PE	12.75	8000	8.75	8000	2	16000	100%	40%	100%	7%
348	SOIB15AUG20.00CE	3.50	27000	1.50	27000	2	54000	100%	100%	100%	100%
349	UCOB15AUG45.00CE	7.20	36000	3.65	36000	4	72000	100%	40%	100%	11%
350	UCOB15AUG45.00CEW3	13.00	24000	6.25	24000	2	48000	100%	17%	100%	9%
351	UCOB15AUG50.00PE	6.90	48000	3.65	48000	4	96000	100%	100%	100%	100%
352	UCOB15NOV46.00PE	4.25	20000	1.85	20000	2	40000	100%	100%	100%	100%

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353	UCOB15OCT40.00CEW1	6.75	4000	4.05	4000	2	8000	100%	29%	100%	2%
354	UCOB15OCT46.00PE	4.80	4000	2.50	4000	2	8000	100%	100%	100%	100%
355	UCOB15SEP42.00CE	3.30	20000	1.30	20000	2	40000	100%	100%	100%	100%
356	UCOB15SEP45.00CEW1	8.00	24000	3.70	24000	2	48000	100%	50%	100%	75%
357	UCOB15SEP45.00CEW2	6.00	24000	3.80	24000	2	48000	100%	29%	100%	9%
358	UCOB15SEP45.00CEW3	6.90	24000	3.80	24000	2	48000	100%	100%	100%	100%
359	UCOB15SEP46.00PE	4.90	4000	2.85	4000	2	8000	100%	100%	100%	100%
360	UCOB15SEP48.00PEW2	7.00	8000	4.05	8000	2	16000	100%	33%	100%	9%
361	UCOB15SEP50.00PE	8.10	12000	4.98	12000	4	24000	100%	67%	100%	75%
362	UCOB15SEP50.00PEW1	7.02	36000	3.43	36000	4	72000	100%	33%	100%	16%
363	UCOB15SEP50.00PEW2	8.45	48000	4.06	48000	6	96000	100%	100%	100%	100%
364	UCOB15SEP55.00PE	10.66	32000	5.38	32000	4	64000	100%	29%	100%	11%
365	UCOB15SEP55.00PEW1	9.98	60000	6.10	60000	6	120000	100%	75%	100%	94%
366	UCOB15SEP55.00PEW2	11.00	4000	5.80	4000	2	8000	100%	25%	100%	3%
367	UCOB15SEP55.00PEW3	12.40	12000	6.43	12000	4	24000	100%	25%	100%	6%
368	UCOB15SEP60.00PE	12.80	8000	7.65	8000	2	16000	100%	50%	100%	67%
369	UCOB15SEP60.00PEW1	15.00	4000	8.85	4000	2	8000	100%	100%	100%	100%
370	UCOB15SEP60.00PEW2	18.00	20000	8.80	20000	2	40000	100%	50%	100%	83%
371	UNIT15JUN6.00CEW1	3.65	9000	1.60	9000	2	18000	100%	33%	100%	3%
372	UNIT15JUN6.00CEW2	3.65	9000	1.60	9000	2	18000	100%	33%	100%	2%

21. It is noted that all the trades executed by Noticee in 368 of the aforementioned 372 contracts were reversal trades. It shows that most of the dealings of Noticee in above contracts only comprised indulging in reversal of trades with same counterparties on the same day.

22. It is also pertinent to note that Noticee through its reversal trades contributed significantly to the total no. of trades (up to 100%) and volume (up to 100%) in the 372 contracts. In 251 of the aforementioned 372 contracts, volume generated in reversal trades of Noticee contributed to 50% to 100% of the total volume in these contracts. It shows that Noticee through above reversal trades dominated the dealing in these stock option contracts.

23. As per SCN, Noticee undertaken reversal of trades in two legs, viz, first it entered into buy or sell trade with a certain counterparty, and subsequently in second leg, it reversed the position taken in aforesaid trade through reverse sell or buy trades with same counterparty. Upon perusal of trade log of all the reversal trades of Noticee provided in Annexure C of the SCN, it is noted that Noticee indulge in rapid reversal of trades with same counterparties in course of few seconds with substantial variation in reversal price.

