METROPOLITAN STOCK EXCHANGE

Department: Investigation	Segment: All
Circular No: MSE/ID/18788/2026	Date: March 25, 2026

Subject: Order in the matter of Front-running trades of Big Client - Sarvottam Securities Private Limited by multiple entities.

To All Members,

SEBI vide order no. QJA/MN/IVD-1/ID3/32250/2025-26 dated March 24, 2026, where in SEBI has restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities, directly or indirectly, or being associated with the securities market in any manner, whatsoever, for the period given in table, from the date of this order.

Noticee no.	Name of Entity	PAN	Period of Debarment
1.	Sunny Bhatia	AJLPB7728A	2 years
2.	Surbhi Chopra Bhatia	ASOPC0887D	2 years
3.	Mamta Rani	CEPPR5248A	2 years
4.	Kumar Ashok	DWOPK9147P	2 years

Further, SEBI vide above order has directed that if the above entities have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier.

The detailed order is available on SEBI website - http://www.sebi.gov.in

This order shall come into force with immediate effect.

For and on behalf of
Metropolitan Stock Exchange of India Limited

Shweta Mhatre
Assistant Vice President

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 11(1), 11(4), 11(4A), 11B(1) AND 11B(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995.

In respect of :

Noticee no.	Name of Noticee	PAN
1	Mr. Sunny Bhatia	AJLPB7728A
2	Mrs. Surbhi Chopra Bhatia	ASOPC0887D
3	Mrs. Mamta Rani	CEPPR5248A
4	Mr. Kumar Ashok	DWOPK9147P

(The aforesaid entities are referred to by their corresponding names/numbers and collectively referred to as "Noticees")

In the matter of Front-running trades of Big Client - Sarvottam Securities Private Limited by multiple entities

BACKGROUND

1) Securities and Exchange Board of India (hereinafter referred to as "***SEBI***") had received an examination report from NSE wherein it was observed that the Noticees, who belonged to the same group, trading through Findoc Investmart Private Limited ("hereinafter referred as '***Findoc***') and Kotak Securities Limited ("hereinafter referred as '***Kotak***') were consistently placing orders ahead of the M/s Sarvottam Securities Pvt. Ltd. (hereinafter also referred as "**Sarvottam**" or "***Big Client***") in equity derivatives segment and squaring off and in most cases the square off orders placed by the Noticees were getting matched with the orders of the said Big Client. SEBI conducted investigation into possibility of front running the trades of Big Client by the Noticees namely, Mr. Sunny Bhatia (Noticee No.1), Ms. Surbhi Chopra Bhatia(Noticee No.2),

Mrs. Mamta Rani (Noticee No.3) and Mr. Kumar Ashok (Noticee No.4), in violation of the provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred as '***PFUTP Regulations***') read with the Securities and Exchange Board of India Act, 1992 (hereinafter referred as '***SEBI Act, 1992***'). The period of investigation (hereinafter referred as '**Investigation Period/ IP**') was taken as January 1, 2018 to December 31, 2022. However, wherever deemed necessary, references have been made to events outside IP also.

SHOW CAUSE NOTICE

2) The following is alleged in the Show Cause Notice ("***SCN***"):

a) Noticee no.1 i.e. Mr. Sunny Bhatia worked as a dealer at broker Findoc since 2017. He, as a dealer who had first-hand information about the material non-public information of impending order of Big Client Sarvottam, executed trades from his account as well as account of his family members i.e. Noticee no.2, 3 and 4 continuously during the IP based on information of impending orders of Big Client Sarvottam.

b) Noticee no.1 managed the trading and bank accounts of other Noticees namely Ms. Surbhi Chopra Bhatia (his wife), Mrs. Mamta Rani (his mother) and Mr. Kumar Ashok (his father) during IP. Noticee no.2, 3 and 4 have accepted in their statement that the orders were placed by Noticee no.1 on their behalf and their trading and bank accounts were managed by Noticee no.1.

c) Noticees have traded for 1352 days during the IP and have 906 commonly traded scrip days with Big Client in equity derivative segment during the IP, which contributed to 66.95% of GTV. Out of 906 common instances, in 902 instances Noticees have day traded. Further, out of 902 common intraday instances, in 898 instances Noticees have earned a positive square off difference of INR 326.54 lakhs accounting for 81.48% of total profit earned by Noticees.

d) Having knowledge of the orders placed by Mr. Ankur Gupta (former director of Sarvottam) on behalf of Big Client, Noticee front-ran the trades of Sarvottam in his account and in the account of his family members i.e. Noticee no.2, 3 and 4. This scheme enabled the Noticees to make unlawful gains amounting to ₹264.79 Lacs.

e) Out of 898 common intraday instances where Noticees have earned a positive square off difference, in 728 instances (i.e., 81.07% of common intraday instances) front running pattern was observed which constituted 45.77% of the gross traded value.

3) Based on the flow of prior information of the impending orders of the Big Client to Noticee No.1, and the subsequent trading pattern of Noticees, it is alleged in the show cause notice that prior information of the impending orders of the Big Client was misused by the Noticees to indulge in front running the trades of the Big Client, i.e. Sarvottam Securities Pvt. Ltd. Further, Noticee Nos.2 to 4 are alleged to have abetted and assisted Noticee No.1. Thus, the Noticees are alleged to have violated the provisions of sections 12A (a), (b), (c) and (e) of SEBI Act read with Regulations 3 (a), 3 (b), 3 (c), 3(d), 4(1) and 4(2)(q) of the PFUTP Regulations.

4) SCN was issued to the Noticees calling upon them to show cause as to why suitable directions including directions to disgorge unlawful gains, jointly and severally should not be issued against them. Further, Noticees were called upon to show cause as to why penalty under section 15HA of SEBI Act, 1992 be not imposed upon them.

SERVICE OF SCN

5) SCN dated November 28, 2025 along with annexures was successfully served on the Noticees through speed-post acknowledgment due (SPAD) on December 8, 2026. Further, signed copy of the SCN was also sent to the Noticees vide email dated December 5, 2026. Vide email dated December 26, 2025 Noticee no.1 acknowledged receipt of the SCN on behalf of all Noticees and requested for an extension of 30 days to submit reply to the SCN. Vide email dated January 11, 2026, Noticees were granted time till January 11, 2026 to file reply to the SCN. Vide email dated January 12, 2026 Noticee no.1 again sought extension of time till January 31, 2026 to file reply to the SCN. Vide email dated January 20, 2025, Noticees were granted time till January 20, 2026. Vide email dated January 21, 2026, Noticee no.1 sent common reply dated January 20, 2026 on behalf of all Noticees.

REPLY/CONTENTIONS OF NOTICEES

6) The main contentions made by the Noticees vide reply dated January 20, 2026 are summarized as under :

6.1) To establish front-running, SEBI must conclusively prove (a) Existence of unpublished price sensitive information (UPSI) or advance knowledge of impending trades, (b) Access to such information through a fiduciary or connected relationship, (c) Trades executed prior to the principal trades and (d) Profits derived as a direct consequence of market impact caused by the principal trades. The SCN fails on all the above counts. Noticees have placed reliance on judgment of *N. Narayanan v. SEBI (2013) 12 SCC 152* to aver that, '*front-running requires proof of prior knowledge and misuse of confidential information. Mere trading before another entity does not amount to front running*'.

6.2) The SCN relies heavily on overlap ratios, trade correlation and proximity in timing, which are natural in highly liquid securities and cannot be elevated to proof of collusion or advance knowledge. In actively traded securities, it is common for multiple market participants to react to public information, technical indicators, price momentum and volume triggers. Noticees have placed reliance on judgment of *Chandrakala v. SEBI (Hon'ble SAT Order dated 31.01.2011)* to aver that '*similarity in trades or timing cannot lead to the conclusion of manipulation unless supported by evidence of meeting of minds'*. Noticees also rely on *Kishore R. Ajmera v. SEBI (2016) 6 SCC 368* to contending that '*While dealing with synchronized trades, the Supreme Court emphasized that circumstantial evidence must be strong, consistent and unbroken—mere coincidence is insufficient*'.

6.3) The SCN does not demonstrate how, when or through whom the Noticees allegedly obtained advance knowledge of Sarvottam's trades. There is no evidence of communication, electronic or otherwise, no call data records, no emails, no financial relationships, and no fiduciary linkage. In the absence of such evidence, the allegation remains pure conjecture. Noticees have placed reliance on judgment of *SEBI v. Kanaiyalal Baldevbhai Patel (2017) 15 SCC 1* to aver that '*The Supreme Court held that mens rea and access to information must be clearly established in market abuse cases*'.

6.4) SCN does not show (a) any breach of broker confidentiality, (b) any employee leaking information, or (c) any access by Noticees to OMS/dealing room. Noticees have placed reliance on judgment of *Bhavesh Pabari v. SEBI (SAT)* to aver that '*opportunity to access information is not evidence of access'*.

6.5) For front-running to be sustained, there must be a consistent and systematic pattern of entry before the principal trades and exit after the price impact caused by such trades. The SCN itself demonstrates multiple instances where (a) The Noticees traded after Sarvottam, (b) Positions were held or squared off without profit and (3) Losses were incurred. Such conduct is inconsistent with a front-running strategy, which is inherently designed to produce predictable gains. Noticees rely on *Rakesh Agrawal (SEBI Order, 2004)* to aver that '*SEBI itself acknowledged that profit motive and consistent gains are crucial indicators of insider abuse*'.

6.6) Loss-making trades negate allegation of manipulative intent. The SCN selectively highlights profitable trades while ignoring loss-making transactions, which is legally impermissible. A person acting with advance knowledge would not enter random trades, suffer repeated losses or hold positions contrary to alleged price impact. Noticees rely on order of the Hon'ble SAT in *Ketan Parekh v. SEBI* to aver that '*selective reliance on data vitiates the findings and violates principles of natural justice*'. Noticees also rely on *Rakhi Trading Pvt. Ltd. v. SEBI (SAT)* to aver that '*Absence of consistent profit pattern weakens manipulation charge*'.

6.7) SCN does not establish causal link between Sarvottam's trades and Noticees' profits. No price-impact analysis or client harm demonstrated. Noticees rely on judgment in Shriram Mutual v. SEBI (SC) to aver that '*Violation must be proved, not presumed*'.

6.8) The SCN violates principles of natural justice. The SCN does not provide (a) Comparative analysis with other traders, (b) Benchmarking against market averages, (c) Clear methodology for identifying "abnormal" behavior. This deprives the Noticees of an effective opportunity to defend themselves, rendering the proceedings legally unsustainable.

6.9) Extraordinary powers under Sections 11/11B require strong prima facie evidence, not statistical coincidence involving retail traders.

6.10) It is settled law that the burden of proof lies squarely on SEBI. In the present case, the allegations are based on assumptions, statistical coincidence and post-facto interpretation. Such material does not meet the threshold of proof required under the SEBI Act. Noticees rely on judgment of the Hon'ble SAT in '*Sterlite Industries v. SEBI*' to aver that '*findings must be based on cogent evidence and not on probabilities alone*'.

HEARING

7) Vide email dated February 6, 2026 notices of hearing were sent to the Noticees whereby February 20, 2026 was fixed as date of hearing. Vide email dated February 18, 2026, Noticees sought adjournment of hearing to a later date. Accordingly, vide email dated February 20, 2026, Noticees were informed that hearing in the matter was adjourned to March 04, 2026.

8) On March 04, 2026, Noticee no.1 himself attended the hearing on behalf of all Noticees via online video-conferencing and reiterated the submissions made vide reply dated January 20, 2026. I note that principles of natural justice have been duly complied with in the instant matter.

9) Accordingly, having complied with the principles of natural justice, and after examining all material available on record, including the replies/submissions of the Noticees and the findings of the investigation, I proceed to examine the matter, the issues involved in the SCN dated November 28, 2025 in exercise of the powers conferred upon me under Sections 11(1), 11(4), 11(4A), 11B(1) and 11B(2) of the SEBI Act, 1992 read with Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ("*SEBI Adjudication Rules*").

ISSUES FOR CONSIDERATION

10) On perusal of the allegations levelled against the Noticees in the SCN along with its annexures, the reply of the Noticees, oral submissions made during the hearing and other material available on record, the following issues arise for consideration in the present proceedings :

(i) Whether Noticee no.1 was in possession of non-public information i.e. impending orders of the Big Client Sarvottam.

(ii) Whether Noticee no.1 while trading on behalf of himself and Noticee no.2, 3 and 4 exploited the said non-public information by indulging in front-running trades?

(iii) Whether Noticees have violated provisions as alleged in the SCN, and thereby made unlawful gains ?

(iv) If the above issues are determined in the affirmative what directions, if any, including the amount of monetary penalty, is required to be imposed on the Noticees ?

11) Before dealing with the issues, it would be appropriate to refer to the relevant provisions of law which are alleged to have been violated by the Noticees and relevant extract thereof is reproduced hereunder:

SEBI Act, 1992:

"Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

12A. No person shall directly or indirectly—

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

….

(e) deal in securities while in possession of material or non-public information or communicate such material or non-public information to any other person, in a manner which is in contravention of the provisions of this Act or the rules or the regulations made thereunder;"

SEBI (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 are cognized 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 regulation3, no person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities markets.*
[Explanation.–For the removal of doubts, it is clarified that any act of diversion, misutilisation or siphoning off of assets or earnings of a company whose securities are listed or any concealment of such act or any device, scheme or artifice to manipulate the books of accounts or financial statement of such a company that would directly or indirectly manipulate the price of securities of that company shall be and shall always be deemed to have been considered as manipulative, fraudulent and an unfair trade practice in the securities market.

(2) *Dealing in securities shall be deemed to be a manipulative fraudulent or an unfair trade practice if it involves any of the following:—*
……
(q) *any order in securities placed by a person, while directly or indirectly in possession of information that is not publically available, regarding a substantial impending transaction in that securities, its underlying securities or its derivative;"*

Issue no. I

12) I now proceed to deal with the first issue arising for consideration in the present matter, namely whether Noticee no.1 was in possession of non-public information relating to the

impending orders of the Big Client Sarvottam. Determination of this issue necessarily requires examination of the manner in which the Big Client Sarvottam placed its orders with the broker Findoc and whether Noticee no.1, by virtue of his alleged role as dealer in the dealing arrangement at Findoc, was in possession of information of such orders prior to the placement of orders.

13) Noticee no.1 has contended in his written reply that the SCN fails to conclusively establish that he had access to the information relating to the impending orders of Sarvottam through any fiduciary or connected relationship. Noticee no.1 has further contended that the SCN does not demonstrate how, when, or through whom the Noticees allegedly obtained advance knowledge of the trades of Sarvottam. It has also been argued that there is no evidence of communication such as call data records, emails or financial linkages demonstrating that Noticee no.1 had access to confidential trading information. Noticees further argue that SCN does not show any breach of broker confidentiality, any employee leaking information, any access by Noticees to OMS/dealing room.

14) In support of their submissions, the Noticees have relied upon the judgment of the Hon'ble Supreme Court in N. Narayanan v. SEBI (2013) 12 SCC 152 to contend that front-running requires proof of prior knowledge and misuse of confidential information. The Noticees have further relied upon the judgment of the Hon'ble Supreme Court in SEBI v. Kanhaiyalal Baldevbhai Patel (2017) 15 SCC 1 to contend that access to information and mens rea must be clearly established in cases of market abuse. Noticees also rely on *Bhavesh Pabari v. SEBI (SAT)* to contend that '*opportunity to access information is not evidence of access'*.

