BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO.: ORDER/VV/HS/2020-21/8085]

ORDER UNDER SECTION 15-I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992, READ WITH RULE 5 OF THE SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995, IN THE ADJUDICATION PROCEEDINGS INITIATED AGAINST BLUE BULL EQUITIES PRIVATE LIMITED [PAN: AAFCB7380L] IN THE MATTER OF ITS DEALINGS IN ILLIQUID STOCK OPTIONS AT BSE LIMITED.

BACKGROUND

1. The Securities and Exchange Board of India (hereinafter referred to as **"SEBI"**), initiated adjudication proceedings against Blue Bull Equities Private Limited (hereinafter referred to as **"Noticee"**) for the alleged violation of the provisions of Regulation 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as **"PFUTP Regulations"**) for carrying out alleged reversal of trades in illiquid stock options at BSE Limited (hereinafter referred to as **"BSE"**) with same entities on the same day. It was alleged that these reversal of trades of the Noticee were non-genuine in nature and have created false and misleading appearance of trading in terms of artificial volumes in the stock options segment of BSE.

APPOINTMENT OF ADJUDICATING OFFICER

2. Initially, Shri Jeevan Sonparote was appointed as the Adjudicating Officer **(AO)** by SEBI, under Section 19 of the Securities and Exchange Board of India Act,

1992, (hereinafter referred to as **"SEBI Act"**) read with Section 15-I (1) of the SEBI Act and Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as **"Adjudication Rules"**) to conduct adjudication proceedings *inter-alia* in respect of the Noticee, in the manner specified under Rule 4 of the Adjudication Rules read with Section 15-I (1) and (2) of the SEBI Act, and if satisfied that penalty is liable, to impose such penalty deemed fit in terms of Rule 5 of the Adjudication Rules and in terms of Section 15HA of the SEBI Act. Subsequently, in the matter the undersigned has been appointed as AO by SEBI, on August 13, 2019, in the place of Shri Jeevan Sonparote to inquire into and adjudge, the violation alleged to have been committed by the Noticee.

SHOW CAUSE NOTICE, REPLY AND PERSONAL HEARING

3. Show Cause Notice dated October 19, 2018 (hereinafter referred to as **"SCN"**) was issued to the Noticee in terms of Rule 4 of the Adjudication Rules read with Section 15-I of the SEBI Act, to show cause as to why an inquiry should not be initiated and penalty should not be imposed under Section 15HA of the SEBI Act, on the Noticee for the alleged violation of Regulation 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations. In the SCN the Noticee was advised to file a reply to the SCN within 14 days of the receipt of the SCN.

4. Subsequently, the SCN was returned undelivered. Therefore, the SCN has been uploaded on the website of the SEBI (www.sebi.gov.in) under the head **Enforcement → Unserved summons/Notices**. Additionally, vide E-mail dated March 04, 2020 the said SCN along with its Annexures was also sent to the Noticee on its E-mail IDs viz. (**bluebull074@gmail.com**) available on record. The SCN was served upon the Noticee through the said E-mail digitally signed in terms of Rule 7(b) of the Adjudication Rules. In the said E-mail the Noticee was further advised to file its reply to the SCN on or before March 23, 2020.

5. Further, in the interest of natural justice and in order to conduct inquiry as per Rule 4 of the Adjudication Rules, vide the said E-mail dated March 04, 2020, the Noticee was also provided an opportunity of the personal hearing on March 23, 2020. However, the Noticee neither appeared for hearing nor sought any further date of Hearing. The Noticee also failed to file any reply to the SCN.

6. I note that despite all the above, the Noticee has failed to submit its reply to the SCN and has not refuted the charges. The Noticee has also failed to avail the opportunity of personal hearing granted on the grounds of natural justice. In the stated circumstances, I am proceeding with the matter taking into consideration the facts and circumstances of the case and the material on record.

7. In this context, I would like to rely upon the observations of The Hon'ble Securities Appellate Tribunal (**SAT**) in the matter of Classic Credit Ltd. Vs. SEBI (Appeal No. 68 of 2003 decided on December 08, 2006) wherein the Hon'ble SAT, *inter alia*, took the following view "........... *the appellants did not file any reply to the second show-cause notice. This being so, it has to be presumed that the charges alleged against them in the show-cause notice were admitted by them…….*".

8. Similarly, I note that the Hon'ble SAT has again in the matter of Sanjay Kumar Tayal & Others Vs. SEBI (Appeal No. 68 of 2013 decided on February 11, 2014*), inter alia*, observed that "…………a*s rightly contended by Mr. Rustomjee, learned senior counsel for respondents, appellants have neither filed reply to show cause notices issued to them nor availed opportunity of personal hearing offered to them in the adjudication proceedings and, therefore, appellants are presumed to have admitted charges levelled against them in the show cause notices……….".*

9. In view of the above, I am of the opinion that the SCN has been duly served upon the Noticee through digitally signed E-mail but the Noticee failed to reply. The principle of natural justice has been followed in the matter as the opportunity was

provided to the Noticee to refute the charges levelled against the Noticee. Therefore, I am inclined to decide the matter *ex-parte* taking into account the evidence / material available on record.

ISSUES FOR CONSIDERATION AND FINDINGS

10. I have carefully perused the SCN, the documents / material available on record. The issues that arise for consideration in the present case are:
    1) Whether the Noticee violated the provisions of Regulation 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations?
    2) Whether the Noticee is liable for imposition of monetary penalty under Section 15HA of the SEBI Act?
    3) If yes, then what should be the quantum of monetary penalty?

11. It is pertinent to mention here the relevant provisions of Regulation 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations, allegedly violated by the Noticee:-

Regulation 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."*

Regulation 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;"*

12. I note that the allegations levelled in the SCN are mainly to the effect that the Noticee has created false and misleading appearance of trading in terms of artificial volumes in the stock options segment of BSE by way of reversal of trades in illiquid stock options and thereby the Noticee violated the provisions of Regulation 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations.

13. SEBI had observed large scale reversal of trades in the Stock Options Segment of BSE leading to creation of artificial volumes. Therefore, SEBI conducted investigation into the trading activity in illiquid Stock Options at BSE for the period from April 01, 2014 to September 30, 2015 (hereinafter referred to as **"Investigation Period"**).

14. Reversal trades have been considered those trades in which an entity reverses 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 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, are 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.

15. Pursuant to investigation, it was observed that during the investigation period, 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 investigation period.

16. It was observed that said non-genuine trades were not restricted to any specific contract or between any specific set of entities. It was observed that the Noticee was one of the various entities which were allegedly indulged in execution of non-genuine trades in Stock Options Segment of BSE during the investigation period. The following points narrate the dealings of the Noticee during the investigation period and the allegations against it for execution of non-genuine trades in illiquid stock options at BSE.

17. As regards all the dealings of the Noticee in the Stock Options segment of BSE during the investigation period, it was observed that the Noticee had traded in total 234 unique contracts from which, in 233 contracts it allegedly executed 507 non-genuine trades, which resulted in artificial volume of total 1,51,34,000 units.