24. For instance, gist of the dealing of Noticee in 2 contracts viz, DISH15AUG110.00CEW3 and IOBL15JUL34.00CE are given below:

Sl.	Buyer Short Name	Seller Short Name	Rate (Rs.)	Trade Qty (no. of Units)	Trade Time (hh:mm:ss)	Buy order Time (hh:mm:ss)	Sell Order Time (hh:mm:ss)	Time difference in order entry (hh:mm:ss)	Time difference in reversal of trades (hh:mm:ss)
1-A	Dealings in contract viz, DISH15AUG110.00CEW3on 14/08/2015								
(i)	Abhishek Ashvinbhai Kamdar	Deepakkumar Subhaschandra Mehta	2.4	4000	14:49:26	14:49:26	14:49:25	00:00:01	00:00:18
(ii)	Deepakkumar Subhaschandra Mehta	Abhishek Ashvinbhai Kamdar	5.5	4000	14:49:44	14:49:43	14:49:44	00:00:01	
(iii)	Abhishek Ashvinbhai Kamdar	Deepakkumar Subhaschandra Mehta	2.4	20000	15:02:23	15:02:23	15:02:22	00:00:01	00:00:45
(iv)	Deepakkumar Subhaschandra Mehta	Abhishek Ashvinbhai Kamdar	5	20000	15:03:08	15:03:08	15:03:08	00:00:00	
1-B	Dealings in contract viz, DISH15AUG110.00CEW3on 17/08/2015								
(v)	Abhishek Ashvinbhai Kamdar	Deepakkumar Subhaschandra Mehta	3.65	12000	10:39:56	10:39:56	10:39:55	00:00:01	00:00:14
(vi)	Deepakkumar Subhaschandra Mehta	Abhishek Ashvinbhai Kamdar	12	12000	10:40:10	10:40:09	10:40:10	00:00:01	
(vii)	Abhishek Ashvinbhai Kamdar	Deepakkumar Subhaschandra Mehta	3.65	8000	10:42:01	10:42:01	10:42:00	00:00:01	00:00:11
(viii)	Deepakkumar Subhaschandra Mehta	Abhishek Ashvinbhai Kamdar	12	8000	10:42:12	10:42:11	10:42:12	00:00:01	
2	Dealings in contract viz, IOBL15JUL34.00CE on 24/07/2015								
(i)	Varun Bhupendrabhai Patel Huf	Deepakkumar Subhaschandra Mehta	2.8	8000	15:17:09	15:17:09	15:17:09	00:00:00	00:00:18
(ii)	Deepakkumar Subhaschandra Mehta	Varun Bhupendrabhai Patel Huf	6.6	8000	15:17:27	15:17:26	15:17:27	00:00:01	

a) While dealing in the contract viz, DISH15AUG110.00CEW3on 14/08/2015 and 17/08/2015, Noticee executed total 4 set of reversal trades with counterparty viz, Abhishek Ashvinbhai Kamdar. In each set of aforesaid reversal trades, Noticee first entered into sell trade at a certain premium rate, and subsequently, within short period upto 45 seconds, entered into reverse buy trade with same counterparty for same no. of shares, however at significantly higher premium rate. It is noted that both Noticee and its said counterparty enter their buy / sell orders within 1 second of each other. Dealings of Noticee in above contract resulted into total 8 reversal (4 sell + 4 buy) trades with total volume 48000 units.

b) While dealing in the contract viz, IOBL15JUL34.00CE on 24/07/2015, Noticee at 15:17:09 hrs executed sell trade for 8000 units at premium rate of Rs.2.80 per unit with counterparty viz, Varun Bhupendrabhai Patel Huf. Subsequently, within mere 18 seconds of the aforesaid trade, at 15:17:28 hrs, Noticee entered into reversal buy trade with same counterparty for same no. of units, however, at relatively higher premium of Rs.6.6 per unit. It is noted that both Noticee and its said counterparty enter their buy / sell orders within 1 second of each other. Above dealings resulted into total 2 reversal (1 sell + 1 buy) trades with total volume 16000 units.

25. Following are the common observations from the dealings of Noticee in above mentioned 2 contracts. It is noted that there was precise synchronisation in placement of buy /sell orders by Noticee and its counterparties to match the trades. The two legs of reversal trades were entered at substantial variation in price considering that reversal was taken place within mere upto 45 seconds. In these reversal trades of Noticee, positions of both the parties to trades were squared off among themselves only and no open positions were carried forward. Hence, there was no change in beneficial ownership of the units traded in aforesaid reversal trades, and volume generated was artificial which gave misleading appearance of trading.