15) The first question that arises for determination in this regard is whether the orders of the Big Client Sarvottam were placed in such a manner that the dealers at Findoc handling the client are aware of and were in possession of the impending Big Client's orders.

16) In order to determine this question, I examine the statements of the Big Client Sarvottam. The present director of Sarvottam, Mr. Manpreet Singh, in his statement dated July 18, 2024 recorded during the investigation, has stated that Sarvottam used to trade through broker Findoc. He has further stated that the former director of Sarvottam, namely Mr. Ankur Gupta, used to take all the trading decisions on behalf of Sarvottam and that Mr. Ankur Gupta used to visit the office of the broker Findoc at Ludhiana for placing the orders. Thus, the evidence from the side of the Big Client itself establishes that the trading

decisions of Sarvottam were taken by Mr. Ankur Gupta and that the orders were placed through personal visits to the office of Findoc.

17) The aforesaid evidence is corroborated by the statement dated July 14, 2023 of the director of the broker Findoc, Mr. Nitin Shahi. In his statement, Mr. Shahi has stated that Mr. Ankur Gupta used to visit the office of Findoc and sit in the dealing room assigned for Big Clients and that the orders were placed from the said dealing room. He has further stated that the dealers present in that dealing room were Mr. Sunny Bhatia and Ms. Ratika Khanna who used to place the orders for the client. Therefore, the statements of both the Big Client and the broker establish that the orders of Sarvottam were placed through the personal presence of Mr. Ankur Gupta in the dealing room of Findoc.

18) In this regard, the next question for determination is whether the documentary evidence on record corroborates the fact that the director of Sarvottam used to visit the office of Findoc and place trading instructions from the dealing room where the dealers handling the client were present.

19) In this connection, I note that the visitor register maintained at the office of Findoc for the calendar year 2021 is available on record and forms part of the material relied upon in the SCN. The said register records the details of visitors to the office of Findoc and includes, inter-alia, two relevant columns namely the "Name of the Visitor" and the column titled "To whom meet" which records the name of employee of Findoc whom the visitor intended to meet.

20) From the said visitor register, I note that entries relating to the visitor "Sarvottam Securities Pvt. Ltd." are recorded on several dates during the year 2021. I further note that against the name of the said visitor, the name appearing in the "To whom meet" column is that of the dealer Sunny.

21) I note from one such illustrative entry dated December 12, 2021 wherein the name of the visitor is recorded as "S. Securities (P) Ltd" and the person to meet is mentioned as "Sunny". I have also perused the entries relating to the visitor Sarvottam Securities Pvt Ltd for the calendar year 2021. From the said persual, I note that the name of Sunny Bhatia appears against the visitor Sarvottam Securities Pvt Ltd on 106 different days in the said year.

22) The aforesaid visitor register entries corroborate the statements that the director of Sarvottam, Mr. Ankur Gupta, used to personally visit the office of Findoc for placing trading instructions. These entries therefore support the version given by the Big Client, and the Broker that the orders of Sarvottam were placed through personal visits to the dealing room of Findoc.

23) At this stage, it is relevant to peruse the contention of the Noticee no.1 in his written submissions that the SCN does not demonstrate how or through whom the alleged information relating to Sarvottam's trades was communicated to him and that there is no communication evidence such as call records, emails or financial linkages to establish that Noticee no.1 had access to confidential trading information. However, the evidence discussed above shows that the orders of Sarvottam were placed through personal visits of Mr. Ankur Gupta to the dealing room of Findoc. Therefore, the relevant enquiry is not whether there were separate communications of passing such information but whether the dealing arrangement at Findoc was such that the dealers present there were aware of such orders.

24) This leads to the next question for determination, namely whether the dealing arrangement at Findoc was such that the orders placed by Sarvottam were known within the dealing room in which Noticee no.1 was present.

25) In this regard, I note that it is not disputed that Noticee no.1 was working as a dealer at Findoc during the investigation period. It is also not disputed that Sarvottam was a client of Findoc since the year 2018. Findoc, vide email dated July 10, 2024, has submitted that dealings with the client Sarvottam were done by Mr. Sunny Bhatia. In respect of a clarification sought from Findoc, during investigation, as to whether there was any change in the dealer assigned to Sarvottam, Findoc, vide email dated October 25, 2024, the broker clarified that Sarvottam had been assigned to dealer Sunny Bhatia since the inception of the client with Findoc. Findoc has further submitted vide email dated November 17, 2024 that there was no change in the name of the dealer handling the client during the period from April 01, 2018 to March 31, 2024.

26) Findoc has submitted that although dealings with the client Sarvottam were done by Sunny Bhatia, execution of orders was undertaken by more than one dealer. Findoc has further stated that where Mr. Sunny Bhatia was occupied, other dealers were authorized to take orders on behalf of the client to ensure seamless service. Findoc has also submitted

that Sunny Bhatia, being one of the senior-most dealers, used to guide and assist other dealers in order and trade execution.

27) The position is further corroborated by the statements of the director of Findoc, Mr. Nitin Shahi. In his statements dated July 14, 2023 and October 25, 2024, Mr. Shahi has explained that clients are assigned to dealers and that clients place orders with the respective dealers. Where the client visits in person, the client sits in the dealing room beside the dealer and gives the order instructions. Mr. Shahi has further stated that Sunny Bhatia and Ratika Khanna were the two major dealers present in the dealing room handling the client Sarvottam and that both of them were aware of the orders and trades placed by Sarvottam. In view of the aforesaid, the contention of the Noticees that SCN does not show access of dealing room to Noticees, is devoid of any merit.

28) This leads to the next question namely whether Noticee no.1 being part of the dealing room arrangement through which channel the orders of Sarvottam were placed and executed was aware of the orders placed by the Big Client as per his own statement.

29) In his statements dated July 14, 2023 and June 7, 2024, Noticee no.1 has stated that the HNI desk at Findoc consisted of two dealers sitting in one dealing room, namely Ratika Khanna and himself. He has further stated that Mr. Ankur Gupta, director of Sarvottam, used to visit the office in person to place orders and used to sit in the dealing room and verbally give instructions for placing trades. Noticee no.1 has further stated that there was no segregation of order placement to a particular dealer and that both the dealers sitting in the dealing room were aware of the orders placed by Sarvottam. Therefore, I find that Noticee no.1 was in possession of non-public information of impending orders of the Big Client Sarvottam.

30) Having found that Noticee no. 1 was admittedly in possession of information of the impending orders of the Big Client, it is relevant to analyse the CTCL terminal details of the orders.

31) Noticee no.1 has stated vide statements dated July 14, 2023 and June 7, 2024 that in the cash segment the dealings of Sarvottam were executed under his terminal ID and that in the derivatives segment he used to place the orders whenever Ratika Khanna was absent or not present in the dealing room.

32) In this regard, the material on record contain the CTCL details of the terminals through which the orders of the Big Client Sarvottam were placed in the equity derivative segment in the common instances with the Noticees as obtained from NSE for the period from 2018 to 2022. From the analysis of the said CTCL data, I note that in the year 2018 the orders of Sarvottam were punched through 11 CTCL IDs. Out of these IDs, 67.88% of the orders were punched through CTCL ID "141001001016" which pertains to Noticee no.1.

33) I further note that during the period from 2019 to 2022 the orders of Sarvottam were placed through 21 CTCL IDs, out of which 17.69% of the orders were placed through the same CTCL ID "141001001016" belonging to Noticee no.1.

34) The aforesaid analysis shows that a substantial portion of the orders of the Big Client Sarvottam were executed through the terminal ID of Noticee no.1. However, as already noted earlier, the issue under examination in the present matter is not confined to identifying the dealer who executed each order of Sarvottam. What is material for the present issue is whether Noticee no.1 was aware of the impending orders of Sarvottam prior to their execution in the market.

35) In this regard, the terminal ID analysis provides a corroborative assistance because it demonstrates that Noticee no.1 was not merely present in the dealing environment where Sarvottam's orders were placed but was also directly involved in executing a significant portion of those trades through his terminal ID.

36) The contention of the Noticees that SCN does not show any breach of broker confidentiality or any employee leaking information lacks merit considering that SCN does not allege flow of information from any employee of the Broker regarding impending order of Big Client. Instead, the SCN clearly establishes that information of impending orders of Big Client were procured by Noticee no.1 by being in dealing room environment where orders of the Big Client were placed by personal visit of the director of Big Client.

37) Coming to the case laws cited by the Noticee, I note that the reliance placed by the Noticees on N. Narayanan v. SEBI (2013) 12 SCC 152 is misplaced as the facts of the said case are very different from the case in hand and the same is of no help to the Noticees. Further, judgement in SEBI v. Kanhaiyalal Baldevbhai Patel, of the Hon'ble

Supreme Court which was quoted to contend that mens rea and access to information must be clearly established in market abuse cases. However, the judgment of the Hon'ble Apex court has not ruled on the requirement of the *mens rea* in the said case. Further, the reliance of Noticees on Bhavesh Pabari v. SEBI is also misplaced as the said order does not reflect the contention advanced by the Noticees. In any case, the factum of access to information has already been established. Therefore, the contention of the Noticee based on these judgments are not correct and therefore rejected.

38) The Hon'ble Supreme Court has also recognised that cases of market manipulation and market abuse are established through circumstantial evidence and surrounding facts, as direct evidence of misuse of information may not always be available. I note that Hon'ble Supreme Court has ruled in SEBI v. Kishore R. Ajmera (2016) 6 SCC 368 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*."

39) In view of the evidence discussed above, the following conclusions emerge. The orders of Sarvottam were placed through personal visits of its director to the dealing room of Findoc, that the dealers present in that dealing room were aware of the orders placed by the client, and that Noticee no.1 was one of the dealers forming part of that dealing arrangement and was admittedly in possession of non-public information of impending orders of the Big Client. Further substantial orders of Sarvottam were also executed through the terminal ID of Noticee no.1. Therefore, the contention of the Noticee that SCN fails to conclusively establish that he had access to the information relating to the impending orders of Sarvottam through any fiduciary or connected relationship and that the SCN does not demonstrate how, when, or through whom the Noticees obtained advance knowledge of the trades of Sarvottam cannot be accepted. It has also been argued that there is no communication evidence such as call data records, emails or financial

linkages demonstrating that Noticee no.1 had access to confidential trading information. However, these facts are irrelevant in this case where the Noticee no.1 possesses the information about the impending orders by virtue of the dealing room arrangement discussed above.

40) The next question for determination is whether the trades of Noticee nos. 2, 3 and 4 were also routed through Noticee no.1. In this regard, I note that Noticee nos. 2, 3 and 4 have stated in their statements dated June 7, 2024 recorded during the investigation that all their trading decision and operations of their trading bank accounts was done by Noticee no.1. Noticee no.1 himself has also admitted the said fact his vide statement dated July 14, 2023. There are no contrary circumstances on record to disbelieve this. Therefore, I find that Noticee No.1 has traded in his account and also in the accounts of Noticee No. 2 to 4.

Issue no.II: (ii) Whether Noticee no.1 while trading on behalf of himself and Noticee no.2, 3 and 4 exploited the said non-public information by indulging in front-running trades?

41) Now I proceed to deal with the second issue arising for consideration in the matter namely whether Noticee no.1 while trading on behalf of himself and Noticee no.2, 3 and 4 exploited the non-public information by indulging in front-running trades.

42) In this connection, it is relevant to note the observation of the Hon'ble Supreme Court of India in the matter of *SEBI vs. Shri Kanaiyalal Baldevbhai Patel and Ors. (2017)15 SCC 1* which considered the term 'front running'. The observations of the Hon'ble Supreme Court of India are as follows:

> *"As per the Major Law Lexicon by P Ramanatha Aiyar (4th Edition 2010), 'front running' is defined as under:*
> *Front running - Buying or selling securities ahead of a large order so as to benefit from the subsequent price move.*
>
> *This denotes persons dealing in the market, knowing that a large transaction will take place in the near future and that parties are likely to move in their favour.*
>
> *The illegal private trading by a broker or market-maker who has prior knowledge of a forthcoming large movement in prices. (Investment)*
>
> *The Black's Law Dictionary (Ninth Edition) defines the term 'front running' as under:*

Front running, n. Securities. A broker's or analyst's use of nonpublic information to acquire securities or enter into options or futures contracts for his or her own benefit, knowing that when the information becomes public, the price of the securities will change in a predictable manner. This practice is illegal. Front-running can occur in many ways. For example, a broker or analyst who works for a brokerage firm may buy shares in a company that the firm is about to recommend as a strong buy or in which the firm is planning to buy a large block of shares.

Nancy Folbre – In the world of financial trading, a front-runner is someone who gains an unfair advantage with inside information.

SEBI has defined front-running in one of its circular (CIR/EFD/1/2012 dated May 25, 2012) in the following manner-

Front-running; for the purpose of this circular, front running means usage of non-public information to directly or indirectly, buy or sell securities or enter into options or futures contracts, in advance of a substantial order, on an impending transaction, in the same or related securities or futures or options contracts, in anticipation that when the information becomes public; the price of such securities or contracts may change."

43) From the above, it is observed that the following factors are considered important in order to classify a trading activity as front running:

(a) The information is regarding an impending substantial large order of the investor in a particular security that is not publicly available;

(b) The order placed by the alleged front runner in securities was placed (directly or indirectly) in advance of the large order (placed by the Big Client in the matter), while in possession of the aforesaid non-public information.

44) In the instant matter, it is alleged that information of impending substantial orders of Sarvottam is **non-public information**, which has been exploited by the dealer of Sarvottam i.e. Noticee no.1 to make unlawful gains.

45) Large institutional or high-value clients often place substantial orders in the securities market that are capable of influencing the price of a security due to their size. Such orders may be routed through brokers who act as intermediaries responsible for executing the client's trades and therefore in a position to gain advance knowledge of the timing, quantity, and direction of these orders. This information is confidential and forms part of the fiduciary relationship between the client and the intermediary. When a broker, dealer, or connected person misuses this non-public information by entering trades ahead of the

client, the intermediary seeks to profit from the anticipated price movement that the client's large order is likely to generate which is an unfair trade practice since it is based on information asymmetry in the market, because the front runner trades with privileged knowledge that is unavailable to other market participants. This practice of front running undermines the fairness, transparency, and integrity of the securities market, erodes investor confidence, and constitutes a fraudulent and unfair trade practice because it exploits confidential information and disadvantages both the client and other investors operating without access to such information.

46) Therefore, it becomes important to examine whether impending trades of Sarvottam were substantial enough which has the potential to impact the price. No numerical threshold is mentioned in the relevant provision of the PFUTP Regulations to determine the "substantiality" of the order, because the test of substantiality of order in front running cases is not determined by comparison with market share in isolation, but by evaluating whether the client's trades were of such a nature that they could be reasonably expected to impact price discovery or create an opportunity for unlawful gain by a person in possession of that information.

47) This leads to the question whether the impugned orders of the Big Client in the facts of the present case are substantial in nature. I note that two parameters to test the substantiality of the order are available in the SCN viz (a) the impact on price and (b) market share of trades of the Big Client.