18. For the purpose of understanding, the trading pattern of the Noticee in the aforementioned 233 contracts in respect of non-genuine trades and artificial volume created by the Noticee, are illustrated through the dealings of the Noticee in the contract viz, **"ABNV15AUG1830.00PEW3"** as under:

Trade Date	Client Name	CP Client Name	Trade Time	Trade Rate	Traded Quantity
27/07/2015	BLUE BULL EQUITIES PRIVATE LIMITED	GG OVERSEAS PRIVATE LIMITED	11:14:03.091433	12	22000

27/07/2015	GG OVERSEAS PRIVATE LIMITED	BLUE BULL EQUITIES PRIVATE LIMITED	11:14:06.966472	3.25	22000

(a) I note that during the investigation period, total 4 trades for 94000 units were executed in the said contract. As regards to dealings of Noticee in said contract, Noticee was party to all the 2 trades for 44000 units executed on 27/07/2015.

(b) While dealing in the said contract on 27/07/2015, at 11:14:03 hrs, Noticee enter into 1 buy trade with counterparty viz, G G Overseas Private Limited for 22000 units at the rate of Rs.12 per unit. Subsequently, within 3 seconds from the above trade, at 11:14:06 hrs, Noticee enter into 1 sell trade with the same counter party viz, G G Overseas Private Limited for 22000 units at the rate of Rs.3.25 per unit.

(c) From the above, it is noted that Noticee executed total 2 reversal trades (1 buy trade + 1 sell trade) with same counterparty viz, G G Overseas Private Limited on the same day. It is also noted that the said reversal trades of the Noticee had significant price differential in buy and sell rates.

(d) Thus, Noticee, through his dealing in the contract viz, “ABNV15AUG1830.00PEW3” during the I.P, allegedly executed 2 non genuine trades which was 50% of the total trades from the market in the said contract during the investigation period, and thereby, Noticee allegedly generated artificial volume of 44000 units which is 47% of the volume traded in the said contract from the market during the.

19. Similarly, Noticee indulged in execution of non-genuine trades and generation of artificial volumes in other contracts during the investigation period. I note that the Noticee had executed 507 non-genuine trades in 233 unique contracts and

created artificial volume of total 1,51,34,000 units. Summary of dealings of the Noticee in the said 233 Stock Options contracts, in which it executed non-genuine trades during the investigation period, are as follows:

S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	Number of non genuine trades executed by Noticee in the Contract	Total number of trades executed by Noticee in the Contract	Total number of trades executed in the contract	Artificial volume generated by Noticee in the Contract (D+F)	Total volume generated by Noticee in the Contract	Total volume in the Contract	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract (G/H)	% of Non Genuine trades of Entity in the contract to Total trades in the Contract (G/I)	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract (J/K)	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract (J/L)
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	ABNV15AUG1830.00PEW3	12.00	22000	3.25	22000	2	2	4	44000	44000	94000	100%	50%	100%	47%
2	ABNV15JUL1530.00PE	27.00	15000	7.00	15000	2	2	10	30000	30000	132000	100%	20%	100%	23%
3	ABNV15JUL1590.00PE	34.67	27000	18.00	27000	4	4	8	54000	54000	144000	100%	50%	100%	38%
4	ABNV15JUN1560.00PE	18.20	25000	5.80	25000	4	4	14	50000	50000	142000	100%	29%	100%	35%
5	ABNV15SEP1890.00PE	29.00	20000	14.65	20000	2	2	2	40000	40000	40000	100%	100%	100%	100%
6	ACCL15JUL1290.00PE	6.00	20000	2.00	20000	2	2	10	40000	40000	144000	100%	20%	100%	28%
7	ACCL15JUL1350.00PEW1	19.00	5000	11.00	5000	2	2	2	10000	10000	10000	100%	100%	100%	100%
8	ACCL15JUL1380.00PE	12.85	25000	6.25	25000	2	2	2	50000	50000	50000	100%	100%	100%	100%
9	ACCL15SEP1290.00PE	12.00	24000	3.25	24000	2	2	4	48000	48000	68000	100%	50%	100%	71%
10	ADPW15JUL36.00PE	1.75	20000	1.00	20000	2	2	4	40000	40000	304000	100%	50%	100%	13%
11	ASPL15AUG640.00PE	12.00	40000	7.00	40000	2	2	8	80000	80000	284000	100%	25%	100%	28%
12	ASPL15AUG660.00PE	9.00	40000	3.00	40000	2	2	8	80000	80000	252000	100%	25%	100%	32%
13	ASPL15AUG700.00PE	24.00	21000	15.00	21000	2	2	4	42000	42000	112000	100%	50%	100%	38%
14	ASPL15AUG900.00CE	30.00	32000	17.25	32000	2	2	8	64000	64000	196000	100%	25%	100%	33%
15	ASPL15JUL620.00PE	8.00	50000	4.05	50000	2	2	4	100000	100000	140000	100%	50%	100%	71%
16	ASPL15JUL680.00PE	15.17	60000	6.00	60000	6	6	20	120000	120000	438000	100%	30%	100%	27%
17	ASPL15JUL720.00PE	23.00	40000	14.00	40000	4	4	8	80000	80000	190000	100%	50%	100%	42%
18	ASPL15JUL820.00CE	20.01	42000	10.75	42000	4	4	6	84000	84000	168000	100%	67%	100%	50%
19	ASPL15JUL840.00CE	29.00	25000	14.00	25000	2	2	4	50000	50000	90000	100%	50%	100%	56%
20	ASPL15JUL860.00CE	25.91	44000	15.91	44000	4	4	12	88000	88000	280000	100%	33%	100%	31%
21	ASPL15JUL880.00CE	19.00	10000	9.00	10000	2	2	2	20000	20000	20000	100%	100%	100%	100%
22	ASPL15JUN720.00PE	13.56	41000	6.34	41000	4	4	4	82000	82000	82000	100%	100%	100%	100%
23	ASPL15JUN840.00CE	18.00	20000	8.00	20000	2	2	2	40000	40000	40000	100%	100%	100%	100%
24	ASPL15OCT840.00PE	28.00	25000	14.25	25000	2	2	10	50000	50000	274000	100%	20%	100%	18%
25	ASPL15OCT900.00CE	54.00	29000	34.65	29000	2	2	2	58000	58000	58000	100%	100%	100%	100%