26. Similar modus operandi was seen in the dealing of Noticee in rest of the contracts, wherein reversal trades of the Noticee resulted into generation of artificial volume. Synchronisation of trades is apparent in the dealings of Noticee and its counterparties. From the trade-log of all the reversal trades of Noticee provided in Annexure C of the SCN, it is noted that in 1407 of the 1459 reversal trades, orders were entered by Noticee and its counterparties within 1 second of each other with matching quotes. Above pattern in dealings of Noticee do not appears to be a mere coincidence, and there is a consistent pattern showing synchronised trading. With the above facts taken into consideration, contention of the Noticee that it had no collusion or meeting of minds with its counterparties, do not draw merit. It is clear that these reversal trades of the Noticee could not have been possible without close co-ordination with the counterparties.

27. As a consistent pattern in dealings of Noticee, there was substantial variation in price of premium quoted by Noticee in its reversal trades undertaken in course of few seconds. It is pertinent to note that with exception of 6 reversal trades in 2 contracts, in rest of the reversal trades of Noticee, counterparty on one side of reversal trades consistently incurred losses and counterparties on other side made gains. Hence, these dealings do not make any economic sense.

28. Noticee has argued that if the volume is not squared off during the day, then there could be price risk and other costs / risks of carrying position overnight, and Noticee thought of

booking the loss and squared-off position on the same day. In this regard, it is noted that as a consistent pattern in dealings of Noticee, trades were reversed within few seconds with substantial variation in price of premium. Dealings of the Noticee in aforesaid manner do not show credible efforts to avoid losses. It is pertinent to note that with exception of 6 reversal trades in 2 contracts, in rest of the reversal trades of Noticee, counterparty on one side of reversal trades consistently incurred losses and counterparties on other side made gains. Hence, these reversal of trades do not make economic sense. Given the above observations, argument of the Noticee do not draw merit.

29. Noticee, though relied to contest on technical grounds that allowing dealings in option contracts was faulty, no immediate action was taken by SEBI / BSE, SCN issued after a period of 3 years, introduction of reversal trade prevention checks checks by BSE, etc, however, Noticee have failed to provide any credible factors which compelled the Noticee to indulge in reversal of trades with substantial difference in premium rates in a very short period of time. It is important to note that as such trades were reversed with same counterparties, hence, same resulted into artificial volume and misleading appearance of trading in as much as 372 contracts.

30. It is clear that such reversal trades executed by Noticee do not follow the basic trading rationale, as they are not executed in normal course of trading in which trading inter-alia happens in anonymous and spontaneous environment with economic sense. Therefore such trades are considered non genuine. In this regard, reliance is also placed on following observation in judgement of Hon'ble Supreme Court in the matter in the matter of SEBI vs. Rakhi Trading Pvt Ltd in Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 decided on 08.02.2018, which was a similar case involving execution of reversal trades in index options.

"31…. The non-genuineness of these transactions is evident from the fact that there was no commercial basis to suddenly, within a matter of minutes, reverse a transaction when the value of the underlying had not undergone any significant change.

"73. Applying the test laid down in Kishore R. Ajmera case to the present case, I find that by cumulative analysis of the reversal transactions between Respondent and Kasam Holding, quantity, time and significant variation of prices, without major variation in the underlying price of the securities clearly indicate that the Respondent's trades are not genuine and had only misleading appearance of trading in the securities market, without intending to transfer beneficial ownership.

31. Noticee has argued that SCN do not show connection or nexus with the counter brokers and their clients in respect of objectionable trades….., and Noticee did not act in concert or in collusion with anyone. Though the above submissions are made, however, it is pertinent to note that Noticee while dealing with its counterparties indulge in execution of reversal trades with precise synchronisation of orders. While synchronised trades may occur by accident in a liquid security, however, execution of synchronised trades in illiquid securities as in the present matter involving illiquid stock options, indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. Hence, evidently, Noticee acted in

concert with its counterparties to undertake reversal of trades in pre-determined manner. In this regard, reliance is placed on following observation in judgement of Hon'ble Supreme Court in the matter of SEBI vs. Rakhi Trading Pvt Ltd in Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 decided on 08.02.2018, which was a similar case involving execution of reversal trades in index options.