48) I note that 8 illustrations of front-running instances are detailed in the SCN. Analysis of all 8 illustrations is tabulated below:

Table - 1

Illust-ration No.	FR pat-tern	Big Client buy/sell trade time range		Big Client buy/ sell trade price range		% Diffe-rence in price during Big Client's trade time range	Big Client total Buy/ Sell quantity	Total Traded Qty in Contract during the day	Total Traded Qty in Contract between Big Client's Order trade start and trade completion Time	% Contrib-ution of Trade of BC to Total trade volume during the day	% Contribution of Trade of BC to traded volume in time patch from the first order of the Big Client to the last trade of the Big Client.
		From	To	From	To						
A	B	C	D	E	F	G	H	I	J	K	L
1	BBS	09:34:29	09:34:44	4.65	5.15	10.75%	877500	3307500	1035000	26.53	84.78
2	BBS	14:07:42	14:07:42	8.20	8.90	8.53%	87400	524400	94300	16.67	92.68
3	BBS	10:22:13	10:23:18	6.10	6.50	6.55%	382500	1428000	382500	26.79	100.00

Illust-ration No.	FR pat-tern	Big Client buy/sell trade time range		Big Client buy/ sell trade price range		% Diffe-rence in price during Big Client's trade time range	Big Client total Buy/ Sell quantity	Total Traded Qty in Contract during the day	Total Traded Qty in Contract between Big Client's Order trade start and trade completion Time	% Contrib-ution of Trade of BC to Total trade volume during the day	% Contribution of Trade of BC to traded volume in time patch from the first order of the Big Client to the last trade of the Big Client.
		From	To	From	To						
4	BBS	12:29:24	12:29:24	14.25	15.00	5.26%	102600	6448600	306850	1.59	33.44
5	BBS	13:52:59	13:52:59	4.05	4.25	4.93%	90000	4072500	732000	2.21	12.30
6	SSB	11:37:13	11:39:46	1.05	0.90	-14.28%	1102500	12397500	1350000	8.89	81.67
7	SSB	10:08:43	10:08:43	1.70	1.55	-8.82%	456000	5985000	760000	7.62	60.00
8	SSB	11:13:39	11:14:15	1.15	0.90	-21.73%	314900	1159100	522600	27.17	60.26

49) The aforesaid table provides details of trades of the Big Client in a particular contract. Column B denotes that the aforesaid front-running instance is either in BBS (Buy-**Buy**-Sell) or SSB (Sell-**Sell**-Buy) pattern. The middle letter (B or S) indicates whether order of the Big Client was a buy order (B) or sell order (S). The first and last letters denote entry and exit trades of the front runner. To test the substantiality of the impending order, we are only concerned with the order of the Big Client.

50) In illustration no.1 to 5 (BBS), the Big Client has placed buy orders which had effect of driving the price up as is clear from Column E and F. Similarly, in illustration no. 6 to 8, Big Client has placed sell orders which have resulted in driving the price down. Hence the values in column G are positive in illustration no.1 to 5 whereas the same are negative in illustration no.6 to 8.

51) I note from illustration 1 that Big Client has placed buy orders which were executed from 09:34:29 to 09:34:44. Buy trade price range of the Big Client started from Rs.4.65 and ended with Rs.5.15 which indicates a price rise of 10.75% between Big Client's first trade and last trade i.e. from 09:34:29 to 09:34:44. Further, I note from illustration 6 that Big Client has placed sell orders which were executed from 11:37:13 to 11:39:46. Sell trade price range of the Big Client started from Rs.1.05 and ended with Rs.0.90 which indicates a price drop of 14.28% between Big Client's first trade and last trade i.e. from 11:37:13 to 11:39:46. I note that price surge of 10.75% and price drop of 14.28% within such a short spans of time is significant.

52) Other illustrations mentioned in the table above also denote significant difference in price caused during execution of buy/sell orders of the Big Client which clearly show that the

orders of the Big Client were substantial enough to impact the market. In view of the aforesaid discussion, I note that the contention of the Noticees that SCN does not show price-impact analysis cannot be accepted.

53) In this connection, market share of the Big Client to traded volume traded in the contract within his trade execution period also indicates magnitude of orders of the Big Client. I note from illustration 1 that during the period from 09:34:29 to 09:34:44, total 10,35,000 (Column J) contracts were traded in the said contract, out of which 8,77,500 (Column H) contracts were bought by the Big Client. Hence, the quantity bought by the Big Client stands at 84.78% (Column L) of the total quantity traded (10,35,000) during the period from 09:34:29 to 09:34:44. Similarly I note from illustration 6 that during the period from 11:37:13 to 11:39:46, total 13,50,000 (Column J) contracts were traded in the said contract, out of which 11,02,500 (Column H) contracts were sold by the Big Client. Hence, the quantity sold by the Big Client stands at 81.67% (Column L) of the total quantity traded (13,50,000) during the period from 11:37:13 to 11:39:46.

54) Column L shows the percentage share of trades of Big Client out of total traded volume traded in the contract during trade execution period of the Big Client. I note that in each of the said 8 illustrations, the market share of the Big Client is significant which signifies that the buy/sell orders of the Big Client were substantial enough to impact the market.

55) Further, even if one applies the parameter of comparison of trade size of the Big Client to the total traded volume of the entire day as shown from column K, the trades of the Big Client are substantial when compared to the traded volume in the contract for the entire day. I hasten to add since this criteria looks at the entire trade volume for the purpose of seeing the substantiality, the resultant figures for the substantiality will be less when compared to the criterion discussed in the previous para.For instance, out of 728 FR instances, on 35% of instances (261 instances), Big Client's trade quantity was equal to or more than 10% of total traded quantity in the contract during the day. Therefore, even one applies this parameter, it shows that the Big Clients orders which resulted in trades were not only substantial but substantial at higher degree.

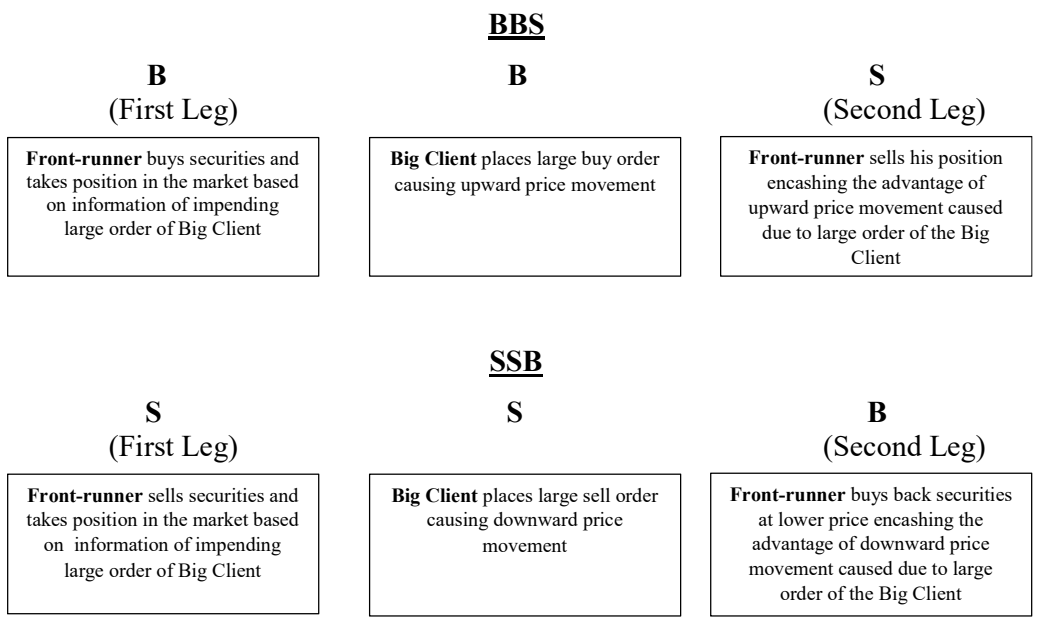
56) Therefore, in view of the significant impact of the trades executed by the Big Client on the price movement of the contract as well as the overall market volume, it is evident that the orders placed by the said client were of such magnitude as to materially influence the market.

57) In view of the above discussion, I find that the orders of the Big Client in this case were substantial orders which had the potential to impact the price.

58) Since, it is established that Noticee no.1 was in possession of non-public information regarding impending substantially large orders of the Big Client Sarvottam, I now proceed to examine the trading pattern of the Noticees to determine whether the orders placed by the alleged front runners in securities were placed (directly or indirectly) in advance of the substantial orders of the Big Client

59) It is not in dispute that Noticees are immediate family members viz. Noticee no.2 is wife of Noticee no.1 and Noticee no.3 and 4 are mother and father, respectively, of Noticee no.1. It is already found that Noticee no.1 was trading for himself from his account and also from the respective trading accounts of all Noticees and that trading accounts and bank accounts of Noticee no.2, 3 and 4 were managed by Noticee no.1. It is pertinent to note that Noticees have also not denied the fact of execution of alleged trades. In view of the same, it is appropriate to examine the trades of all Noticees collectively rather than in isolation, considering that they are members of the same family and that Noticee no.1 has traded from accounts of all Noticees.

60) In order to test the allegations made in the SCN, I find it relevant to illustrate two instances of Buy-Buy-Sell (BBS) pattern or Sell-Sell-Buy (SSB) pattern. The said trading patterns are explained below :-



61) In other words, the order for the first leg of the intra-day trade gets placed from the trading account of Noticees prior to the impending buy/sell order of the Big Client and the second leg of the intra-day trade (squaring off trade) is set in motion by placing the sell/buy order prior to the execution of or immediately after the execution of the buy/sell order of the Big Client.

62) It may be noted that the second leg of the Noticee's orders which encashes the "advantage" of the first leg, need not necessarily be placed after the Big Client order since the Exchanges permit "limit orders" i.e., contingent orders like "sell if the price is more than Rs. X" or "buy if the price is lower than Rs. Y. Such limit orders can be placed in advance/ "waiting" for the Big Client in order to come and impact the price of the scrip. Accordingly, if the trade execution time of any second leg order of the Noticee is on or after the first tranche of order placed by Big Client, all such orders are to be considered for front running trades. Let me come back to the illustration now.

63) Illustration of alleged front-running in BBS pattern is given below:

							Table -2	
Alleged Front Runner -DWOPK9147P -KUMAR ASHOK					**Big Client**			
	Total Buy Qty	Avg Buy Price	Turnover		Total Buy Qty	Avg Buy Price	Turnover	
	360000	4.64	1669500.00		877500	4.95	4343625	
	Buy Order Time(range)	Buy Order Price	Buy Trade Time(range)	Buy Trade Price	Buy Order Time(range)	Buy Order Price Range for all orders	Buy Trade Time(range)	Buy Trade Price
From	09:31:32	4.50	**09:32:13**	**4.6**	09:34:29	5.15	**09:34:29**	**4.65**
To	09:31:54	4.55	**09:34:05**	**4.7**	09:34:44	5.15	**09:34:44**	**5.15**
	Total Sell Qty	Avg Sell Price	Turnover	Matched Qty Big Client				
	360000	5.13	1845000.00	360000				
	Sell Order Time(range)	Sell Order Price	Sell Trade Time(range)	Sell Trade Price				
From	09:33:35	5.10	**09:34:29**	**5.10**				
To	09:34:20	5.15	**09:34:44**	**5.15**				
Total Traded Qty in Contract during the day: 3307500					Total Traded Qty in Contract between Big Client's Order Start time and Big Client's Trade Completion Time for Buy Trades: 1035000			

64) It is noted that out of the total traded quantity of 10,35,000 in the contract during Big Client's execution window, a substantial quantity of 8,77,500 (84.78%) was traded by the Big Client indicating that the Big Client's order constituted a material portion of market activity during that period, thereby having the capacity to influence price.

65) In the present instance, it is observed that the Noticee no.4 has executed buy trades of 3,60,000 quantity at an average price of ₹4.64 during the time window 09:32:13 to 09:34:05, whereas the Big Client buy quantity execution is in the time window 09:34:29 to 09:34:44, with execution occurring at higher prices ranging up to ₹5.15, with an average buy price of ₹4.95.

66) Thus, the sequence indicates that the Noticee no.4 has accumulated position prior to the commencement of the Big Client's order execution, and the Big Client's executions at higher price levels, thereby contributing to an upward price movement in the scrip.

67) It is further noted that the Noticee no.4 has thereafter executed sell trades of the entire 3,60,000 quantity at an average price of ₹5.13 during the time window 09:34:39 to 09:34:44, which is during and extends into the period of execution of the Big Client's buy trades. Significantly, the entire quantity of 3,60,000 is matched with the Big Client, indicating that the Noticee no.4 has effectively sold his earlier accumulated position directly to the Big Client at elevated prices.

68) The price differential between the Noticee's buy price (₹4.64) and sell price (₹5.13) demonstrates that the Noticee no.4 has captured the price movement caused by the Big Client's buying pressure. The fact that the Noticee's sell trades coincide with the Big Client's execution window, and are entirely absorbed by the Big Client, further establishes that the Noticee had positioned himself in advance of the Big Client's order and exited during the price impact phase.

69) Accordingly, pre-positioning by the Noticee no.4 at lower prices, entry of the Big Client leading to price rise, and exit by the Noticee no.4 at higher prices directly against the Big Client in this instance constitutes a classic pattern of trading ahead, where the Noticee no.4 has anticipated and exploited the price impact of the Big Client's order. I note by placing the first buy order with the advance information of the Big Client, the Noticee no.4 has traded in possession of the substantial impending transactions of the Big Client.

70) Similarly, an instance of SSB pattern is illustrated below:

Table - 3

Alleged Front Runner -CEPPR5248A -MAMTA RANI					Big Client			
	Total Sell Qty	Avg Sell Price	Turnover					
	225000	1.10	247500.00					
	Sell Order Time(range)	Sell Order Price	Sell Trade Time(range)	Sell Trade Price				
From	11:36:33	1.15	11:36:48	1.10				
To	11:36:33	1.15	11:36:51	1.10				
	Total Buy Qty	Avg Buy Price	Turnover	Matched Qty Big Client	Total Sell Qty	Avg Sell Price	Turnover	
	225000	0.90	202500.00	225000	1102500	0.96	1063125	
	Buy Order Time(range)	Buy Order Price	Buy Trade Time(range)	Buy Trade Price	Sell Order Time(range)	Sell Order Price Range for all orders	Sell Trade Time(range)	Sell Trade Price
From	11:37:01	0.90	11:37:13	0.9	11:37:13	0.90	11:37:13	1.05
To	11:37:01	0.90	11:39:46	0.9	11:39:46	0.90	11:39:46	0.90
Total Traded Qty in Contract during the day: 12397500					Total Traded Qty in Contract between Big Client's Order Start time and Big Client's Trade Completion Time for Sell Trades: 1350000			

71) Firstly, it is noted that out of the total traded quantity of 13,50,000 in the contract during Big Client's execution window, a substantial quantity of 11,02,500 (81.66%) was traded by the Big Client indicating that the Big Client's order constituted a material portion of market activity during that period, thereby having the capacity to influence price.

72) In this instance, it is observed that sell trades of 2,25,000 quantity of Noticee no.3 get executed at an average price of ₹1.10 during the time window 11:36:48 to 11:36:51. It is further noted that the Big Client has executed sell trades of 11,02,500 quantity at an average price of ₹0.96 during the period between 11:37:13 and 11:39:46 and the Noticee's entire buy quantity of 2,25,000 is matched with the Big Client. The Noticee has executed buy trades of the same quantity at a lower average price of ₹0.90 during the time window 11:37:13 to 11:39:46, thereby closing the position profitably.

73) This indicates that the Noticee has sold at a higher price prior to the execution of the Big Client's sell orders, and thereafter bought back at lower prices during the execution of

the Big Client's orders, thereby capturing the price decline caused by the Big Client's selling pressure.

74) The price movement from ₹1.10 (Noticee's sell) to ₹0.90 (Noticee's buy) demonstrates that the Noticee has benefited from the downward price impact created by the Big Client's sell orders. The fact that the Noticee's buy trades fully matched with the Big Client further indicates that the Noticee has covered her earlier short position directly against the Big Client at depressed price levels.