S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	Number of non genuine trades executed by Noticee in the Contract	Total number of trades executed by Noticee in the Contract	Total number of trades executed in the contract	Artificial volume generated by Noticee in the Contract (D+F)	Total volume generated by Noticee in the Contract	Total volume in the Contract	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract (G/H)	% of Non Genuine trades of Entity in the contract to Total trades in the Contract (G/I)	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract (J/K)	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract (J/L)
26	ASPL15SEP840.00CE	19.00	26000	10.25	26000	2	2	2	52000	52000	52000	100%	100%	100%	100%
27	ASPL15SEP840.00PE	17.00	23000	7.25	23000	2	2	4	46000	46000	96000	100%	50%	100%	48%
28	ASPL15SEP940.00CE	39.00	24000	24.25	24000	2	2	2	48000	48000	48000	100%	100%	100%	100%
29	AUPL15AUG1230.00PE	12.00	21000	3.25	21000	2	2	2	42000	42000	42000	100%	100%	100%	100%
30	AUPL15AUG700.00PE	9.65	73000	2.56	73000	4	4	8	146000	146000	270000	100%	50%	100%	54%
31	AUPL15JUL1140.00PE	63.00	10000	29.00	10000	2	2	10	20000	20000	144000	100%	20%	100%	14%
32	AUPL15JUL1170.00PE	72.00	12000	33.00	12000	2	2	6	24000	24000	102000	100%	33%	100%	24%
33	AUPL15JUL1470.00CE	109.00	10000	59.00	10000	2	2	6	20000	20000	100000	100%	33%	100%	20%
34	AUPL15JUN1110.00PE	28.00	12000	7.00	12000	2	2	6	24000	24000	64000	100%	33%	100%	38%
35	AUPL15SEP690.00PE	9.00	32000	2.25	32000	2	2	4	64000	64000	148000	100%	50%	100%	43%
36	AUPL15SEP705.00PE	12.00	38000	3.05	38000	2	2	2	76000	76000	76000	100%	100%	100%	100%
37	AUPL15SEP810.00CE	19.00	32000	10.45	32000	2	2	2	64000	64000	64000	100%	100%	100%	100%
38	AUPL15SEP840.00CE	12.00	42000	2.35	42000	2	2	2	84000	84000	84000	100%	100%	100%	100%
39	AXIS15AUG460.00PE	7.00	50000	2.25	50000	2	2	8	100000	100000	336000	100%	25%	100%	30%
40	AXIS15AUG480.00PEW3	4.00	20000	2.00	20000	2	2	2	40000	40000	40000	100%	100%	100%	100%
41	AXIS15AUG520.00PE	5.00	35000	0.50	35000	2	2	14	70000	70000	682000	100%	14%	100%	10%
42	AXIS15AUG540.00PE	5.00	44000	1.00	44000	2	2	6	88000	88000	318000	100%	33%	100%	28%
43	AXIS15AUG540.00PEW2	5.00	44000	0.25	44000	2	2	4	88000	88000	138000	100%	50%	100%	64%
44	AXIS15AUG620.00CE	4.80	49000	1.05	49000	2	2	6	98000	98000	238000	100%	33%	100%	41%
45	AXIS15JUL520.00PE	4.00	40000	3.00	40000	2	2	4	80000	80000	100000	100%	50%	100%	80%
46	AXIS15JUL620.00CEW3	4.65	51000	2.70	51000	2	2	2	102000	102000	102000	100%	100%	100%	100%
47	AXIS15SEP480.00PE	7.13	96000	1.76	96000	4	4	10	192000	192000	470000	100%	40%	100%	41%
48	AXIS15SEP520.00PE	6.00	44000	1.00	44000	2	2	18	88000	88000	932000	100%	11%	100%	9%
49	AXIS15SEP540.00PEW1	6.00	25000	2.05	25000	2	2	6	50000	50000	262000	100%	33%	100%	19%
50	AXIS15SEP560.00PE	14.00	63000	5.25	63000	2	2	4	126000	126000	190000	100%	50%	100%	66%
51	AXIS15SEP640.00CE	11.88	101000	4.68	101000	4	4	10	202000	202000	484000	100%	40%	100%	42%
52	BAJT15JUL1830.00PE	29.41	27000	9.12	17000	4	5	6	34000	44000	54000	80%	67%	77%	63%
53	BAJT15JUL1890.00PE	47.00	10000	15.00	10000	2	2	4	20000	20000	60000	100%	50%	100%	33%
54	BAJT15JUN2280.00CE	90.00	10000	48.00	10000	2	2	2	20000	20000	20000	100%	100%	100%	100%
55	BATA15AUG1020.00PE	9.00	36000	3.65	36000	2	2	4	72000	72000	118000	100%	50%	100%	61%
56	BATA15JUL990.00PE	39.00	15000	22.00	15000	2	2	4	30000	30000	80000	100%	50%	100%	38%
57	BIOC15AUG490.00CE	5.20	46000	1.45	46000	2	2	8	92000	92000	364000	100%	25%	100%	25%

S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	Number of non genuine trades executed by Noticee in the Contract	Total number of trades executed by Noticee in the Contract	Total number of trades executed in the contract	Artificial volume generated by Noticee in the Contract (D+F)	Total volume generated by Noticee in the Contract	Total volume in the Contract	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract (G/H)	% of Non Genuine trades of Entity in the contract to Total trades in the Contract (G/I)	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract (J/K)	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract (J/L)
58	BIOC15SEP410.00PE	5.00	49000	1.75	49000	2	2	2	98000	98000	98000	100%	100%	100%	100%
59	BIOC15SEP420.00PE	6.50	50000	2.65	50000	2	2	2	100000	100000	100000	100%	100%	100%	100%
60	BIOC15SEP510.00CE	6.85	47000	2.25	47000	2	2	4	94000	94000	178000	100%	50%	100%	53%
61	BPCL15AUG900.00PEW3	14.00	45000	4.00	45000	2	2	2	90000	90000	90000	100%	100%	100%	100%
62	BPCL15JUL680.00PE	22.00	20000	9.00	20000	2	2	2	40000	40000	40000	100%	100%	100%	100%
63	BPCL15JUL940.00PE	15.00	45000	6.00	45000	2	2	2	90000	90000	90000	100%	100%	100%	100%
64	BPCL15SEP880.00PE	20.00	45000	6.00	45000	2	2	4	90000	90000	140000	100%	50%	100%	64%
65	CEAT15AUG760.00PE	29.00	35000	13.25	35000	2	2	6	70000	70000	160000	100%	33%	100%	44%
66	CEAT15JUL760.00CE	9.75	32000	2.25	32000	2	2	4	64000	64000	104000	100%	50%	100%	62%
67	CEAT15SEP680.00PE	34.00	23000	18.25	23000	2	2	4	46000	46000	134000	100%	50%	100%	34%
68	CEAT15SEP760.00CE	45.00	25000	26.25	25000	2	2	2	50000	50000	50000	100%	100%	100%	100%
69	CEAT15SEP820.00CE	24.00	22000	12.65	22000	2	2	6	44000	44000	202000	100%	33%	100%	22%
70	CEAT15SEP860.00PE	27.00	20000	12.25	20000	2	2	2	40000	40000	40000	100%	100%	100%	100%
71	CEAT15SEP920.00PE	39.00	23000	21.25	23000	2	2	2	46000	46000	46000	100%	100%	100%	100%
72	CENT15JUL740.00CE	16.00	29000	4.25	29000	2	2	10	58000	58000	288000	100%	20%	100%	20%
73	CENT15SEP740.00CE	54.00	25000	35.25	25000	2	2	2	50000	50000	50000	100%	100%	100%	100%
74	CESC15JUL600.00CE	4.35	27000	2.05	27000	3	3	3	54000	54000	54000	100%	100%	100%	100%
75	CESC15SEP540.00PE	11.00	37000	2.15	37000	2	2	8	74000	74000	274000	100%	25%	100%	27%
76	CESC15SEP620.00CE	12.00	36000	3.25	36000	2	2	12	72000	72000	456000	100%	17%	100%	16%
77	CIPL15AUG620.00PE	6.46	91000	2.18	91000	4	4	10	182000	182000	440000	100%	40%	100%	41%
78	CIPL15AUG760.00CE	5.50	40000	1.50	40000	2	2	4	80000	80000	210000	100%	50%	100%	38%
79	CIPL15JUL520.00PEW3	5.50	20000	2.50	20000	2	2	2	40000	40000	40000	100%	100%	100%	100%
80	CIPL15JUL560.00PEW1	4.90	40000	2.00	40000	2	2	2	80000	80000	80000	100%	100%	100%	100%
81	CIPL15JUL600.00PEW4	4.50	50000	2.05	50000	2	2	2	100000	100000	100000	100%	100%	100%	100%
82	CIPL15JUL660.00CEW1	3.80	40000	1.15	40000	2	2	4	80000	80000	130000	100%	50%	100%	62%
83	CIPL15SEP620.00PE	11.00	41000	3.05	41000	2	2	10	82000	82000	412000	100%	20%	100%	20%
84	CIPL15SEP760.00CE	9.00	40000	2.35	40000	2	2	12	80000	80000	484000	100%	17%	100%	17%
85	COAL15AUG460.00CE	8.00	49000	3.15	49000	2	2	2	98000	98000	98000	100%	100%	100%	100%
86	COAL15JUL450.00CE	4.20	46000	1.25	46000	2	2	6	92000	92000	294000	100%	33%	100%	31%
87	COLG15AUG1980.00PEW3	28.00	22000	9.00	22000	2	2	2	44000	44000	44000	100%	100%	100%	100%
88	COLG15JUL2010.00PE	15.60	22000	5.70	22000	2	2	2	44000	44000	44000	100%	100%	100%	100%
89	DHFL15SEP340.00PE	4.85	54000	1.15	54000	2	2	2	108000	108000	108000	100%	100%	100%	100%

