

BEFORE THE APPELLATE AUTHORITY
(Under the Right to Information Act, 2005)
SECURITIES AND EXCHANGE BOARD OF INDIA

Appeal No. 6124 of 2024

Apurv Aggarwal	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated July 28, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 22, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00188) dated August 24, 2024. I have carefully considered the application, the response and the appeal and find that the matter can be decided based on the material available on record.
2. **Request in the application** - The appellant, vide his application dated July 28, 2024 sought the following information:

“1. Please provide a copy of SEBI circular containing rules and norms for OFF MARKET TRANSACTIONS in DERIVATIVES OF FUTURES AND OPTIONS.

2. If there is no possibility of any off market transaction of sale and purchase in FUTURES and OPTIONS, please confirm the same status.

3. Please provide a copy of SEBI circular containing rules and norms for OFF MARKET TRANSACTIONS in listed securities.”
3. **Reply of the Respondent** - The respondent, in response to request nos. 1 and 2 of the application, informed that SEBI prescribes guidelines for Exchange Traded Derivatives and the same have been prescribed through “Chapter 5 Exchange Traded Derivatives” of SEBI Master Circular for Stock Exchanges and Clearing Corporations dated Oct 16, 2023. Further, the respondent informed that SEBI also issues several circulars/guidelines w.r.t trading and settlement in Exchange Traded Derivatives from time to time and the same are available on SEBI website. The respondent provided the links to access the relevant circulars on SEBI website.

In response to request no. 3, the respondent informed that the request is not specific. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act, 2005. However, the respondent informed that SEBI guidelines for transfer of off-market securities, etc. are prescribed in SEBI Master Circular for Stock Exchanges and Clearing Corporations dated Oct 16, 2023 and several circulars/ guidelines w.r.t trading and settlement in Indian Securities Market issued by SEBI from time to time are available on SEBI website.

4. **Ground of appeal** - On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent. The appellant, in his appeal, has raised dissatisfaction only with respect to the reply to request no. 1 and 2 of his application.
5. I have perused the aforesaid request and the response provided thereto. With respect to requests nos. 1 and 2, I note that the appellant has, *inter alia*, sought information regarding off-market transactions in Futures and Options. However, on perusal of the reply of the respondent, I find that the said requests have not been adequately addressed. In my view, the respondent was obliged to ascertain availability of the requested information with SEBI and whether the same may be provided to the appellant in accordance with the provisions of the RTI Act. On consideration, I find that the aforesaid request has not been adequately addressed.
6. Considering the above observations, I remit the application to the respondent for *de novo* consideration of request nos. 1 and 2 of the application and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.

Place: Mumbai
Date: September 20, 2024

RUCHI CHOJER
APPELLATE AUTHORITY UNDER THE RTI ACT
SECURITIES AND EXCHANGE BOARD OF INDIA