75) The initial sell by the Noticee at higher prices, subsequent large sell orders by the Big Client causing price decline, and buy by the Noticee at lower prices which matched with the Big Client demonstrates that the Noticee with the advance information of the Big Client has positioned herself to benefit from the resulting price movement.

76) I note by placing the first sell order with the advance information of the order of the Big Client, the Noticee has traded in possession of the substantial impending transactions of the Big Client.

77) SCN has Noticees' 728 such front running instances on 530 days. More instances on a sample basis of both BBS and SSB trading pattern along with profit generated are tabulated below.

Front-running instances in BBS pattern Table - 4

Date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR (RS.)
			FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
24/07/2018	FF0.0000 0002018-08-30	SURBHI CHOPRA BHATIA	14:31:46	14:31:46	12:44:11	14:31:56	14:31:56	14:31:56	5500
24/09/2018	FF0.0000 0002018-10-25	SUNNY BHATIA	09:39:05	09:39:05	09:39:32	09:39:32	09:39:32	09:39:32	28050
19/10/2018	FF0.0000 0002018-11-29	MAMTA RANI	12:52:58	12:55:27	12:55:46	12:55:46	12:55:46	12:55:46	31024.98
15/01/2019	FF0.0000 0002019-01-31	SUNNY BHATIA	13:52:59	13:53:31	13:53:35	13:53:35	13:53:35	13:53:35	8610
25/01/2019	FF0.0000 0002019-02-28	MAMTA RANI	14:27:26	14:28:23	14:29:18	14:29:18	14:29:18	14:29:18	31599.98

Date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR (RS.)
			FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
26/03/2019	FF0.00000002019-04-25	ASHOK KUMAR	14:22:27	14:25:11	14:25:34	14:36:09	14:25:34	14:26:42	70999.92
14/06/2019	CE55.00000000219-06-27	SURBHI CHOPRA BHATIA	10:04:14	10:04:19	10:04:44	10:16:05	10:04:44	10:04:44	15000
13/01/2020	CE60.00000000220-01-30	MAMTA RANI	11:26:03	11:29:38	11:30:33	12:42:03	11:30:33	11:30:33	77000
27/01/2020	FF0.00000002020-02-27	SURBHI CHOPRA BHATIA	10:48:42	10:52:30	10:53:45	10:58:59	10:53:45	10:53:45	100319.96
28/01/2020	FF0.00000002020-02-27	ASHOK KUMAR	11:44:04	11:47:54	11:48:30	11:52:11	11:48:30	11:48:30	91500
27/02/2020	FF0.00000002020-03-26	SUNNY BHATIA	13:29:22	13:29:22	13:29:43	13:36:54	13:29:43	13:29:43	15000
28/01/2021	CE130.002021-01-28	MAMTA RANI	12:24:45	12:37:42	12:38:16	12:38:16	12:38:16	12:38:16	61000
18/03/2021	CE480.002021-03-25	SURBHI CHOPRA BHATIA	09:51:11	09:51:11	09:51:25	09:51:56	09:51:25	09:51:25	18000
09/04/2021	CE430.002021-04-29	SUNNY BHATIA	14:47:01	14:47:01	14:48:10	14:48:10	14:48:10	14:48:10	11730
16/08/2021	CE55.002021-08-26	KUMAR ASHOK	09:54:59	09:56:36	09:57:13	09:57:15	09:57:13	09:57:15	49350
27/01/2022	CE107.502022-02-24	KUMAR ASHOK	10:11:40	10:11:45	10:12:12	10:12:12	10:12:12	10:12:12	170425
31/01/2022	PE43.002022-02-24	KUMAR ASHOK	10:21:33	10:22:08	10:22:10	10:22:10	10:22:10	10:23:10	156375

Front-running instances in SSB pattern Table - 5

Date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR (Rs.)
			FR sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
24/08/2018	FF0.0000 0002018-08-30	SUNNY BHATIA	12:59:45	12:59:45	13:00:06	13:00:06	13:00:06	13:00:06	28050
03/10/2018	FF0.0000 0002018-10-25	SURBHI CHOPRA BHATIA	09:59:17	09:59:17	09:50:25	11:19:06	09:59:25	09:59:25	5250
25/10/2018	FF0.0000 0002018-10-25	MAMTA RANI	15:00:06	15:00:59	15:01:09	15:05:09	15:01:09	15:01:09	37000
31/01/2019	FF0.0000 0002019-01-31	MAMTA RANI	12:12:28	12:12:28	12:13:18	13:14:31	12:13:18	12:13:18	45000
26/03/2019	FF0.0000 0002019-03-28	ASHOK KUMAR	14:28:20	14:29:11	14:30:28	14:36:09	14:30:28	14:30:28	60000
13/06/2019	FF0.0000 0002019-06-27	SUNNY BHATIA	11:29:48	11:29:48	11:30:13	11:30:13	11:30:13	11:30:13	14410
31/12/2019	CE60.00 0000020 20-01-30	SURBHI CHOPRA BHATIA	10:25:34	10:25:34	10:25:53	10:25:53	10:25:53	10:26:33	23319.98
08/07/2020	CE350.0 0000002 020-07-30	SURBHI CHOPRA BHATIA	13:51:13	13:53:50	13:54:08	13:54:08	13:54:08	13:54:08	12000
30/07/2020	FF0.0000 0002020-07-30	SUNNY BHATIA	15:01:48	15:01:57	15:02:05	15:02:05	15:02:05	15:02:05	23250
15/10/2020	CE500.0 0000002 020-10-29	ASHOK KUMAR	12:00:48	12:00:48	12:01:30	12:01:30	12:01:30	12:01:30	14950
04/11/2020	CE165.0 0000002 020-11-26	MAMTA RANI	12:41:24	12:41:24	12:41:47	15:29:01	12:41:47	12:41:47	29450

Date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR (Rs.)
			FR sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
04/01/2021	CE410.0 02021-01-28	SUNNY BHATIA	13:18:52	13:18:52	09:22:08	13:19:27	13:19:27	13:19:27	15300
06/04/2021	CE455.0 02021-04-29	SURBHI CHOPR A BHATIA	09:51:21	09:51:21	09:51:41	09:51:41	09:51:41	09:51:41	15300
23/04/2021	CE51.00 2021-04-29	MAMTA RANI	10:07:38	10:08:32	10:08:43	10:08:43	10:08:43	10:08:43	38950
04/11/2021	CE103.0 02021-11-25	KUMAR ASHOK	19:01:56	19:01:56	19:02:29	19:06:24	19:02:29	19:02:29	31025
14/01/2022	PE47.00 2022-01-27	KUMAR ASHOK	09:49:17	09:49:17	09:51:23	10:30:55	09:51:23	09:51:23	10687.5
16/02/2022	CE740.0 02022-02-24	KUMAR ASHOK	14:23:54	14:26:15	14:26:59	14:32:09	14:26:59	14:27:09	19237.5

78) The remaining instances of trading with the advance information of the substantial impending transaction of the Big Client as found in this order is placed as annexure of this order.

79) From the said 728 instances of trading with the advance information of the substantial impending transaction of the Big Client Noticees have generated profit Rs.264.79 Lacs during the investigation period.

80) The Noticees have contented in their reply that for front-running to be sustained, there must be consistent and systematic pattern of entry before the principal trades and exit after the price impact caused by such trades. The Noticees further contended that SCN demonstrates multiple instances where the Noticees traded after Sarvottam.

81) I note that the arguments advanced by the Noticees are not tenable in light of the trading pattern as also illustrated in table 4 and 5 above. From the above tables it is trite that the orders of Noticees were substantially and consistently getting executed ahead of order of

the Big Client which have been squared off by sell/buy order at the same time or after the trade execution time of Big Client.

82) Noticees have also contended that the SCN relies heavily on overlap ratios, trade correlation and proximity in timing, which are natural in highly liquid securities and cannot be elevated to proof of collusion or advance knowledge and that in actively traded securities, it is common for multiple market participants to react to public information, technical indicators, price momentum and volume triggers.

83) The Noticees have also contended that SCN demonstrates multiple instances where positions were squared off without profit and losses were incurred and that SCN selectively highlights profitable trades while ignoring loss-making transactions. Noticees also contend that loss-making trades negate allegation of manipulative intent and that a person acting with advance knowledge would not enter random trades, suffer repeated losses or hold positions contrary to alleged price impact. Noticees also contend that SCN does not establish causal link between Sarvottam's trades and Noticees profit.

84) In this regard, I note that the advance knowledge of Noticees regarding impending orders of the Big Client stands sufficiently established through independent material on record and is not solely inferred from the trading pattern exhibited by the Noticees.

85) However, apart from the direct evidence of trading with the advance information of the substantial impending transaction of the Big Client explained through the illustrations and demonstrated in the annexure of this order, there is enough circumstantial evidence in addition to the direct evidence discussed above. I proceed to examine those circumstantial evidence herein below.

86) In this context, it is relevant to note the comparison of total instances with common instances i.e., instances where the Noticees traded in the same scrip day as the Big Client can reveal whether the Noticees' selection of trades is independent or dependent on the Big Client. If a substantial portion of the Noticees' trading activity is concentrated in scrip days where the Big Client is also active, such circumstance would indicate that the Noticees are not selecting scrips based on independent market assessment, but are systematically aligning their trades with the Big Client's trading universe, which is the first indicator of trading with the advance information of the substantial impending transaction of the Big Client.

87) I note that out of 1,352 total instances, as many as 906 instances (67.01%) are common with the Big Client. This is not a marginal but a dominant portion of the Noticees' trading activity. Such a high degree constitutes compelling circumstantial evidence that the Noticees were not operating independently in the market, but were consistently positioning themselves in the very scrips in which the Big Client was active. In a market with numerous tradable scrips, such concentration in common scrip days cannot be attributed to chance, and instead indicates selection driven by the presence of the Big Client.

88) The comparison of total GTV and profit with GTV and profit in common instances further can indicate reveal whether the Noticees' profitability is linked to the Big Client's trades. If it is observed that a disproportionately high share of the Noticees' profits arises from common instances, as compared to non-common instances, such comparison would indicate that the Noticees' gains are not generated uniformly across all trades, but are concentrated in trades where the Big Client is present, thereby establishing another corroborating circumstance of causative nexus between the Big Client's trading activity and the Noticees' profits, which is a core element of trading with the advance information of the substantial impending transaction of the Big Client.

89) In this case, while the common instances constitute 67.01% of total instances, they generated Rs. 326.48 lakhs out of Rs. 400.75 lakhs, i.e. 81.47% of the total profit of the Noticees. This disproportionate concentration of profits in common trades further strengthens the evidence that the Noticees' gains are not uniformly distributed across their trading activity, but are predominantly realised in trades where the Big Client is present. The data thus demonstrates that the Noticees' trading success is contingent upon, the advance information of the Big Client's trades, thereby indicating that the Noticees are benefiting from the price impact generated by such trades.

90) The contrast with non-common trades makes this inference more telling. In 446 non-common instances, the Noticees earned only Rs. 74.27 lakhs, with an average profit of approximately Rs. 0.167 lakhs per instance, whereas in 906 common instances, the average profit is approximately Rs. 0.360 lakhs per instance, i.e. more than twice as high. This stark divergence in profitability constitutes compelling circumstantial evidence that the Noticees' trades are materially more profitable when executed alongside the Big Client, and significantly less profitable when executed independently. Such a pattern

cannot be explained by ordinary market behaviour and instead indicates that the Noticees are extracting value specifically from trades linked to the Big Client.

91) The comparison of total instances with intraday instances, and further with common intraday instances, is intended to examine the timing aspect of the trades. Intraday trading, by its nature, requires precise entry and exit within a narrow execution window. Therefore, if a substantial portion of the Noticees' trades are intraday, and a large part of such intraday trades overlap with the Big Client, such comparison would indicate that the Noticees are synchronising their trades with the execution window of the Big Client, rather than taking independent positional views. This parameter directly addresses the timing advantage element, which is fundamental to trading with the advance information of the substantial impending transaction of the Big Client.

92) The comparison of common intraday instances with identified instances of trading with the advance information of the substantial impending orders of the Big Client is intended to reveal whether the overlapping trades are a repetitive and identifiable pattern of pre-emptive trading. If a large proportion of the common intraday instances falls within the category of instances of trading with the advance information of the substantial impending transaction of the Big Client, such comparison would indicate that the overlap is not incidental, but represents a structured and recurring trading strategy, thereby establishing the pattern and continuity of conduct required to demonstrate trading with the advance information of the substantial impending orders of the Big Client.

93) Further, in the instant matter, the timing of the trades further reinforces this evidentiary links. Out of the total 1,352 instances, 1,247 instances (92.23%) are intraday in nature, and out of these, 902 instances (72.33%) are common intraday instances with the Big Client. These common intraday instances account for Rs. 326.48 lakhs, i.e. 81.47% of the total profit. Intraday trading, by its nature, requires precise timing within a narrow execution window. Therefore, such a high degree of overlap in intraday trades constitutes strong circumstantial evidence that the Noticees were not merely trading in the same scrips, but were doing so in close temporal proximity to the Big Client's trades, thereby indicating synchronisation of execution and timing advantage.

94) The evidentiary value becomes even more compelling when the identified instances of trading with the advance information of the substantial impending transaction of the Big Client are considered. Out of the 906 common instances, 728 instances (80.35%) are

identified as instances of trading with the advance information of the substantial impending transaction of the Big Client. These instances alone account for Rs. 264.79 lakhs, i.e. 66.07% of the total profit (Rs.400.75), despite constituting only 53.85% of the total 1352 instances. This concentration of profit within a subset of trades constitutes powerful circumstantial evidence that the identified trades are not incidental overlaps, but are the principal source of the Noticees' gains. The density of such instances further indicates a repetitive and structured trading pattern, consistent with a deliberate strategy rather than random occurrence.

95) The persistence of this pattern across time completes the chain of circumstances. The Noticees traded in common with the Big Client on 644 out of 896 calendar days, and engaged in instances of trading with the advance information of the substantial impending transaction of the Big Client on 530 calendar days. This is not a case of isolated or sporadic alignment, but one of continuous and repeated conduct across a substantial portion of the investigation period. Such persistence constitutes circumstantial evidence that the conduct is systematic and sustained, thereby ruling out coincidence.

96) An additional telling feature is that the entire profit of Rs. 400.75 lakhs arises from intraday trades, indicating that the Noticees were not taking exposure to broader market movements, but were entering and exiting positions within the same day. When such exclusively intraday trading is seen alongside high overlap with the Big Client and concentration of profits in such instances, it constitutes evidence that the Noticees were capturing immediate price movements triggered by the Big Client's orders, with reduced exposure to normal market risk.

97) Thus, the data reveals a clear circumstantial progression, from total instances (1,352) to common instances (906), to common intraday instances (902), and finally to instances of trading with the advance information of the substantial impending transaction of the Big Client (728); and correspondingly, from total profit (Rs. 400.75 lakhs) to profit in common trades (Rs. 326.48 lakhs), and further to profit in front-running trades (Rs. 264.79 lakhs). This progressive concentration of both activity and profit is a telling circumstantial pattern, demonstrating that the closer the trades are aligned in selection and timing with the Big Client, the greater is the profit derived by the Noticees. I note that reliance of Noticees on the judgment of Rakhi Trading Pvt Ltd v. SEBI to contend

that absence of consistent profit pattern weakens manipulation charge, is also misplaced as the SCN clearly shows that Noticees have made profits in 898 instances out of total 906 common instances.