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90	DHFL15SEP370.00PE	5.00	55000	1.25	55000	2	2	2	110000	110000	110000	100%	100%	100%	100%
91	DIVI15JUL1590.00PE	29.00	15000	11.00	15000	2	2	8	30000	30000	114000	100%	25%	100%	26%
92	DIVI15JUL1620.00PE	18.00	20000	10.00	20000	2	2	16	40000	40000	220000	100%	13%	100%	18%
93	DRRL15JUL3150.00PE	70.50	20000	21.50	20000	4	4	8	40000	40000	58000	100%	50%	100%	69%
94	DRRL15JUL3250.00PEW1	42.00	10000	23.00	10000	2	2	2	20000	20000	20000	100%	100%	100%	100%
95	DRRL15JUN3100.00PE	27.00	10000	7.00	10000	2	2	2	20000	20000	20000	100%	100%	100%	100%
96	DRRL15JUN3250.00PE	32.00	10000	12.00	10000	2	2	2	20000	20000	20000	100%	100%	100%	100%
97	GAIL15SEP330.00PE	6.00	60000	1.15	60000	2	2	4	120000	120000	264000	100%	50%	100%	45%
98	GLPL15AUG1020.00CE	24.00	15000	17.25	15000	2	2	2	30000	30000	30000	100%	100%	100%	100%
99	GLPL15AUG1110.00CEW3	6.75	27000	1.15	27000	2	2	2	54000	54000	54000	100%	100%	100%	100%
100	GLPL15SEP1060.00CE	25.00	20000	10.35	20000	2	2	4	40000	40000	88000	100%	50%	100%	45%
101	GLPL15SEP1140.00CE	12.00	25000	6.25	25000	2	2	2	50000	50000	50000	100%	100%	100%	100%
102	GLPL15SEP900.00PE	9.00	25000	1.25	25000	2	2	2	50000	50000	50000	100%	100%	100%	100%
103	GRSM15AUG3000.00PE	59.00	10000	20.00	10000	2	2	2	20000	20000	20000	100%	100%	100%	100%
104	GRSM15AUG3050.00PE	77.00	12000	29.00	12000	2	2	4	24000	24000	48000	100%	50%	100%	50%
105	GRSM15JUL3050.00PEW1	29.00	10000	12.00	10000	2	2	2	20000	20000	20000	100%	100%	100%	100%
106	HDBK15AUG1020.00PE	23.00	36000	14.25	36000	2	2	7	72000	72000	157000	100%	29%	100%	46%
107	HDBK15AUG1170.00CE	20.50	40000	9.83	40000	4	4	16	80000	80000	354000	100%	25%	100%	23%
108	HDBK15AUG930.00PE	26.00	20000	14.00	20000	2	2	10	40000	40000	156000	100%	20%	100%	26%
109	HDBK15JUL980.00PE	8.00	38000	2.25	38000	2	2	4	76000	76000	152000	100%	50%	100%	50%
110	HDBK15SEP1020.00PE	19.00	39000	9.65	39000	2	2	6	78000	78000	178000	100%	33%	100%	44%
111	HDBK15SEP1080.00PE	36.00	36000	21.25	36000	2	2	6	72000	72000	208000	100%	33%	100%	35%
112	HDBK15SEP990.00PE	22.00	34000	14.25	34000	2	2	6	68000	68000	180000	100%	33%	100%	38%
113	HDFC15AUG1110.00PE	14.00	22000	5.25	22000	2	2	12	44000	44000	202000	100%	17%	100%	22%
114	HDFC15AUG1140.00PE	44.00	20000	28.00	20000	2	2	10	40000	40000	160000	100%	20%	100%	25%
115	HDFC15AUG1260.00PE	27.00	39000	17.25	39000	2	2	10	78000	78000	276000	100%	20%	100%	28%
116	HDFC15JUL1140.00PEW4	8.00	36000	3.25	36000	2	2	2	72000	72000	72000	100%	100%	100%	100%
117	HDFC15JUL1170.00PE	8.00	42000	2.25	42000	2	2	6	84000	84000	164000	100%	33%	100%	51%
118	HDFC15JUL1260.00PE	8.94	62000	4.43	62000	4	4	6	124000	124000	166000	100%	67%	100%	75%
119	HDFC15SEP1110.00PE	18.00	27000	8.65	27000	2	2	3	54000	54000	64000	100%	67%	100%	84%
120	HDFC15SEP1170.00PE	23.00	23000	10.65	23000	2	2	10	46000	46000	226000	100%	20%	100%	20%
121	HDFC15SEP1230.00PE	27.00	36000	12.25	36000	2	2	12	72000	72000	356000	100%	17%	100%	20%