"92. Considering the reversal transactions, quantity, price and time and sale, parties being persistent in number of such trade transactions with huge price variations, it will be too naive to hold that the transactions are through screen-based trading and hence anonymous. Such conclusion would be over-looking the prior meeting of minds involving synchronization of buy and sell order and not negotiated deals as per the board's circular. The impugned transactions are manipulative/deceptive device to create a desired loss and/or profit. Such synchronized trading is violative of transparent norms of trading in securities….."

Reliance is also placed on following observation in judgement of hon'ble Supreme Court of India in the matter of SEBI Vs Kishore R. Ajmera in Civil Appeal No. 2818 of 2008 decided on February 23, 2016, which has similar scenarios as of the present case:

"It is a fundamental principle of law that proof of an allegation levelled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and levelled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion."

32. Noticee has submitted that he did the transactions as per the market mechanism available to his broker provided by BSE. In this regard, it is noted that trading systems provided by the Stock Exchanges cannot be taken as means to indulge into execution of trades in pre-determined manner, and creating artificial volume and misleading appearance of trading in the market. It has been noted that reversal trades of Noticee resulted into generation of artificial volume and gave misleading appearance of trading in 372 stock option contracts.

33. It is pertinent to note that Regulation 4(2)(a) of PFUTP Regulations states that dealing in securities will be deemed to be a fraudulent and unfair trade practice if it involves "indulging in an act which creates false or misleading appearance of trading in the securities market".

34. These non genuine and deceptive trades are covered under the definition of 'fraud', and dealing of Noticee noted hereinabove were 'fraudulent' as defined under regulation 2(1)(c) of SEBI PFUTP Regulations, 2003. Further, it cannot be ignored that repeated synchronisation of trades in pre-determined manner had an adverse impact on the fairness, integrity and transparency in the securities market.

35. In view of the above, it is clear that Noticee indulge in execution of 1459 non genuine trades in 372 contracts and thereby created artificial volume of 15158076 units. Such act of Noticee was deceitful and misleading to other unsuspecting investors, and amounts to manipulation of volume in these contracts. It is clear that by indulging in such execution of non genuine trades,

Noticee created a misleading impression of trading in said stock option contracts in a fraudulent manner, and thereby, it violated provisions of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations, 2003

Issue b) – Does the violation, if any, on part of the Noticees attract monetary penalty under Section 15HA of SEBI Act?

36. Noticee has cited four previous adjudication orders (as mentioned in point 13 above) claiming that the scenarios in such cases are same as in the present matter, and hence the present matter also do not require imposition of penalty. In this regard, upon perusal of aforesaid four adjudication orders, it is noted that they involved issue of execution of self-trades resulting into artificial volume, however, self-trades / artificial volume of the concerned entities were found to be insignificant compared to their overall dealings in the concerned securities or found insignificant compared with the total volume in the concerned securities, and such self-trades were not executed in synchronised manner. Contrary to the above, in the present matter, the dealings of the Noticee were pre-dominantly indulging in reversal of trades (as 1459 of the total 1468 trades of Noticee during I.P. were in nature of reversal trades), and same resulted into substantial creation of artificial volume (in as much as 251 of the 372 contracts, artificial volume of Noticee contributed to more than 50% of the total volume in such contracts), and also Noticee is found to have executed reversal trades in synchronised manner with his counterparties. Given the above, it is noted that scenarios of the present case are different from the 4 adjudication orders referred by the Noticee, and hence, argument of the Noticee do not draw merit.

37. Given the findings hereinabove, it is clear that the reversal trades undertaken by Noticee were non genuine, and resulted into artificial volumes in 372 stock option contracts. The above conduct of Noticee has therefore violated the provisions of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations, 2003.

38. Reliance is placed on order of the Hon'ble Supreme Court of India in the matter of *SEBI Vs. Shri Ram Mutual Fund* [2006] 68 SCL 216(SC), where honourable court has held that *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant…"*.

39. Hence, the Noticee is liable for monetary penalty under Section 15HA of SEBI Act, which states as follows:

*88[**Penalty for fraudulent and unfair trade practices.***

15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty 89[which shall not be less than five lakh rupees but which may extend to twenty - five crore rupees or three times the amount of profits made out of such practices, whichever is higher].