98) Accordingly, the cumulative effect of these circumstances, namely, high overlap in trading activity, disproportionate concentration of profits in common and front-running trades, significantly higher profitability in aligned trades as compared to independent trades, near-complete intraday synchronisation, and sustained repetition over time forms a coherent and series of evidences indicating that the Noticees were systematically positioning themselves to benefit from the price impact of the Big Client's trades, which is the essence of trading with the advance information of the substantial impending transaction of the Big Client. I note these are additional circumstantial evidences other than the direct evidences discussed above. In view of the above, the contention of the Noticees that SCN does not establish causal link between Sarvottam's trades and Noticees profit is devoid of any merit.

99) In securities markets, even a trader possessing advance knowledge of impending large orders cannot ensure profitable outcomes in every instance due to price volatility, execution timing and market dynamics. Consequently, the existence of a limited number of loss-making or non-profitable trades does not, by itself, invalidate the fact of trading based on advance information. The contention of the Noticees that the presence of certain loss-making trades negates the allegation of manipulation is not tenable.

100) Noticees have further contended that the SCN does not provide Comparative analysis with other traders, benchmarking against market averages and clear methodology for identifying "abnormal" behavior and that the same deprives the Noticees of an effective opportunity to defend themselves, rendering the proceedings legally unsustainable.

101) The Noticee's contention that the SCN is deficient for want of comparative analysis with other traders and benchmarking against market averages is misconceived and devoid of merit. In cases of front-running, the gravamen of the charge lies in the misuse of non-public material information relating to impending client orders. Once it is established that the Noticee had access to such information and executed trades in advance to gain from the resultant price impact, the requirement of comparing his conduct with that of other market participants does not arise. The reliance on market averages is equally misplaced, as such benchmarks presuppose independent and uninformed trading behavior, whereas

the impugned trades of the Noticees exhibit a consistent and structured pattern, namely, repeated Buy-Buy-Sell / Sell-Sell-Buy sequences. The constant pattern and the resultant profit generation has already been explained. Accordingly, the submissions of the Noticees are rejected.

102) Noticees have contended that the SCN does not demonstrate that harm is caused to the client. The contention that no liability arises in the absence of a demonstrable loss to the Big Client is misconceived and legally unsustainable. Front-running, by its nature, involves the misuse of non-public information to secure an undue advantage, thereby distorting price discovery and disadvantaging other market participants. Further, the conduct in question inevitably alters market dynamics by introducing artificial buy or sell pressure, resulting in increased impact costs and execution at suboptimal prices for the affected client. The absence of a precisely measurable loss does not negate the economic harm caused nor the distortion of a level playing field. Accordingly, the Noticee cannot evade liability on the ground that no direct or quantifiable loss has been demonstrated. The objective behind preventing this device of front running as a class of fraud is to stop any one from misusing pending substantial orders for execution. The resultant gain is relevant for disgorgement, if any, or as a factor for imposing penalty, and the same is not a *sina qua non* for establishing the violation of front running.

103) Noticees have placed reliance on judgment of *Chandrakala v. SEBI (SAT Order dated 31.01.2011)* to aver that '*similarity in trades or timing cannot lead to the conclusion of manipulation unless supported by evidence of meeting of minds'*. I note that correct date of the order passed by Hon'ble Securities Appellate Tribunal in Chandrakala vs SEBI is 31-01-2012. I have perused the said order and I note the said judgment does not state the argument advanced by the Noticees. Nevertheless I note that the possession of advance knowledge of impending orders by Noticees is already been established.

104) Further, Noticees have also relied on the judgment in *Kishore R. Ajmera v. SEBI (2016) 6 SCC 368* to quote that '*while dealing with synchronized trades, the circumstantial evidence must be strong, consistent and unbroken and that mere coincidence is insufficient*'. I note that in the present matter, the overwhelming circumstantial factors relating to means of access to the non-public information of the impending orders of the Big Client, particulars and pattern of trading, number of common scrip days with the Big

Client and consistent profits in common scrip days cumulatively provide a strong preponderance of probability to prove the allegations made in the SCN.

105) Noticees have relied on order of the Hon'ble SAT in *Ketan Parekh v. SEBI* to aver that '*selective reliance on data vitiates the findings and violates principles of natural justice*'. I have perused the Hon'ble SAT order dated July 14, 2006 passed in Ketan Parekh v. SEBI, however I note that the said order does not state what has been contended by the Noticees. The Noticees have also placed reliance on order referred to as *Rakesh Agrawal (SEBI Order, 2004)*. I note that an order dated November 3, 2011 is passed by the Hon'ble SAT in appeal of Rakesh Agrawal vs SEBI, however, the said order does not state what has been contended by the Noticees. Noticees also rely on the judgment Shriram Mutual v. SEBI (SC) to aver that '*Violation must be proved, not presumed*'. The judgment passed by the Hon'ble Suprement Court in 2007 does not reflect the contention raised by the Noticees. Nevertheless, I note that the allegations against the Noticees have been proved sufficiently.

106) Further, Noticees contend that extraordinary powers under Sections 11/11B require strong prima facie evidence, not statistical coincidence involving retail traders. Further, Noticees contend that burden of proof lies squarely on SEBI stating that in the present case, the allegations are based on assumptions, statistical coincidence and post-facto interpretation. Such material does not meet the threshold of proof required under the SEBI Act. Noticees rely on judgment of SAT in '*Sterlite Industries v. SEBI*' to aver that '*findings must be based on cogent evidence and not on probabilities alone*'.

107) The Noticees' attempt to characterize the present case as one resting merely on "statistical coincidence" is fundamentally misplaced and contrary to the evidentiary record already established. It is seen that there is consistent, repetitive, and structured pattern of trades executed by the Noticee immediately prior to the execution of large client orders. Such repeated conduct, when viewed holistically, transcends coincidence and firmly enters the realm of informed trading.

108) The Noticees' contention that the case is based on "assumptions" ignores the cumulative probative value of circumstantial evidence. In market abuse cases, direct evidence of information flow is rarely available. Therefore, conduct, trading patterns, and surrounding circumstances are relevant circumstantial evidences. Here, the convergence

of timing, trade direction, and profit outcome establishes a clear and cogent evidentiary materials.

109) The evidence on record comfortably meets this threshold. The repeated pre-positioning of trades ahead of a known large order, followed by profit-booking post execution, with prior knowledge has been already established in this case. Therefore, the burden of proof on SEBI is discharged. Therefore, the contention of the Noticees that the findings must be based on cogent evidence and not on on probabilities alone is misconceived. The evidence discussed in the previous paras shows that the findings are not on bare probabilities.

110) Reliance placed by the Noticees on SAT order in Sterlite Industries vs SEBI is misplaced as the said order does not reflect the contention of the Noticees.

111) When assessed in totality, the record clearly establishes that the trades were neither accidental nor coincidental, but informed, deliberate, and in violation of the regulatory framework governing market integrity. Accordingly, the contentions of the Noticees deserve to be rejected.

112) I note that despite being afforded adequate opportunity, the Noticees have failed to provide any cogent or credible explanation for the alleged front-running trades executed by them. The Noticees have neither furnished any independent rationale, trading strategy. Submissions of Noticees are largely general in nature. The overall trading conduct therefore indicates presence of prior knowledge rather than coincidental market behaviour. In view of the above, the contentions of the Noticees cannot be accepted. The impugned transactions were not undertaken in the ordinary course of trading but were executed on the basis of non-public information relating to impending Big Client orders. Accordingly, I hold that the Noticee no.1 has traded in possession of the substantial order of the Big Client, namely Sarvottam Securities Pvt Ltd as alleged in the SCN. I also find that Noticee 1 with the said information has traded in the accounts of the Noticee 2, 3 and 4 as alleged in the SCN.

Issue no.III: Whether Noticees have violated provisions as alleged in the SCN, and thereby made unlawful gains?

113) I now proceed to deal with the third issue in the matter i.e. whether Noticees have violated provisions as alleged in the SCN.

114) Upon a careful consideration of the material available on record, it is noted that the Noticee no.1 was in possession of non-public information pertaining to impending, substantial orders of the Big Client Sarvottam which has the potential to materially impact the price of the concerned securities. Further, the trading pattern of the Noticees reveals a consistent and deliberate practice of placing ahead of the orders of the Big Client, thereby positioning themselves to benefit from the anticipated price movement resulting from such large trades.

115) The aforesaid conduct of the Noticees squarely falls within the ambit of "front running," wherein trades are executed on the basis of advance knowledge of impending transactions of another market participant. By virtue of such conduct, the Noticees effectively exploited non-public information for their own gain, thereby undermining market integrity and fairness. In terms of Regulation 4(2)(q) of the PFUTP Regulations, *any order in securities placed by a person, while directly or indirectly in possession of non-public information that is not publically available, regarding a substantial impending transaction, in that securities or its derivative* is deemed to be a manipulative, fraudulent, and unfair trade practice. In the present case, the cumulative evidence establishes that the Noticee no.1, while being in possession of such non-public information about impending orders of Big Client Sarvottam, repeatedly placed orders from his account and from accounts of Noticee no.2, 3 and 4, ahead of the Big Client and profited from the resultant price movement. This conduct of Noticees falls squarely within the mischief sought to be prevented under PFUTP Regulations. Accordingly, Noticee no.1, 2, 3 and 4 have violated Regulation 3, Regulation 4(1) and Regulation 4(2)(q) of PFUTP Regulations.

116) Section 12A(a) of the SEBI Act, 1992 prohibits the use or employment of any manipulative or deceptive device or contrivance in connection with dealing in securities. The conduct of the Noticees, in utilizing non-public information to strategically place orders ahead of the Big Client, constitutes the use of a deceptive device, as it creates an artificial informational advantage not available to other market participants.

117) Further, Section 12A(b) prohibits the employment of any device, scheme or artifice to defraud in connection with dealing in securities. Moreover, Section 12A(c) proscribes engaging in any act, practice or course of business which operates or would operate as fraud or deceit upon any person in connection with dealing in securities. The repeated and systematic front running trades executed by the Noticees, based on advance knowledge of impending orders, evidences a deliberate scheme to defraud other investors by appropriating gains arising from price movements that were not the result of genuine market forces accessible to all participants.

118) Further, Section 12A(e) prohibits dealing in securities while in possession of material or non-public information or communicating such information in contravention of the provisions of the Act or regulations made thereunder. In the present case, the Noticees traded while in possession of non-public information regarding impending large orders, thereby directly contravening the said provision.

119) Accordingly, the cumulative conduct of the Noticees demonstrates clear violations of Section 12A(a), (b), (c) and (e) of the SEBI Act, 1992, as they have employed manipulative and deceptive devices, executed a fraudulent scheme, engaged in a course of business amounting to deceit, and traded while in possession of non-public information, thereby undermining the integrity, fairness and transparency of the securities market.

120) Accordingly, I conclude that the Noticees no.1, 2, 3 and 4 have violated Section 12A(a), (b), (c) and (e) of the SEBI Act, 1992.

121) The SCN has alleged that the Noticees are liable under 15HA of the SEBI Act, 1992. Section 15HA of the SEBI Act, 1992 provides that "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.

122) I have carefully considered the role and conduct of each of the Noticees in the present matter. The material available on record clearly demonstrates that Noticee No. 1 was the

principal architect of the fraudulent scheme, having exercised control over and operated the trading accounts of Noticee Nos. 2, 3 and 4. As regards Noticee Nos. 2, 3 and 4, I note that they had allowed their trading accounts to be used for execution of the impugned trades, which facilitated the scheme devised by Noticee No. 1. By permitting such use of their accounts and enabling the execution of fraudulent trades, Noticee Nos. 2, 3 and 4 have knowingly aided and abetted the violations. Their conduct demonstrates active complicity and cannot be regarded as merely passive or inadvertent. Accordingly, Noticee Nos. 2, 3 and 4 are liable for aiding and abetment of the aforesaid violations.

123) In view of the foregoing findings, I am of the considered view that the acts of the Noticees constitute fraudulent and unfair trade practices, rendering them liable for penalty under Section 15HA of the SEBI Act, 1992.

UNLAWFUL GAINS

124) I note that total profit made by Noticees by front running the trades of Big Client during IP is **Rs.2,64,79,000**/- as given below :

Noticee no.1	Name	Profit (Rs. Lacs)
1	Mr. Sunny Bhatia	23.21
2	Mrs. Surbhi Chopra Bhatia	26.69
3	Mrs. Mamta Rani	68.71
4	Mr. Kumar Ashok	146.18
	Total	**264.79**

(If the trade execution time of any second leg order of the front-runner is on or after the first tranche of order placed by Big Client, all such orders have been taken into consideration for calculation of unlawful gains made by front running the trades of Big Client)

Issue no. IV: If the above issues are determined in the affirmative what directions, if any, including the amount of monetary penalty, is required to be imposed on the Noticees?

125) Now, I proceed to deal with the fourth issue i.e. what directions, if any, including the amount of monetary penalty, is required to be imposed on the Noticees.

126) I note that Section 11 of SEBI Act casts a duty on the Board to protect the interests of investors in securities and to promote the development of and to regulate the securities market. For achieving such object, it has been authorised to take such measures as it thinks fit. Thus, power to take all measures necessary to discharge its duty under the statute which is a reflection of the objective disclosed in the preamble has been conferred in widest amplitude. Pursuant to the said objective, PFUTP Regulations have been framed. The said Regulations apart from bringing transparency and fairness among other things, aim to preserve and protect the market integrity in order to boost investors' confidence in the securities market. Since the conduct of the Noticees, are not in the interest of investors and the securities market and considering the violations committed by the Noticees, I find that it becomes necessary for SEBI to issue appropriate directions against them. Further, for the acts of Noticees to front run the impending orders of the Big Client which resulted in wrongful gains in their hands, appropriate directions including disgorgement of the wrongful gains need to be passed. The interest on disgorgement is applicable from December 31, 2022 as the said day is last date of trades during the IP.

127) Upon a comprehensive consideration of the material on record including statements made by the Noticees during investigation, I find that Noticee No. 1 admittedly executed the trades in question in the accounts of Noticee Nos. 2, 3 and 4. This factual position stands undisputed, as other Noticees have categorically admitted to this arrangement in their statements as well as in their reply to the SCN. While the trades were executed in the accounts of all Noticees, Noticee No. 1 acted as the primary architect of the strategy. Therefore, Noticee No. 1 who exercised absolute control over the trading decisions, it is appropriate Notice no. 1 should be primarily responsible for the disgorgement of the illegal gains made in others accounts as well. Consequently, the direction for disgorgement of the wrongful gains exclusively against Noticee No. 1 would be appropriate. However, Noticee 2 to 4 by lending their accounts have abetted the front running done by the Noticee 1 for which the Noticee 2 to 4 are responsible and therefore, liable for an appropriate penalty.

128) Moreover, as it has been found in the present case that Noticees have executed front running trades which are in violation of the provisions of SEBI Act and PFUTP Regulations. I note that such fraudulent activity affects investor confidence in the fairness of the markets and impacts investor participation in the long run. Therefore

proportionate measures are required to be taken against the perpetrators of such activities. Accordingly, the violations committed by the Noticees warrant imposition of proportionate monetary penalty under Section 15HA of the SEBI Act. Section 15HA of the SEBI Act provides for penalty for fraudulent and unfair trade practices which shall not be less than Rs.5 Lakhs but which may extend to Rs.25 Crore or 3 times the amount of profits made out of such practices, whichever is higher. For imposition of penalty under the provisions of the SEBI Act, section 15J of the SEBI Act provides as follows:

(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.