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122	HDFC15SEP1290.00PE	33.00	38000	22.35	38000	2	2	6	76000	76000	130000	100%	33%	100%	58%
123	HDFC15SEP1380.00CE	49.00	30000	31.25	30000	2	2	4	60000	60000	102000	100%	50%	100%	59%
124	HDFC15SEP1410.00CE	41.68	65000	23.56	65000	4	4	10	130000	130000	254000	100%	40%	100%	51%
125	HERO15JUL2190.00PE	29.00	10000	12.00	10000	2	2	6	20000	20000	60000	100%	33%	100%	33%
126	HERO15JUL2280.00PE	43.00	7000	15.00	7000	2	2	2	14000	14000	14000	100%	100%	100%	100%
127	HPCL15AUG840.00PEW3	6.00	23000	1.35	23000	2	2	2	46000	46000	46000	100%	100%	100%	100%
128	HPCL15JUL580.00PE	9.90	30000	4.00	30000	2	2	2	60000	60000	60000	100%	100%	100%	100%
129	HPCL15SEP880.00PE	22.00	20000	12.35	20000	2	2	2	40000	40000	40000	100%	100%	100%	100%
130	HPCL15SEP980.00CE	39.00	20000	24.35	20000	2	2	2	40000	40000	40000	100%	100%	100%	100%
131	ICIC15AUG260.00PE	4.00	50000	2.00	50000	2	2	8	100000	100000	428000	100%	25%	100%	23%
132	ICIC15JUL240.00PE	3.50	52000	1.60	52000	2	2	2	104000	104000	104000	100%	100%	100%	100%
133	ICIC15SEP280.00PE	3.40	72000	1.25	72000	2	2	2	144000	144000	144000	100%	100%	100%	100%
134	INFY15AUG1065.00CE	32.00	32000	23.00	32000	2	2	6	64000	64000	148000	100%	33%	100%	43%
135	INFY15AUG1080.00CE	18.00	33000	10.25	33000	2	2	2	66000	66000	66000	100%	100%	100%	100%
136	INFY15AUG1890.00PE	58.00	10000	24.00	10000	2	2	2	20000	20000	20000	100%	100%	100%	100%
137	INFY15AUG900.00PE	17.00	30000	8.00	30000	2	2	2	60000	60000	60000	100%	100%	100%	100%
138	INFY15AUG940.00PE	18.00	21000	6.25	21000	2	2	8	42000	42000	202000	100%	25%	100%	21%
139	INFY15SEP1080.00CE	19.00	32000	10.25	32000	2	2	4	64000	64000	122000	100%	50%	100%	52%
140	INFY15SEP920.00PE	17.00	46000	9.25	46000	2	2	12	92000	92000	424000	100%	17%	100%	22%
141	INGL15SEP410.00PE	5.50	54000	2.25	54000	2	2	2	108000	108000	108000	100%	100%	100%	100%
142	IOCL15AUG310.00PE	5.25	50000	2.30	50000	2	2	8	100000	100000	340000	100%	25%	100%	29%
143	IOCL15JUL310.00PE	6.45	40000	2.25	40000	2	2	4	80000	80000	140000	100%	50%	100%	57%
144	IOCL15JUL320.00PE	4.25	52000	2.40	52000	2	2	4	104000	104000	154000	100%	50%	100%	68%
145	IOCL15JUL390.00CE	7.95	39000	3.15	39000	2	2	2	78000	78000	78000	100%	100%	100%	100%
146	IOCL15SEP390.00PE	5.25	50000	1.75	50000	2	2	6	100000	100000	260000	100%	33%	100%	38%
147	IOCL15SEP490.00CE	10.00	40000	6.75	40000	2	2	2	80000	80000	80000	100%	100%	100%	100%
148	ITCL15AUG260.00PE	4.25	52000	2.30	52000	2	2	8	104000	104000	284000	100%	25%	100%	37%
149	ITCL15AUG280.00PE	9.00	36000	5.00	36000	2	2	2	72000	72000	72000	100%	100%	100%	100%
150	ITCL15AUG360.00CE	4.00	40000	2.00	40000	2	2	4	80000	80000	128000	100%	50%	100%	63%
151	ITCL15JUL280.00PE	5.25	45000	2.15	45000	2	2	2	90000	90000	90000	100%	100%	100%	100%
152	ITCL15JUL350.00CE	9.00	45000	3.15	45000	2	2	2	90000	90000	90000	100%	100%	100%	100%
153	JUST15AUG960.00PE	14.00	20000	6.00	20000	2	2	10	40000	40000	111500	100%	20%	100%	36%

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154	KOTB15AUG1530.00CE	34.00	25000	16.00	25000	2	2	4	50000	50000	74000	100%	50%	100%	68%
155	KOTB15JUL1260.00PEW2	19.00	25000	10.00	25000	2	2	2	50000	50000	50000	100%	100%	100%	100%
156	KOTB15JUL1410.00CEW2	36.00	25000	14.00	25000	2	2	2	50000	50000	50000	100%	100%	100%	100%
157	LICH15JUL390.00PE	14.00	15000	4.00	15000	2	2	2	30000	30000	30000	100%	100%	100%	100%
158	LICH15JUL480.00CE	15.00	15000	5.00	15000	2	2	2	30000	30000	30000	100%	100%	100%	100%
159	LICH15JUN460.00CE	12.00	15000	4.00	15000	2	2	2	30000	30000	30000	100%	100%	100%	100%
160	LNTF15JUL65.00PE	0.70	300000	0.10	300000	2	2	22	600000	600000	3296000	100%	9%	100%	18%
161	LNTF15JUL75.00CE	0.90	124000	0.15	124000	2	2	9	248000	248000	504000	100%	22%	100%	49%
162	LNTL15AUG1920.00CE	42.00	24000	23.25	24000	2	2	4	48000	48000	84000	100%	50%	100%	57%
163	LNTL15AUG1950.00CE	34.00	19000	17.25	19000	2	2	6	38000	38000	116000	100%	33%	100%	33%
164	LNTL15JUL1470.00PE	15.00	30000	6.00	30000	2	2	12	60000	60000	184000	100%	17%	100%	33%
165	LNTL15JUL1800.00CE	57.75	15000	36.00	15000	2	2	2	30000	30000	30000	100%	100%	100%	100%
166	LNTL15JUL1800.00PE	14.75	12000	2.25	12000	2	2	6	24000	24000	110000	100%	33%	100%	22%
167	LNTL15SEP1680.00PE	24.00	24000	12.25	24000	2	2	4	48000	48000	82000	100%	50%	100%	59%
168	LNTL15SEP1710.00PE	39.00	23000	21.25	23000	2	2	2	46000	46000	46000	100%	100%	100%	100%
169	LUPL15AUG2010.00CE	52.00	15000	38.25	15000	2	2	2	30000	30000	30000	100%	100%	100%	100%
170	LUPL15JUL1620.00PE	55.00	10000	15.00	10000	2	2	2	20000	20000	20000	100%	100%	100%	100%
171	LUPL15JUL1650.00PE	45.00	5000	25.00	5000	2	2	2	10000	10000	10000	100%	100%	100%	100%
172	LUPL15JUL1950.00CE	75.00	5000	35.00	5000	2	2	2	10000	10000	10000	100%	100%	100%	100%
173	LUPL15JUL2010.00CE	22.38	32000	11.88	32000	4	4	6	64000	64000	94000	100%	67%	100%	68%
174	LUPL15JUN1620.00PE	36.00	5000	16.00	5000	2	2	6	10000	10000	50000	100%	33%	100%	20%
175	LUPL15JUN1980.00CE	37.00	5000	17.00	5000	2	2	4	10000	10000	40000	100%	50%	100%	25%
176	LUPL15SEP1740.00PE	29.00	20000	12.65	20000	2	2	2	40000	40000	40000	100%	100%	100%	100%
177	MARU15JUL3350.00PE	98.67	15000	55.33	15000	4	4	14	30000	30000	100000	100%	29%	100%	30%
178	MARU15SEP3750.00PE	54.00	16000	18.25	16000	2	2	4	32000	32000	46000	100%	50%	100%	70%
179	MNML15AUG1110.00PE	38.00	20000	21.00	20000	2	2	12	40000	40000	294000	100%	17%	100%	14%
180	MNML15AUG1140.00PE	9.00	31000	2.25	31000	2	2	6	62000	62000	126000	100%	33%	100%	49%
181	MNML15AUG1230.00PEW1	6.45	30000	3.15	30000	2	2	4	60000	60000	140000	100%	50%	100%	43%
182	MNML15JUL1080.00PEW1	12.00	25000	5.00	25000	2	2	4	50000	50000	70000	100%	50%	100%	71%
183	MNML15JUL1230.00PE	18.00	25000	9.00	25000	2	2	4	50000	50000	110000	100%	50%	100%	45%
184	MNML15SEP1200.00PE	31.00	20000	14.00	20000	2	2	6	40000	40000	112000	100%	33%	100%	36%
185	MNML15SEP1290.00PE	29.00	32000	20.25	32000	2	2	2	64000	64000	64000	100%	100%	100%	100%