88 Inserted by the SEBI (Amendment) Act, 2002, w.e.f.29-10-2002.

89 Substituted for the words ―twenty-five crore rupees or three times the amount of profits made out of such failure, whichever is higher by the Securities Laws (Amendment) Act, 2014, w.e.f. 08-09-2014

Issue c) - If so, what quantum of monetary penalty should be imposed on the Noticee taking into consideration the factors mentioned in Section 15J of the SEBI Act read with rule 5 (2) of the SEBI Adjudication Rules, 1995?

40. While determining the quantum of penalty under section 15HA of SEBI Act, it is important to give consideration to the factors stipulated in section 15J of SEBI Act, which reads as follows:

Section 15J of SEBI Act - Factors to be taken into account by the Adjudicating Officer
While adjudging quantum of penalty under section 15-I of SEBI Act, the adjudicating officer shall have due regard to the following factors, namely:-
(a)the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;
(b)the amount of loss caused to an investor or group of investors as a result of the default;
(c)the repetitive nature of the default."

93[Explanation.—For the removal of doubts, it is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.]

93 Inserted by Part VIII of Chapter VI of the Finance Act, 2017 vide Gazette Notification No. 7, Extraordinary Prt II Section 1 dated March 31, 2017. This shall come into force from April 26, 2017.

41. Records shows the amount of gain / loss of the entities involved in non genuine trades including the Noticee, however, it is pertinent to note that entities involved in such trades have either booked gains or loss from the dealings at the Stock Exchange. These gain / loss at Stock Exchange thus appears to be notional.

42. Hence, the impact of these non genuine trades has been considered. It is noted that the trading was in illiquid stock option contracts in which there was nil or negligible participation by the public. When the impact of artificial volumes created by the two counterparties is seen as a whole, it is not possible from material available on record to quantify the actual amount of disproportionate gain or unfair advantage resulting from the artificial trades between the counterparties, or the consequent loss caused to investors as a result of the default.

43. It has been noted that Noticee executed 1459 non genuine trades in 372 Stock Option Contracts, and thereby generated artificial volume of total 15158076 units. Noticee had significant contribution in trading in aforesaid 372 stock option contracts, as its aforesaid non genuine trades and resulting artificial volume contributed to upto 100% of the total no. of trades and total volume in such contracts. It is pertinent to note that in large no. of contracts viz, 251 of the 372 contracts dealt by Noticee, artificial volume generated by Noticee contributed to substantial 50% to 100% of the total volume in these contracts.

ORDER

44. In view of the above, after taking into consideration all the facts and circumstances of the case, violation established as mentioned above, a monetary penalty of Rs. 65,00,000/- (Rupees Sixty

Five Lakh only) is hereby imposed upon Noticee viz, Deepakkumar Subhashchandra Mehta under Section 15HA of SEBI act for violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations, 2003.

45. The Noticee shall remit / pay the said amount of penalty within 45 (forty five) days of receipt of this order either by way of Demand Draft (DD) in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, or through e-payment facility into Bank Account, the details whereof are as follows:-

Account No. for remittance of penalties levied by Adjudication Officer	
Bank Name	State Bank of India
Branch	Bandra Kurla Complex
RTGS Code	SBIN0004380
Beneficiary Name	SEBI – Penalties Remittable To Government of India
Beneficiary A/c No.	31465271959

46. The Noticee shall forward the said Demand Draft or the details / confirmation of penalty so paid through e-payment to the Division Chief of the Enforcement Department 1 (EFD1) – Division of Regulatory Action (DRA 1) of SEBI.

47. The format for forwarding details / confirmations of e-payments shall be made in the following tabulated form as provided in SEBI Circular no. SEBI/HO/GSD/T&A/CIR/P/2017/42 dated May 16, 2017 and details of such payment shall be intimated at e-mail ID: tad@sebi.gov.in:

Date	
Department of SEBI	
Name of Intermediary / Other Entity	
Type of Intermediary	
SEBI Registration no. (If any)	
PAN	
Amount (in Rupees)	
Purpose of payment (inluding the period for which payment was made e.g, Quarterly, Annually)	
Bank Name and Account Number for which payment is remitted	
UTR No.	

48. Payment can also be made online by following the below path at SEBI website www. sebi.gov.in: ENFORCEMENT -> Orders -> Orders of AO -> PAY NOW

49. In terms of rule 6 of the SEBI Adjudication Rules, copies of this order is being sent to the Noticee and also to the SEBI.

Date: July 10, 2019
Place: Mumbai

Jeevan Sonparote
Adjudicating Officer