129) I have in preceding paragraphs, taken note of the wrongful gains made by Noticee 1 in the extant matter. Further, I find that allegations made in the SCN do not indicate the amount of specific loss caused to investors or group of investors as a result of the default by Noticees. Further, with regard to repetitive nature of default, I note that an adjudication order dated October 6, 2025 has been passed against Noticee no. 1, 2, 3 and 4 in the matter of *Front running activities by multiple clients (Big Client referred as "Eastman Group")* whereby joint and several penalty of Rs.35 Lacs has been imposed on the Noticees. Taking all these into consideration, a suitable monetary penalty is to be imposed on the Noticees.

DIRECTIONS

130) In view of the above, I, in exercise of powers conferred on me in terms of Section 11(1), 11(4), 11(4A),11B(1) and 11B(2) read with Section 19 of SEBI Act and Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 do hereby pass the following directions, in the interest of investors and market integrity :

a) Noticee No.1 is directed to disgorge, a sum of Rs.2,64,79,000/- (Rupees two crores sixty four lacs seventy nine thousand) along with interest at the rate of interest 10 percent per annum to be calculated from December 31, 2022, till the date of order, within 45 days from the date of this order and the same shall be credited into the Investor Education and Protection Fund (IEPF) referred to in Section 11(5) of the

SEBI Act. The interest for the duration of nonpayment, if any, after the date of the order shall be as per the extant law.

b) The Noticees are restrained from accessing the securities market and further prohibited from buying, selling or otherwise dealing in securities (including units of mutual funds), directly or indirectly, or being associated with the securities market in any manner, whatsoever, for the following period, from the date of this order:

Name of Noticee	PAN	Period of debarment
Sunny Bhatia	AJLPB7728A	2 years
Surbhi Chopra Bhatia	ASOPC0887D	2 years
Mamta Rani	CEPPR5248A	2 years
Kumar Ashok	DWOPK9147P	2 years

c) If the Noticees have any open position in any exchange traded derivative contracts, as on the date of the order, they can close out /square off such open positions within 3 months from the date of order or at the expiry of such contracts, whichever is earlier. The Noticees are permitted to settle the pay-in and pay-out obligations in respect of transactions, if any, which have taken place before the close of trading on the date of this order.

131) In addition, in exercise of powers conferred upon me under sections 11(4A) and 11B(2), the Noticees are hereby imposed with the following monetary penalties:

Name of Noticee	PAN	Penalty provision	Penalty amount (Rs.)
Sunny Bhatia	AJLPB7728A	Section 15HA of SEBI Act, 1992.	8,00,000/-
Surbhi Chopra Bhatia	ASOPC0887D		5,00,000/-
Mamta Rani	CEPPR5248A		5,00,000/-
Kumar Ashok	DWOPK9147P		5,00,000/-

132) The Noticees shall remit / pay the said amount of penalty, within a period of forty-five (45) days from the date of receipt of this order, through online payment facility available on the website of SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link: ENFORCEMENT -> Orders -> Orders of EDs/CGMs -> PAY NOW. In

case of any difficulty in online payment of penalty, the Noticee(s) may contact the support at portalhelp@sebi.gov.in.

133) The Noticee(s) shall forward details of the online payment made in compliance with the directions contained in this Order to the Division Chief, IVD-ID-13, SEBI, SEBI Bhavan II, Plot no. C -7, "G" Block, Bandra Kurla Complex, Bandra(E), Mumbai-400 051" and also to e -mail id: tad@sebi.gov.in in the format as given in table:

134) The Noticee(s) shall forward details of the online payment made in compliance with the directions contained in this Order to the Division Chief, IVD-ID-13, SEBI, SEBI Bhavan II, Plot no. C -7, "G" Block, Bandra Kurla Complex, Bandra(E), Mumbai-400 051" and also to e -mail id: tad@sebi.gov.in in the format as given in table:

Case Name	
Name of the Payee	
Date of Payment	
Amount Paid	
Transaction No.	
Bank details in which payment is made	
Payment is made for: Penalty or Disgorgement	

135) This order shall come into force with immediate effect.

136) A copy of this order shall be sent to the Noticees, all the recognized Stock Exchanges, Depositories, Banks and Registrar, Transfer Agents of Mutual Funds to ensure that the directions given above are strictly complied with.

N. MURUGAN Digitally signed by N. MURUGAN Date: 2026.03.24 19:21:59 +05'30'

Date : March 24, 2026 **N MURUGAN**
Place : Mumbai **QUASI-JUDICIAL AUTHORITY**
SECURITIES AND EXCHANGE BOARD OF INDIA

Annexure

Front-running trades in BBS pattern

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
1	13/07/2018	FF0.00000002018-07-26	SUNNY BHATIA	11:10:59	11:10:59	11:11:13	11:11:13	11:11:13	11:11:13	1400
2	18/07/2018	CE2200.00000002018-07-26	SUNNY BHATIA	14:53:01	14:53:33	14:53:48	14:53:48	14:53:48	14:53:48	4425
3	23/07/2018	FF0.00000002018-07-26	SUNNY BHATIA	09:38:02	09:38:02	09:38:23	09:38:23	09:38:23	09:38:23	1350
4	24/07/2018	FF0.00000002018-08-30	SURBHI CHOPRA BHATIA	14:31:46	14:31:46	12:44:11	14:31:56	14:31:56	14:31:56	5500
5	24/07/2018	FF0.00000002018-08-30	SUNNY BHATIA	12:43:57	12:43:57	12:44:11	14:31:56	12:44:11	12:44:11	5500
6	24/07/2018	FF0.00000002018-08-30	SUNNY BHATIA	09:41:54	09:41:54	09:42:05	09:42:05	09:42:05	09:42:05	4000
7	24/07/2018	FF0.00000002018-08-30	SURBHI CHOPRA BHATIA	11:25:23	11:25:23	10:00:20	15:27:19	11:25:32	11:25:32	5100
8	26/07/2018	FF0.00000002018-08-30	SUNNY BHATIA	09:18:52	09:18:52	09:19:05	14:10:14	09:19:05	09:19:05	4620
9	26/07/2018	FF0.00000002018-08-30	SUNNY BHATIA	09:46:09	09:46:19	09:46:28	15:25:38	09:46:42	09:46:42	7650
10	09/08/2018	FF0.00000002018-08-30	SUNNY BHATIA	11:43:02	11:43:02	11:43:10	11:43:10	11:43:10	11:43:10	1375
11	13/08/2018	FF0.00000002018-08-30	SUNNY BHATIA	10:50:00	10:50:00	10:50:14	10:50:14	10:50:22	10:50:22	1075
12	24/08/2018	FF0.00000002018-09-27	SUNNY BHATIA	12:50:25	12:51:55	12:51:59	12:51:59	12:51:59	12:51:59	24649.98
13	27/08/2018	FF0.00000002018-09-27	SUNNY BHATIA	12:08:19	12:08:19	12:08:36	12:08:36	12:08:36	12:08:36	25500
14	29/08/2018	FF0.00000002018-09-27	SUNNY BHATIA	11:05:55	11:06:14	10:48:48	13:24:02	11:06:20	11:06:20	3850
15	30/08/2018	FF0.00000002018-09-27	SUNNY BHATIA	09:42:13	09:42:13	09:42:21	10:50:56	09:42:21	09:42:21	5600
16	12/09/2018	FF0.00000002018-09-27	SUNNY BHATIA	14:33:16	14:33:16	14:33:23	14:33:23	14:33:39	14:33:39	2000
17	21/09/2018	FF0.00000002018-10-25	SUNNY BHATIA	09:54:35	09:55:52	09:56:02	09:56:02	09:56:02	09:56:02	22099.98
18	24/09/2018	FF0.00000002018-10-25	SUNNY BHATIA	09:39:05	09:39:05	09:39:32	09:39:32	09:39:32	09:39:32	28050
19	10/10/2018	CE1960.00000002018-10-25	SURBHI CHOPRA BHATIA	14:18:30	14:18:30	14:19:04	14:19:04	14:19:04	14:19:04	7500
20	12/10/2018	FF0.00000002018-10-25	SUNNY BHATIA	09:39:29	09:39:29	09:40:01	09:40:01	09:40:01	09:40:01	1750
21	16/10/2018	FF0.00000002018-10-25	SUNNY BHATIA	09:15:07	09:15:07	09:16:01	09:18:53	09:16:24	09:16:24	4500

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
22	19/10/2018	FF0.00000002018-11-29	MAMTA RANI	12:52:58	12:55:27	12:55:46	12:55:46	12:55:46	12:55:46	31024.98
23	22/10/2018	FF0.00000002018-11-29	MAMTA RANI	13:43:08	13:46:03	13:46:17	13:46:17	13:46:17	13:46:17	27199.98
24	25/10/2018	FF0.00000002018-11-29	MAMTA RANI	14:57:03	14:57:22	14:57:43	15:05:09	14:57:43	14:57:43	34000.02
25	01/11/2018	FF0.00000002018-11-29	MAMTA RANI	13:38:24	13:38:24	13:38:47	13:39:30	13:39:30	13:39:30	800
26	05/11/2018	CE280.00000002018-11-29	SURBHI CHOPRA BHATIA	10:51:54	10:51:57	10:52:12	10:52:12	10:52:12	10:52:36	5400
27	07/11/2018	FF0.00000002018-11-29	SUNNY BHATIA	18:15:02	18:15:02	18:15:24	18:15:24	18:15:24	18:15:24	1600
28	09/11/2018	CE45.00000002018-11-29	SUNNY BHATIA	14:57:12	14:57:41	14:57:53	14:57:53	14:57:53	14:57:53	15000
29	13/11/2018	FF0.00000002018-11-29	MAMTA RANI	09:20:36	09:20:36	09:20:50	09:20:50	09:20:50	09:20:50	3200
30	22/11/2018	FF0.00000002018-12-27	MAMTA RANI	13:14:48	13:15:44	13:15:57	13:15:57	13:15:57	13:15:57	31600
31	26/11/2018	FF0.00000002018-12-27	MAMTA RANI	12:31:47	12:33:37	12:33:51	12:33:51	12:33:51	12:33:51	33999.98
32	27/11/2018	FF0.00000002018-12-27	MAMTA RANI	13:33:08	13:33:44	13:36:45	15:00:33	13:36:45	13:36:45	10800
33	27/11/2018	FF0.00000002018-12-27	SUNNY BHATIA	13:35:20	13:36:12	13:36:45	15:00:33	13:36:45	13:36:45	31000
34	28/11/2018	FF0.00000002018-12-27	SURBHI CHOPRA BHATIA	12:19:31	12:19:53	12:21:29	13:15:56	12:21:29	12:21:29	24000
35	28/11/2018	FF0.00000002018-12-27	MAMTA RANI	12:18:47	12:21:11	12:21:29	13:15:56	12:21:29	12:21:29	33000
36	29/11/2018	FF0.00000002018-12-27	MAMTA RANI	11:58:22	12:01:50	12:02:06	12:05:07	12:02:06	12:02:06	17424.99
37	21/12/2018	FF0.00000002019-01-31	MAMTA RANI	14:22:33	14:22:42	14:23:08	14:23:08	14:23:08	14:23:08	23200
38	24/12/2018	FF0.00000002019-01-31	MAMTA RANI	11:26:07	11:28:50	11:29:29	11:29:29	11:29:29	11:29:29	31800
39	26/12/2018	FF0.00000002019-01-31	MAMTA RANI	11:10:02	11:10:38	11:12:15	13:39:19	11:12:15	11:12:15	58000
40	27/12/2018	FF0.00000002019-01-31	SURBHI CHOPRA BHATIA	09:28:01	09:28:01	09:28:23	09:28:23	09:28:23	09:28:23	26000
41	28/12/2018	FF0.00000002019-01-31	MAMTA RANI	12:20:29	12:20:29	12:20:40	12:20:40	12:20:40	12:20:40	9450
42	15/01/2019	FF0.00000002019-01-31	SUNNY BHATIA	13:52:59	13:53:31	13:53:35	13:53:35	13:53:35	13:53:35	8610
43	25/01/2019	FF0.00000002019-02-28	MAMTA RANI	14:27:26	14:28:23	14:29:18	14:29:18	14:29:18	14:29:18	31599.98
44	31/01/2019	FF0.00000002019-02-28	MAMTA RANI	12:09:55	12:09:55	12:10:38	13:14:31	12:10:38	12:10:38	50000
45	31/01/2019	FF0.00000002019-02-28	MAMTA RANI	09:32:04	09:33:31	09:36:00	09:37:46	09:36:00	09:37:46	36400

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
46	26/02/2019	FF0.00000002019-03-28	MAMTA RANI	12:08:01	12:10:02	12:11:05	13:13:49	12:11:05	12:11:05	44200
47	28/02/2019	FF0.00000002019-03-28	MAMTA RANI	10:50:17	10:51:26	10:52:15	11:09:11	10:52:15	10:52:15	71000.02
48	26/03/2019	FF0.00000002019-04-25	ASHOK KUMAR	14:22:27	14:25:11	14:25:34	14:36:09	14:25:34	14:26:42	70999.92
49	26/03/2019	FF0.00000002019-04-25	ASHOK KUMAR	11:36:23	11:36:23	11:38:09	11:42:13	11:38:09	11:38:09	64350
50	22/04/2019	FF0.00000002019-05-30	ASHOK KUMAR	11:54:07	11:54:07	11:55:20	12:03:16	11:55:20	11:55:20	64000
51	23/04/2019	FF0.00000002019-05-30	ASHOK KUMAR	11:35:46	11:36:14	11:36:44	11:36:44	11:36:44	11:36:44	53300.07
52	08/05/2019	CE55.00000002019-05-30	SUNNY BHATIA	14:04:46	14:04:46	14:05:40	14:05:40	14:05:40	14:05:40	18000
53	28/05/2019	FF0.00000002019-06-27	ASHOK KUMAR	10:52:35	10:53:45	10:54:20	11:01:21	10:54:20	10:54:20	97000
54	29/05/2019	FF0.00000002019-06-27	ASHOK KUMAR	11:32:05	11:32:51	11:33:50	11:47:46	11:33:50	11:33:50	50050
55	30/05/2019	FF0.00000002019-06-27	SUNNY BHATIA	13:34:58	13:34:58	13:35:19	13:35:19	13:35:19	13:35:19	2000
56	14/06/2019	CE55.00000002019-06-27	SURBHI CHOPRA BHATIA	10:04:14	10:04:19	10:04:44	10:16:05	10:04:44	10:04:44	15000
57	26/06/2019	FF0.00000002019-07-25	ASHOK KUMAR	15:03:26	15:06:22	15:07:04	15:10:49	15:07:04	15:07:04	134000
58	12/07/2019	CE275.00000002019-07-25	ASHOK KUMAR	14:56:04	14:57:48	14:58:01	15:29:42	14:58:01	14:58:01	11430
59	24/07/2019	FF0.00000002019-08-29	ASHOK KUMAR	13:38:25	13:40:43	13:40:57	13:40:57	13:40:57	13:40:57	83000
60	26/08/2019	FF0.00000002019-09-26	MAMTA RANI	14:40:06	14:42:24	14:43:04	14:49:39	14:43:04	14:43:04	121000
61	25/09/2019	FF0.00000002019-10-31	MAMTA RANI	12:27:32	12:27:37	12:28:10	12:34:00	12:28:10	12:28:10	90000
62	30/10/2019	FF0.00000002019-11-28	MAMTA RANI	11:09:46	11:10:59	11:12:50	11:12:50	11:12:50	11:12:50	102000
63	25/11/2019	FF0.00000002019-12-26	MAMTA RANI	12:38:17	12:38:40	12:39:09	12:44:26	12:39:09	12:39:09	100000
64	23/12/2019	FF0.00000002020-01-30	MAMTA RANI	11:06:17	11:10:54	11:11:24	13:48:10	11:11:24	11:11:36	92000
65	26/12/2019	FF0.00000002020-01-30	MAMTA RANI	09:51:19	09:52:26	09:52:53	09:52:53	09:52:53	09:52:53	105160
66	26/12/2019	FF0.00000002020-01-30	MAMTA RANI	14:04:51	14:04:53	14:05:17	14:05:35	14:05:17	14:05:17	20910
67	13/01/2020	CE60.00000002020-01-30	MAMTA RANI	11:26:03	11:29:38	11:30:33	12:42:03	11:30:33	11:30:33	77000
68	24/01/2020	CE290.00000002020-01-30	SURBHI CHOPRA BHATIA	10:20:51	10:21:50	10:23:27	10:40:13	10:23:27	10:23:27	10350