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186	PIDI15SEP480.00PE	8.00	50000	2.25	50000	2	2	10	100000	100000	454000	100%	20%	100%	22%
187	PIDI15SEP520.00PE	9.00	50000	2.05	50000	2	2	8	100000	100000	398000	100%	25%	100%	25%
188	PIDI15SEP580.00CE	18.00	37000	6.65	37000	2	2	4	74000	74000	164000	100%	50%	100%	45%
189	RELI15AUG840.00PE	15.50	20000	7.00	20000	2	2	6	40000	40000	80000	100%	33%	100%	50%
190	RELI15JUL940.00PE	6.00	45000	1.05	45000	2	2	4	90000	90000	136000	100%	50%	100%	66%
191	RELI15SEP940.00PE	16.00	30000	8.00	30000	2	2	2	60000	60000	60000	100%	100%	100%	100%
192	SBIL15AUG230.00PE	4.25	51000	2.30	51000	2	2	8	102000	102000	336000	100%	25%	100%	30%
193	SBIL15JUL240.00PE	5.50	30000	3.00	30000	2	2	4	60000	60000	120000	100%	50%	100%	50%
194	SHTF15JUL720.00PE	35.00	20000	18.00	20000	2	2	8	40000	40000	164000	100%	25%	100%	24%
195	SIEM15AUG1230.00PE	46.00	20000	31.00	20000	2	2	10	40000	40000	152000	100%	20%	100%	26%
196	STAC15AUG1020.00PE	11.00	36000	5.15	36000	2	2	12	72000	72000	290000	100%	17%	100%	25%
197	STAC15AUG960.00PE	32.00	20000	17.00	20000	2	2	6	40000	40000	100000	100%	33%	100%	40%
198	STAC15JUL1380.00CE	69.00	12000	29.00	12000	2	2	4	24000	24000	64000	100%	50%	100%	38%
199	STAC15JUL1410.00CE	40.00	20000	25.00	20000	2	2	4	40000	40000	70000	100%	50%	100%	57%
200	STAC15JUL1530.00CE	27.00	20000	15.00	20000	2	2	2	40000	40000	40000	100%	100%	100%	100%
201	STAC15JUL880.00PE	16.00	30000	6.00	30000	2	2	6	60000	60000	108000	100%	33%	100%	56%
202	STAC15JUL920.00PE	33.20	50000	17.00	50000	4	4	14	100000	100000	224000	100%	29%	100%	45%
203	STAC15JUL990.00PE	24.00	10000	14.00	10000	2	2	4	20000	20000	92000	100%	50%	100%	22%
204	STAC15JUN1020.00PEW3	9.00	20000	6.00	20000	2	2	2	40000	40000	40000	100%	100%	100%	100%
205	STAC15JUN1380.00CE	25.00	10000	15.00	10000	2	2	16	20000	20000	180000	100%	13%	100%	11%
206	STAC15JUN1410.00CE	27.00	20000	12.00	20000	2	2	12	40000	40000	101000	100%	17%	100%	40%
207	STAC15JUN900.00PE	11.00	30000	5.00	30000	2	2	8	60000	60000	194000	100%	25%	100%	31%
208	STAC15SEP1050.00PE	26.00	42000	14.25	42000	2	2	6	84000	84000	164000	100%	33%	100%	51%
209	STAC15SEP1380.00CE	39.00	35000	24.25	35000	2	2	2	70000	70000	70000	100%	100%	100%	100%
210	STAC15SEP960.00PE	14.00	32000	6.00	32000	2	2	4	64000	64000	84000	100%	50%	100%	76%
211	SUNP15AUG740.00PEW2	14.00	36000	6.25	36000	2	2	2	72000	72000	72000	100%	100%	100%	100%
212	SUNP15AUG760.00PEW1	12.90	36000	3.25	36000	2	2	2	72000	72000	72000	100%	100%	100%	100%
213	SUNP15AUG920.00CEW3	24.00	34000	16.25	34000	2	2	6	68000	68000	96500	100%	33%	100%	70%
214	SUNP15JUL800.00PE	6.45	32000	2.15	32000	2	2	6	64000	64000	214000	100%	33%	100%	30%
215	SUNP15SEP720.00PE	22.00	32000	12.75	32000	2	2	2	64000	64000	64000	100%	100%	100%	100%
216	SUNP15SEP740.00PE	32.00	20000	17.25	20000	2	2	6	40000	40000	174000	100%	33%	100%	23%
217	SUNP15SEP780.00PE	11.00	33000	5.25	33000	2	2	14	66000	66000	432000	100%	14%	100%	15%