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
69	27/01/2020	FF0.00000002020-02-27	SURBHI CHOPRA BHATIA	10:48:42	10:52:30	10:53:45	10:58:59	10:53:45	10:53:45	100319.96
70	28/01/2020	FF0.00000002020-02-27	ASHOK KUMAR	11:44:04	11:47:54	11:48:30	11:52:11	11:48:30	11:48:30	91500
71	10/02/2020	CE1160.00000002020-02-27	SURBHI CHOPRA BHATIA	12:25:11	12:26:33	12:26:35	12:30:45	12:26:35	12:26:35	11600
72	17/02/2020	CE520.00000002020-02-27	SUNNY BHATIA	14:00:42	14:01:18	14:01:25	14:01:25	14:01:25	14:01:25	13770.01
73	19/02/2020	FF0.00000002020-03-26	SURBHI CHOPRA BHATIA	10:07:17	10:19:14	09:30:07	11:38:07	10:09:40	10:19:30	40100.01
74	20/02/2020	CE500.00000002020-02-27	ASHOK KUMAR	13:01:46	13:04:54	13:05:11	13:14:40	13:05:11	13:05:11	13050
75	25/02/2020	FF0.00000002020-03-26	ASHOK KUMAR	11:59:59	12:01:54	12:02:49	12:02:52	12:02:49	12:02:49	89000
76	27/02/2020	FF0.00000002020-03-26	SUNNY BHATIA	13:29:22	13:29:22	13:29:43	13:36:54	13:29:43	13:29:43	15000
77	19/05/2020	CE1763.30000002020-05-28	SURBHI CHOPRA BHATIA	10:16:20	10:32:25	10:32:42	10:41:46	10:32:42	10:32:42	4974.25
78	20/05/2020	CE1743.45000002020-05-28	SUNNY BHATIA	09:46:02	09:53:39	09:53:59	10:05:32	09:53:59	09:53:59	4898.5
79	21/05/2020	CE180.00000002020-05-28	SUNNY BHATIA	10:23:33	10:23:33	10:24:14	10:24:14	10:24:14	10:24:14	11550
80	22/05/2020	CE220.00000002020-05-28	SUNNY BHATIA	13:16:20	14:08:42	14:09:12	14:09:12	14:09:12	14:14:35	9350.01
81	26/05/2020	CE420.00000002020-05-28	SURBHI CHOPRA BHATIA	10:08:00	11:00:30	11:01:00	14:54:10	11:01:00	11:01:00	10005
82	27/05/2020	CE740.00000002020-05-28	SUNNY BHATIA	10:51:37	10:52:46	10:52:10	10:52:10	10:52:10	10:52:10	9600
83	27/05/2020	CE520.00000002020-05-28	SUNNY BHATIA	15:13:21	15:17:32	15:18:01	15:18:01	15:18:01	15:18:01	12812.5
84	28/05/2020	CE145.00000002020-05-28	SURBHI CHOPRA BHATIA	13:46:27	14:00:34	14:00:52	14:00:52	14:00:52	14:00:52	12045
85	02/06/2020	CE230.00000002020-06-25	SURBHI CHOPRA BHATIA	13:20:03	13:32:55	13:33:08	13:33:08	13:33:08	13:33:08	10720
86	05/06/2020	CE120.00000002020-06-25	SURBHI CHOPRA BHATIA	13:34:20	13:38:42	13:39:03	13:39:03	13:39:03	13:39:03	10800

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
87	08/06/2020	CE350.00000002020-06-25	SUNNY BHATIA	12:34:21	14:25:43	14:25:58	14:25:58	14:25:58	14:25:58	10790.01
88	10/06/2020	CE1743.45000002020-06-25	SURBHI CHOPRA BHATIA	11:18:28	11:21:28	11:21:41	11:21:41	11:21:41	11:21:41	10100
89	11/06/2020	CE180.00000002020-06-25	SURBHI CHOPRA BHATIA	12:39:08	12:39:29	12:39:37	12:39:37	12:39:37	12:40:10	6360
90	11/06/2020	CE230.00000002020-06-25	SURBHI CHOPRA BHATIA	13:41:08	14:20:51	14:21:18	14:21:18	14:21:18	14:21:18	10200
91	15/06/2020	CE110.00000002020-06-25	SURBHI CHOPRA BHATIA	11:20:45	11:21:26	11:21:45	11:21:45	11:21:45	11:21:45	10500
92	16/06/2020	CE660.00000002020-06-25	SURBHI CHOPRA BHATIA	11:52:00	12:12:08	12:12:33	12:12:33	12:12:33	12:12:33	11106
93	17/06/2020	CE560.00000002020-06-25	SURBHI CHOPRA BHATIA	12:57:51	14:05:18	14:06:49	14:06:49	14:06:49	14:06:49	11500
94	18/06/2020	CE180.00000002020-06-25	SUNNY BHATIA	12:47:28	12:48:42	12:49:04	12:49:04	12:49:04	12:49:04	13860
95	19/06/2020	CE200.00000002020-06-25	SUNNY BHATIA	14:37:15	14:37:19	14:37:36	14:37:36	14:37:36	14:37:36	12000
96	19/06/2020	CE620.00000002020-06-25	SUNNY BHATIA	10:40:25	10:48:33	10:48:10	10:48:10	10:48:10	10:48:10	10050
97	22/06/2020	CE200.00000002020-06-25	SURBHI CHOPRA BHATIA	11:13:14	14:02:17	14:03:07	14:03:07	14:03:07	14:03:07	9900
98	24/06/2020	CE550.00000002020-06-25	SURBHI CHOPRA BHATIA	10:33:02	10:45:11	10:45:23	10:45:23	10:45:23	10:45:23	11937.5
99	25/06/2020	CE110.00000002020-06-25	SURBHI CHOPRA BHATIA	14:23:05	14:30:41	14:30:57	14:41:08	14:30:57	14:30:57	17400
100	01/07/2020	CE162.50000002020-07-30	SURBHI CHOPRA BHATIA	12:29:41	12:29:41	12:40:51	12:40:51	12:40:51	12:40:51	11550
101	02/07/2020	CE240.00000002020-07-30	SURBHI CHOPRA BHATIA	13:42:00	13:42:00	13:42:15	13:42:15	13:42:15	13:42:15	10800
102	06/07/2020	CE500.00000002020-07-30	SURBHI CHOPRA BHATIA	12:07:13	12:20:25	12:20:58	12:20:58	12:20:58	12:20:58	11900

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
103	07/07/2020	CE700.00000002020-07-30	SURBHI CHOPRA BHATIA	11:59:01	14:41:36	14:42:09	14:42:09	14:42:09	14:42:09	10500.01
104	09/07/2020	CE420.00000002020-07-30	SURBHI CHOPRA BHATIA	13:54:00	14:26:32	13:30:02	14:25:17	14:25:17	14:25:17	8075
105	09/07/2020	CE265.00000002020-07-30	SURBHI CHOPRA BHATIA	10:31:28	10:32:16	10:32:31	10:32:31	10:32:31	10:32:31	11200
106	10/07/2020	CE125.00000002020-07-30	SURBHI CHOPRA BHATIA	13:11:33	13:11:54	13:12:30	13:12:30	13:12:30	13:12:30	15250
107	13/07/2020	CE840.00000002020-07-30	SURBHI CHOPRA BHATIA	11:58:03	12:05:53	11:58:45	12:06:46	11:58:45	11:58:45	12000
108	14/07/2020	CE222.35000002020-07-30	SURBHI CHOPRA BHATIA	10:44:34	10:44:59	10:45:17	10:45:17	10:45:17	10:45:17	12160.01
109	15/07/2020	CE480.00000002020-07-30	SURBHI CHOPRA BHATIA	12:48:26	12:50:18	12:49:35	12:49:35	12:49:35	12:49:35	12880
110	16/07/2020	CE600.00000002020-07-30	SURBHI CHOPRA BHATIA	12:54:32	12:55:38	12:55:09	12:55:30	12:55:09	12:55:30	7404
111	16/07/2020	CE250.00000002020-07-30	SURBHI CHOPRA BHATIA	13:19:18	13:19:29	13:19:46	13:19:46	13:19:46	13:19:46	13950
112	20/07/2020	CE103.00000002020-07-30	SURBHI CHOPRA BHATIA	11:14:52	11:14:52	11:15:29	11:15:29	11:15:29	11:15:29	15400
113	21/07/2020	CE48.00000002020-07-30	SURBHI CHOPRA BHATIA	11:59:37	11:59:37	11:59:43	11:59:43	11:59:43	11:59:43	14000
114	22/07/2020	CE430.00000002020-07-30	SURBHI CHOPRA BHATIA	12:27:11	12:34:14	12:33:00	12:33:00	12:33:00	12:33:00	6875
115	22/07/2020	CE240.00000002020-07-30	SURBHI CHOPRA BHATIA	09:40:46	11:12:36	11:12:55	11:12:55	11:12:55	11:12:55	6600.01
116	23/07/2020	CE470.00000002020-07-30	SURBHI CHOPRA BHATIA	11:48:47	11:56:27	11:57:59	11:57:59	11:57:59	11:57:59	11500
117	24/07/2020	CE225.00000002020-07-30	SURBHI CHOPRA BHATIA	12:27:56	12:37:56	12:38:04	12:38:04	12:38:04	12:38:04	15500
118	27/07/2020	CE115.00000002020-07-30	SURBHI CHOPRA BHATIA	11:29:04	11:29:04	11:31:35	11:31:35	11:31:35	11:31:35	15000

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
119	28/07/2020	CE480.00000002020-07-30	SURBHI CHOPRA BHATIA	12:14:50	12:14:50	12:15:26	12:15:26	12:15:26	12:15:26	13800
120	29/07/2020	CE590.00000002020-07-30	SURBHI CHOPRA BHATIA	10:43:24	10:44:45	10:44:50	10:44:50	10:44:50	10:44:50	11106
121	30/07/2020	FF0.00000002020-08-27	SURBHI CHOPRA BHATIA	11:46:00	11:49:44	11:11:09	11:50:16	11:47:10	11:50:16	22079.99
122	31/07/2020	FF0.00000002020-08-27	SURBHI CHOPRA BHATIA	14:28:56	14:31:02	14:31:14	14:31:14	14:31:14	14:31:14	15400.01
123	04/08/2020	CE430.00000002020-08-27	SUNNY BHATIA	11:44:13	11:45:45	11:46:15	12:25:48	11:46:15	11:46:15	10465
124	05/08/2020	CE260.00000002020-08-27	SURBHI CHOPRA BHATIA	10:59:41	11:03:18	11:03:26	11:03:26	11:03:26	11:03:26	10799.99
125	07/08/2020	FF0.00000002020-08-27	SUNNY BHATIA	14:42:39	14:42:39	14:42:57	15:11:32	14:42:57	14:43:09	13500
126	12/08/2020	CE180.00000002020-08-27	SUNNY BHATIA	10:36:55	10:36:55	10:38:22	10:59:45	10:38:22	10:38:22	24000
127	13/08/2020	CE180.00000002020-08-27	SUNNY BHATIA	11:33:30	11:38:46	11:39:52	11:39:52	11:39:52	11:39:52	23200
128	17/08/2020	CE590.00000002020-08-27	SUNNY BHATIA	09:56:27	09:59:33	09:59:45	10:00:01	10:00:01	10:00:01	14715.45
129	19/08/2020	CE580.00000002020-08-27	SURBHI CHOPRA BHATIA	11:44:11	11:49:30	11:49:44	11:50:18	11:50:18	11:50:18	10365.6
130	20/08/2020	CE202.50000002020-08-27	SURBHI CHOPRA BHATIA	11:15:26	11:19:56	11:20:20	11:20:20	11:20:20	11:20:20	21000
131	21/08/2020	CE470.00000002020-08-27	SURBHI CHOPRA BHATIA	10:34:25	10:35:41	10:34:37	10:34:37	10:34:37	10:34:37	11615
132	25/08/2020	CE410.00000002020-08-27	SUNNY BHATIA	10:46:06	10:48:09	10:49:09	10:49:09	10:49:09	10:49:09	12100
133	26/08/2020	CE430.00000002020-08-27	SUNNY BHATIA	09:39:40	09:47:57	09:46:12	09:46:12	09:46:12	09:46:12	11500
134	27/08/2020	FF0.00000002020-09-24	SURBHI CHOPRA BHATIA	14:04:39	14:05:22	14:05:30	14:58:00	14:05:30	14:05:33	12031.5
135	27/08/2020	FF0.00000002020-09-24	SURBHI CHOPRA BHATIA	12:10:59	12:11:53	12:12:01	12:12:50	12:12:01	12:12:01	16330

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
136	01/09/2020	CE240.00000002020-09-24	SUNNY BHATIA	09:39:13	09:39:33	09:34:54	09:39:51	09:39:51	09:39:51	7750
137	02/09/2020	CE250.00000002020-09-24	SURBHI CHOPRA BHATIA	12:19:20	12:20:23	12:20:58	12:21:29	12:20:58	12:21:29	9000
138	07/09/2020	CE580.00000002020-09-24	SURBHI CHOPRA BHATIA	10:34:00	10:35:56	10:36:10	10:36:35	10:36:35	10:36:35	16659
139	08/09/2020	CE320.00000002020-09-24	SUNNY BHATIA	13:28:20	13:28:29	13:28:46	13:28:46	13:28:46	13:28:46	9000
140	09/09/2020	CE235.00000002020-09-24	SUNNY BHATIA	11:14:54	11:14:55	11:15:05	11:15:05	11:15:05	11:15:05	11200
141	10/09/2020	CE560.00000002020-09-24	SUNNY BHATIA	11:26:17	11:29:11	11:29:32	11:30:11	11:29:48	11:30:11	41369.85
142	14/09/2020	CE380.00000002020-09-24	SUNNY BHATIA	10:12:31	10:32:30	10:32:53	10:32:53	10:32:53	10:32:53	12500
143	15/09/2020	CE405.00000002020-09-24	SUNNY BHATIA	11:04:18	11:11:54	11:12:24	11:12:24	11:12:24	11:12:24	11220
144	16/09/2020	CE220.00000002020-09-24	SUNNY BHATIA	13:52:41	14:03:15	14:03:38	14:03:38	14:03:38	14:03:38	10935
145	17/09/2020	CE430.00000002020-09-24	SUNNY BHATIA	13:18:51	13:20:52	13:19:12	13:24:45	13:19:12	13:22:59	22860.01
146	18/09/2020	CE225.00000002020-09-24	SURBHI CHOPRA BHATIA	12:07:46	12:38:35	12:12:19	12:12:19	12:12:19	12:12:19	12880
147	21/09/2020	CE240.00000002020-09-24	SURBHI CHOPRA BHATIA	12:29:07	12:48:20	12:45:56	12:45:56	12:45:56	12:45:56	6510
148	22/09/2020	CE310.00000002020-09-24	SURBHI CHOPRA BHATIA	10:16:28	10:16:34	10:16:54	10:16:54	10:16:54	10:16:54	10000
149	22/09/2020	CE370.00000002020-09-24	SURBHI CHOPRA BHATIA	13:12:46	14:24:48	14:24:25	14:24:25	14:24:25	14:24:25	10200
150	23/09/2020	CE440.00000002020-09-24	SURBHI CHOPRA BHATIA	12:14:28	12:14:29	12:06:23	12:14:39	12:14:39	12:14:39	19342.95
151	23/09/2020	CE440.00000002020-09-24	SUNNY BHATIA	12:05:44	12:06:09	12:06:23	12:14:39	12:06:23	12:06:25	37020
152	24/09/2020	CE430.00000002020-09-24	SUNNY BHATIA	10:09:06	10:11:02	10:06:09	10:10:14	10:10:14	10:10:14	11040