S. No.	Contract Name	Avg. Buy Rate (Rs.)	Total Buy Volume (no. of units)	Avg. Sell Rate (Rs.)	Total Sell Volume (no. of units)	Number of non genuine trades executed by Noticee in the Contract	Total number of trades executed by Noticee in the Contract	Total number of trades executed in the contract	Artificial volume generated by Noticee in the Contract (D+F)	Total volume generated by Noticee in the Contract	Total volume in the Contract	% of Non Genuine trades of Noticee in the contract to Noticee's Total trades in the Contract (G/H)	% of Non Genuine trades of Entity in the contract to Total trades in the Contract (G/I)	% of Artificial Volume generated by Noticee in the contract to Noticee's Total Volume in the Contract (J/K)	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract (J/L)
218	SUNP15SEP940.00CE	37.00	30000	24.25	30000	2	2	2124	60000	60000	807500	100%	0%	100%	7%
219	TAMO15AUG390.00PE	7.90	37000	4.50	37000	2	2	2	74000	74000	74000	100%	100%	100%	100%
220	TCSL15JUL2300.00PE	69.00	5000	29.00	5000	2	2	4	10000	10000	20000	100%	50%	100%	50%
221	TCSL15JUL2700.00CE	15.00	20000	4.00	20000	2	2	2	40000	40000	40000	100%	100%	100%	100%
222	TECM15JUL500.00CE	7.70	46000	3.25	46000	2	2	4	92000	92000	192000	100%	50%	100%	48%
223	TISC15AUG260.00PE	5.00	50000	3.00	50000	2	2	6	100000	100000	260000	100%	33%	100%	38%
224	TISC15JUL250.00PE	4.25	52000	2.35	52000	2	2	2	104000	104000	104000	100%	100%	100%	100%
225	TISC15JUL290.00PE	6.75	40000	3.05	40000	2	2	2	80000	80000	80000	100%	100%	100%	100%
226	TISC15JUL380.00CE	5.25	40000	2.05	40000	2	2	2	80000	80000	80000	100%	100%	100%	100%
227	UBRL15JUL1050.00CE	20.00	20000	6.25	20000	2	2	6	40000	40000	176000	100%	33%	100%	23%
228	UBRL15SEP940.00PE	36.00	44000	22.35	44000	2	2	6	88000	88000	182000	100%	33%	100%	48%
229	WOCK15AUG1110.00PE	68.00	15000	38.00	15000	2	2	8	30000	30000	124000	100%	25%	100%	24%
230	WOCK15AUG1170.00PE	85.00	16000	56.00	16000	2	2	2	32000	32000	32000	100%	100%	100%	100%
231	WOCK15JUL1080.00PE	99.00	10000	49.00	10000	2	2	2	20000	20000	20000	100%	100%	100%	100%
232	WOCK15JUL1110.00PEW1	31.00	16000	12.00	16000	2	2	2	32000	32000	32000	100%	100%	100%	100%
233	YESB15AUG740.00PE	7.00	20000	12.00	20000	2	2	12	40000	40000	340000	100%	17%	100%	12%

20. From the details in the above table, following is noted as regards to dealings of the Noticee in the aforesaid 233 contracts:

a) Noticee has executed non-genuine trades in above 233 contracts, wherein, in 232 contracts 100% trades of the Noticee were non-genuine trades.

b) The number of non-genuine trades of the Noticee has significantly contributed (in the range of 9% to 100%) to the total number of trades from the market in 232 of the above 233 contracts.

c) A substantial 100% of volume generated by the Noticee in 232 of the said 233 contracts was artificial volume. Further, artificial volume generated by the Noticee also contributed significantly (in the range of 7% to 100%) to the total volume of the market the said 233 contracts.

d) Non-genuine trades executed by the Noticee in above 233 contracts had significant differential in buy rates and sell rates considering that the trades were reversed on same day and with the same counter party.

21. From the above trading pattern of the Noticee, I note that the Noticee had bought and sold option contracts with the same counter parties and also reversed its trades on the same day, from its earlier buy / sell trades, at substantial price difference. Such pattern of dealings suggests beyond doubt that they were not driven by market factors as none of the parameters like underlying stock price, volatility, etc.

22. Non-genuine trades executed by the Noticee in above contracts had significant differential in buy rates and sell rates considering that the trades were reversed on same day. Considering the fact that all these reversal transactions were carried out through a screen based trading platform on a segment with different contracts, the repeated buy/sell of illiquid stock options by the Noticee and subsequent reversal trades with the same set of entities for the same quantity, on same day with a significant difference in buy and sell value of stock options, in itself, exhibits abnormal market behavior and defies economic rationality. Therefore, I note that the aforesaid trades of the Noticee were non-genuine and have created false or misleading appearance of trading in terms of artificial volume in stock options and therefore manipulative, deceptive in nature.

23. It is not mere a coincidence that Noticee could match his trades with the same counterparty with whom he had undertaken first leg of the respective trades. This is the outcome of meeting of minds elsewhere and it was a deliberate attempt to deal in such a fashion. Here I would like to rely on the judgment of Hon’ble Supreme Court in ***SEBI v Kishore R Ajmera (AIR 2016 SC 1079)***, wherein it

was held that "*in the absence of direct proof of meeting of minds elsewhere in synchronized transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations is concerned. The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors. The illustrations are not exhaustive."* It was further held that *"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.*"

24. I note that the trades of the Noticee as mentioned in preceding paras clearly demonstrates that option contracts bought / sold were immediately reversed on same day at substantially different price, though there was no corresponding price changes in the underlying stock price. Further analysis of such trades also indicates that price differentials have been deliberately structured for manipulative purpose as one party to the contract had deliberately foregone profitable proposition at the time of executing trade. Such pattern completely runs contrary to economic rationale of any investor to buy at higher price and immediately thereafter sell at lesser price. Any rational investor would never deal in the market to deliberately register loss to facilitate buyer to profit at the time of entering trades. Had the counterparties for trades of the Noticee are different,

intraday squaring of positions would not have been possible as no genuine investor would ever forego profits. The fact the counterparties are same corroborates that the trades were not genuine and executed for manipulative purpose. I note from the above trading pattern of the Noticee that it was deliberately making blatant misuse of trading platform for creating artificial volume to the tune of 1,51,34,000 units in the 233 stock options.

25. It is further noted that the scheme, plan, device and artifice employed by the Noticee in this case of executing reversal trades in illiquid stock options contracts at irrational, unrealistic and unreasonable prices, tantamount to fraud on the securities market in as much as it involves non-genuine/ manipulative transactions in securities and misuse of the securities market mechanism. The non-genuine and deceptive transactions of the Noticee are covered under the definition of 'fraud' and the dealings of the Noticee as discussed herein above were "fraudulent", as defined under regulation 2 (1) (c) of PFUTP Regulation and prohibited under the provisions of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) PFUTP Regulations, thereof.

26. Further, with respect to the reversal of trades carried out by the Noticee, I note that the Hon'ble Supreme Court in the matter of ***SEBI vs. Rakhi Trading Private Ltd., in Civil appeals no., 1969 of 2011 with Civil Appeal Nos., 3174-3177 of 2011 and Civil Appeal No., 3180 of 2011 decided on February 8, 2018*** had observed that *"the price discovery system itself was affected by synchronization and rapid reverse trade, which also had the impact of excluding other investors from participating in the market. The Supreme Court, therefore found that the traders having engaged in a fraudulent and unfair trade practice while dealing in securities, are hence liable to be proceeded against for violation of Regulations 3(a), 4(1) and 4(2)(a) of PFUTP Regulations"*. The Apex Court also observed that *"considering the reversal transactions, quantity, price and time and sale, parties being persistent in the number of such trade transactions with huge price variations, it will be too naïve 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."

27. It is noted that in the screen based trading, the manipulative or fraudulent intent can be inferred from various factors such as conduct of the party, pattern of transactions, etc. Further, in the absence of direct proof of meeting of minds, the conclusion can be derived from various circumstances like volume of trade, period of persistence of trading, particulars of buy and sell orders, proximity of time and such other relevant factors. In this regard, it is appropriate to refer to the Hon'ble SAT Order dated July 14, 2006, in the case of ***Ketan Parekh vs. SEBI (Appeal no. 2/2004)***, wherein, Hon'ble SAT has observed that: *"... in order to find out whether a transaction has been executed with the intention to manipulate the market or defeat its mechanism, will depend upon the intention of the parties which could be inferred from the attending circumstances of the cases, because direct evidence in such cases may not be available."*

28. In line with the aforesaid findings of Hon'ble SAT, I note that the trading pattern of the Noticee in terms of volume of reversal trades, proximity of buy/sell and subsequent reversal evidences the indulgence of the Noticee beyond a reasonable doubt of the manipulative intent in creation of artificial volume. Further, consistent pattern of dealings by Noticee in such options contracts which are illiquid clearly demonstrates that the manipulative intent to use stock exchange platform to carry out non-genuine trades with the aim to execute such trades for various manipulative purposes. I note from the trading pattern of the Noticee that it was deliberately making repeated loss through its reversal trades in stock options which does not make any economic sense and it is a blatant misuse of trading platform for creating artificial volume in the illiquid stock options.

I note that the rationale for such transactions entered by the Noticee is not genuine and legitimate as the behaviour exhibited by the Noticee defies the logic and basic economic sense.

29. In this regard, reliance is placed upon the judgement of Hon'ble Supreme Court in the matter of ***SEBI vs. Rakhi Trading Private Ltd.*** *(supra)* where Apex Court stated at Para 35 and Para 41 of that said Order that *"The platform of the stock exchange has been used for a non-genuine trade. Trading is always with the aim to make profits. But if one party consistently makes loss and that too in pre-planned and rapid reverse trades, it is not genuine; it is an unfair trade practice". "The stock market is not a platform for any fraudulent or unfair trade practice. The field is open to all the investors. By synchronization and rapid reverse trade, as has been carried out by the traders in the instant case, the price discovery system itself is affected. Except the parties who have pre-fixed the price nobody is in the position to participate in the trade. It also has an adverse impact on the fairness, integrity and transparency of the stock market."*

30. Keeping in mind the dicta of the Hon'ble Supreme Court as reproduced above, I see no reason to take a different view in the present case. Therefore, I hold that the Noticee had indulged in execution of reversal trades in Stock Options with same entities on the same day, which are non-genuine in nature and had created false or misleading appearance of trading in terms of artificial volumes.

31. In view of the forgoing, I conclude that the Noticee by indulging in reversal of trades on the stock exchange platform, which are manipulative / unfair / fraudulent / non-genuine, in nature, had created artificial volumes in the stock options contracts and thereby Noticee had violated the provisions of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations, 2003. The aforesaid violation of PFUTP Regulations by the Noticee attract monetary penalty under Section 15HA of the SEBI Act, which at the time of the violation committed by the Noticee, *inter-alia* reads as follows:

“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 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.”*

32. While determining the quantum of penalty under Section 15HA of the SEBI Act, it is important to consider the factors stipulated in Section 15J of the SEBI Act, which reads as under:-

“15J - Factors to be taken into account by the adjudicating officer
While adjudging quantum of penalty under section 15-I, 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

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.”*

33. At this juncture, reliance is placed upon the Order of the Hon’ble Supreme Court in the matter of ***Chairman, SEBI Vs Shriram Mutual Fund {[2006]5 SCC 361}*** – where the Hon’ble Supreme Court of India 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….."

34. As established above, the trades by the Noticee were non-genuine in nature and created a misleading appearance of trading in illiquid stock option contracts. Investigation has shown amount of profit / loss of the counterparties to the trades as a result of the non-genuine trades. However, I note that the Noticee indulged in creation of artificial volumes by way of reversal of trades in illiquid options contracts, where wider market participation was not involved in the trades, and the trades are such that one of the counterparty books a profit while the other counterparty books a loss. Hence, it would be appropriate to consider the impact of these transactions between the two counterparties in totality. It is worth considering that entities involved in the non-genuine trades have either booked gains or loss and the gains or loss appears to be of notional in nature. It is further noted that there was nil or negligible participation by the public in the trading in illiquid stock option contracts, hence the impact of artificial volume created by the Noticee has been considered. As observed in the preceding paragraphs the Noticee executed non-genuine trades in 233 contracts, wherein it executed total 507 non-genuine trades, which resulted in artificial volume of total 1,51,34,000 units. Non-genuine trades executed by the Noticee in above contracts had significant differential in buy rates and sell rates considering that the trades were reversed on same day and with the same counterparty. This pattern of trades continued for 28 days. Hence, it can be said that it repetitive in nature.

35. Such trading pattern of the Noticee, which was fraudulent and deceptive, affects the normal price discovery mechanism in the securities market. People who indulge in manipulative, fraudulent and deceptive transaction, or abet the carrying

out of such transaction which are fraudulent and deceptive should be suitably penalized for such acts of omissions and commissions.

ORDER

36. After Taking into consideration the nature and gravity of the charges established in the preceding paragraphs, factors mentioned under Section 15J of the SEBI Act and in exercise of the powers conferred upon me under Section 15-I of the SEBI Act, read with Rule 5 of the SEBI Adjudication Rules, I hereby impose a penalty of Rs.25,00,000/- (Rupees Twenty Five Lakh Only) on the Noticee viz. Blue Bull Equities Private Limited in terms of Section 15HA of the SEBI Act, for the violation of the provisions of Regulations 3 (a), (b), (c), (d) and 4 (1), 4 (2) (a) of PFUTP Regulations for indulging in execution of reversal trades in Stock Options with same entities on the same day, thereby creating artificial volume, leading to false and misleading appearance of trading in the illiquid stock options at BSE.

PENALTY PAYMENT OPTIONS

37. The amount of penalty shall be paid either by way of demand draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, or by online payment through following path at SEBI website www.sebi.gov.in ENFORCEMENT → Orders → Orders of AO → Click on PAY NOW or at link https://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html. In case of any difficulties in payment of penalties, the Noticees may contact the support at portalhelp@sebi.gov.in

38. The said demand draft and its details OR details of online payments made (in the format as given in table below) should be forwarded to "The Division Chief, (Enforcement Department-1, Division of Regulatory Action -1), the Securities and Exchange Board of India, SEBI Bhavan, Plot No. C4 – A, "G" Block, Bandra Kurla

Complex, Bandra (E), Mumbai – 400 051" and also send an email to tad@sebi.gov.in with the following details:

1. Case Name :	
2. Name of Payee :	
3. Date of Payment:	
4. Amount Paid :	
5. Transaction No. :	
6. Bank Details in which payment is made :	
7. Payment is made for : (like penalties/ disgorgement/ recovery/ settlement amount and legal charges along with order details)	

39. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, recovery proceedings may be initiated under section 28A of the SEBI Act, for realization of the said amount of penalty along with interest thereon, *inter alia,* by attachment and sale of movable and immovable properties.

40. In terms of Rule 6 of the Adjudication Rules, 1995, copy of this Order is sent to the Noticee and also to the Securities and Exchange Board of India.

Date : June 30, 2020
Place : Mumbai

Vijayant Kumar Verma
Adjudicating Officer