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
153	28/09/2020	CE600.00000002020-10-29	SUNNY BHATIA	09:33:53	09:47:35	09:48:06	09:48:18	09:48:09	10:21:38	8051.85
154	01/10/2020	CE370.00000002020-10-29	SUNNY BHATIA	12:22:51	12:22:55	12:23:19	12:23:19	12:23:19	12:23:19	18000
155	07/10/2020	CE490.00000002020-10-29	SUNNY BHATIA	14:04:53	14:05:19	14:07:42	14:07:42	14:07:42	14:07:42	18400
156	12/10/2020	CE190.00000002020-10-29	SUNNY BHATIA	12:24:44	12:30:04	12:29:40	12:29:40	12:29:40	12:29:40	14880
157	13/10/2020	CE430.00000002020-10-29	SUNNY BHATIA	09:44:15	10:48:08	10:44:56	10:44:56	10:44:56	10:44:56	18768.76
158	14/10/2020	CE480.00000002020-10-29	ASHOK KUMAR	11:27:26	11:30:59	11:31:10	11:31:53	11:31:53	11:31:53	12957
159	16/10/2020	CE490.00000002020-10-29	ASHOK KUMAR	13:23:35	13:33:47	13:34:13	13:34:13	13:34:13	13:34:13	11500
160	19/10/2020	CE480.00000002020-10-29	ASHOK KUMAR	12:05:26	12:05:28	12:06:03	12:06:03	12:06:03	12:06:03	11500
161	20/10/2020	CE380.00000002020-10-29	ASHOK KUMAR	12:15:33	13:15:11	13:01:17	13:16:18	13:01:17	13:14:55	18270.03
162	22/10/2020	CE470.00000002020-10-29	ASHOK KUMAR	13:22:18	13:23:15	13:23:50	13:23:50	13:23:50	13:23:50	11730
163	27/10/2020	CE460.00000002020-10-29	ASHOK KUMAR	12:14:51	13:44:21	13:44:43	13:44:43	13:44:43	13:44:43	23690
164	28/10/2020	CE190.00000002020-10-29	MAMTA RANI	13:34:51	13:41:07	13:40:35	13:40:35	13:40:35	13:40:35	18000
165	30/10/2020	CE360.00000002020-11-26	SUNNY BHATIA	14:16:48	14:20:24	14:20:02	14:20:02	14:20:02	14:20:02	27359.99
166	10/11/2020	CE102.50000002020-11-26	MAMTA RANI	14:18:11	14:20:01	14:19:03	14:19:03	14:19:03	14:19:03	25000
167	11/11/2020	CE102.50000002020-11-26	MAMTA RANI	12:23:08	12:23:08	12:23:26	12:23:26	12:23:26	12:23:26	25750
168	13/11/2020	CE112.50000002020-11-26	MAMTA RANI	12:14:01	12:16:09	12:14:30	12:14:30	12:14:30	12:14:30	24800
169	18/11/2020	CE112.50000002020-11-26	MAMTA RANI	11:28:05	11:29:08	11:28:37	11:28:37	11:28:37	11:28:37	24800

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
170	20/11/2020	CE170.00000002020-11-26	MAMTA RANI	14:40:40	14:40:40	14:40:54	14:40:54	14:40:54	14:40:54	27500
171	04/12/2020	CE117.50000002020-12-31	MAMTA RANI	11:03:14	11:03:14	11:03:38	11:17:06	11:03:38	11:03:38	25000
172	07/12/2020	CE205.00000002020-12-31	MAMTA RANI	13:00:12	13:00:12	13:00:27	13:00:27	13:00:27	13:00:27	25000
173	08/12/2020	CE245.00000002020-12-31	MAMTA RANI	13:08:20	13:08:20	13:08:41	13:08:41	13:08:41	13:08:41	28050
174	09/12/2020	CE245.00000002020-12-31	MAMTA RANI	12:19:06	12:19:06	12:19:28	12:20:20	12:19:28	12:20:46	28050
175	10/12/2020	CE127.50000002020-12-31	SUNNY BHATIA	12:59:42	12:59:42	13:00:08	13:00:08	13:00:08	13:00:08	24800
176	11/12/2020	CE108.00000002020-12-31	ASHOK KUMAR	12:13:40	12:13:40	12:14:01	12:14:01	12:14:01	12:14:01	28500
177	14/12/2020	CE255.00000002020-12-31	ASHOK KUMAR	12:46:02	12:46:02	12:46:58	12:47:17	12:46:58	12:46:58	30000
178	16/12/2020	CE275.00000002020-12-31	MAMTA RANI	13:56:17	13:56:17	13:56:37	13:56:37	13:56:37	13:56:37	28000
179	30/12/2020	CE180.00000002020-12-31	SURBHI CHOPRA BHATIA	13:43:57	13:48:13	13:48:42	13:48:42	13:48:42	13:48:42	24750
180	05/01/2021	CE190.002021-01-28	MAMTA RANI	14:36:31	14:37:21	14:37:32	14:37:32	14:37:32	14:37:32	30000
181	06/01/2021	CE230.002021-01-28	MAMTA RANI	12:40:51	12:41:06	12:44:21	12:44:21	12:44:21	12:44:21	15500
182	06/01/2021	CE230.002021-01-28	SURBHI CHOPRA BHATIA	12:41:31	12:43:46	12:44:21	12:44:21	12:44:21	12:44:21	15500
183	07/01/2021	CE540.002021-01-28	SUNNY BHATIA	10:05:05	10:05:33	10:06:51	10:07:15	10:06:53	10:07:15	6478.5
184	11/01/2021	CE1760.002021-01-28	MAMTA RANI	13:08:32	13:09:01	13:09:26	13:09:26	13:09:26	13:09:26	32440
185	12/01/2021	CE137.502021-01-28	MAMTA RANI	13:10:19	13:11:24	13:12:14	13:12:14	13:12:14	13:12:14	27000
186	13/01/2021	CE135.002021-01-28	MAMTA RANI	13:23:26	13:26:23	13:28:00	13:28:00	13:28:00	13:28:00	30400
187	15/01/2021	CE71.002021-01-28	MAMTA RANI	13:47:58	13:49:11	13:49:31	13:50:01	13:49:31	13:49:31	43700
188	19/01/2021	CE122.502021-01-28	MAMTA RANI	12:45:23	12:45:37	12:46:02	12:46:02	12:46:02	12:46:02	29700
189	20/01/2021	CE175.002021-01-28	MAMTA RANI	13:02:39	13:04:39	13:05:52	13:05:52	13:05:52	13:05:52	29450

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
190	21/01/2021	CE265.002021-01-28	MAMTA RANI	13:31:11	13:32:40	13:33:22	13:33:22	13:33:22	13:33:22	29000
191	22/01/2021	CE101.002021-01-28	MAMTA RANI	14:54:59	14:55:47	14:56:11	14:56:11	14:56:11	14:56:11	32500
192	28/01/2021	CE130.002021-01-28	MAMTA RANI	12:24:45	12:37:42	12:38:16	12:38:16	12:38:16	12:38:16	61000
193	29/01/2021	CE41.002021-02-25	MAMTA RANI	14:38:20	14:38:32	14:39:01	14:39:01	14:39:01	14:39:01	52500
194	02/02/2021	CE38.002021-02-25	MAMTA RANI	12:56:45	12:58:05	12:58:45	12:59:11	12:58:45	12:58:45	46200
195	09/02/2021	CE132.502021-02-25	MAMTA RANI	13:09:49	13:11:11	13:11:23	13:11:23	13:11:23	13:11:23	30500
196	10/02/2021	CE65.002021-02-25	MAMTA RANI	12:42:05	12:42:13	12:42:39	12:42:39	12:42:39	12:42:39	47500
197	11/02/2021	CE185.002021-02-25	MAMTA RANI	11:48:40	11:50:15	11:50:36	11:50:36	11:50:36	11:50:36	42470
198	12/02/2021	CE250.002021-02-25	MAMTA RANI	12:21:09	12:23:52	12:24:22	12:24:22	12:24:22	12:24:22	38750
199	15/02/2021	CE640.002021-02-25	MAMTA RANI	09:39:28	09:39:59	09:40:53	09:40:53	09:40:53	09:40:53	11661.3
200	16/02/2021	CE192.502021-02-25	MAMTA RANI	10:13:15	10:13:27	10:13:58	10:13:58	10:13:58	10:13:58	31000
201	17/02/2021	CE230.002021-02-25	MAMTA RANI	11:26:51	11:28:38	11:28:56	11:28:56	11:28:56	11:28:56	36890
202	18/02/2021	CE197.502021-02-25	MAMTA RANI	09:54:33	09:54:33	09:55:29	09:55:29	09:55:29	09:55:29	34100
203	19/02/2021	CE142.502021-02-25	MAMTA RANI	13:19:56	13:22:55	13:23:16	13:23:16	13:23:16	13:23:16	45150
204	23/02/2021	CE83.002021-02-25	MAMTA RANI	11:12:10	11:13:38	11:14:06	11:14:06	11:14:06	11:14:06	38500
205	24/02/2021	CE73.002021-02-25	MAMTA RANI	11:19:49	11:22:15	11:22:45	11:22:45	11:22:45	11:22:45	40850
206	25/02/2021	CE140.002021-02-25	MAMTA RANI	10:28:50	10:38:18	10:39:09	10:39:09	10:39:09	10:39:09	65100
207	26/02/2021	CE47.002021-03-25	MAMTA RANI	11:33:18	11:35:07	11:35:28	11:35:28	11:35:28	11:35:28	52500
208	02/03/2021	CE51.002021-03-25	MAMTA RANI	11:24:48	11:24:48	11:24:59	11:24:59	11:24:59	11:24:59	53550
209	03/03/2021	CE66.002021-03-25	MAMTA RANI	10:36:14	10:36:22	10:36:45	10:36:45	10:36:45	10:36:45	47500
210	05/03/2021	CE155.002021-03-25	MAMTA RANI	10:23:36	10:23:36	10:23:56	10:23:56	10:23:56	10:23:56	45600
211	09/03/2021	CE66.002021-03-25	MAMTA RANI	10:05:23	10:06:38	10:07:26	10:07:26	10:07:26	10:07:26	50350
212	12/03/2021	CE85.002021-03-25	MAMTA RANI	11:23:09	11:26:07	11:23:50	11:23:50	11:23:50	11:23:50	35000
213	15/03/2021	CE490.002021-03-25	MAMTA RANI	12:44:48	12:44:48	12:45:03	12:48:31	12:45:03	12:45:03	16200
214	15/03/2021	CE84.002021-03-25	MAMTA RANI	12:08:59	12:08:59	12:09:16	12:09:16	12:09:16	12:09:16	30000
215	16/03/2021	CE76.002021-03-25	MAMTA RANI	12:45:26	12:45:44	12:45:53	12:45:53	12:45:53	12:45:53	47500

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
216	18/03/2021	CE480.002021-03-25	SURBHI CHOPRA BHATIA	09:51:11	09:51:11	09:51:25	09:51:56	09:51:25	09:51:25	18000
217	19/03/2021	CE540.002021-03-25	SURBHI CHOPRA BHATIA	10:30:37	11:47:02	11:23:58	11:23:58	11:23:58	11:23:58	7500
218	24/03/2021	CE51.002021-03-25	MAMTA RANI	11:08:28	11:32:51	11:34:25	11:34:25	11:34:25	11:34:25	52500
219	25/03/2021	CE95.002021-03-25	MAMTA RANI	10:29:14	10:29:14	10:30:06	10:30:06	10:30:06	10:30:06	65000
220	05/04/2021	CE550.002021-04-29	SUNNY BHATIA	15:16:02	15:16:03	15:16:15	15:16:15	15:16:15	15:16:15	16659
221	07/04/2021	CE1040.002021-04-29	MAMTA RANI	09:54:07	09:54:07	09:54:39	10:02:10	09:54:39	09:54:39	40000
222	07/04/2021	CE560.002021-04-29	MAMTA RANI	12:40:58	12:40:58	12:41:08	12:41:08	12:41:09	12:41:09	12957
223	08/04/2021	CE50.002021-04-29	MAMTA RANI	10:44:18	10:45:17	10:45:32	10:45:44	10:45:32	10:45:44	51450
224	09/04/2021	CE51.002021-04-29	MAMTA RANI	10:56:53	10:59:06	10:59:28	10:59:28	10:59:28	10:59:28	53550
225	09/04/2021	CE430.002021-04-29	SUNNY BHATIA	14:47:01	14:47:01	14:48:10	14:48:10	14:48:10	14:48:10	11730
226	16/04/2021	CE455.002021-04-29	MAMTA RANI	12:18:15	12:18:56	12:19:03	12:19:20	12:19:03	12:19:20	18810
227	19/04/2021	CE44.002021-04-29	MAMTA RANI	11:04:25	11:08:51	11:07:45	11:07:45	11:07:45	11:07:45	58800
228	20/04/2021	CE23.002021-04-29	MAMTA RANI	13:27:38	13:47:03	13:27:59	13:27:59	13:27:59	13:27:59	45000
229	22/04/2021	CE440.002021-04-29	MAMTA RANI	09:32:45	09:32:51	09:32:58	09:32:58	09:32:58	09:32:58	16200
230	27/04/2021	CE23.002021-04-29	MAMTA RANI	10:37:25	10:37:41	10:37:57	10:37:57	10:37:57	10:37:57	50625
231	28/04/2021	CE540.002021-04-29	MAMTA RANI	11:01:55	11:03:12	11:03:31	11:08:21	11:03:24	11:03:31	22952.4
232	29/04/2021	CE23.002021-04-29	MAMTA RANI	10:33:14	10:33:40	10:34:07	10:34:07	10:34:07	10:34:07	47250
233	30/04/2021	CE23.002021-05-27	MAMTA RANI	12:21:54	12:22:04	12:22:15	12:22:15	12:22:15	12:22:15	38250
234	03/05/2021	CE365.002021-05-27	MAMTA RANI	10:02:00	10:02:00	10:02:19	13:21:04	10:02:19	10:02:19	12000
235	03/05/2021	CE365.002021-05-27	SURBHI CHOPRA BHATIA	13:20:42	13:20:58	10:02:19	13:21:04	13:21:04	13:21:04	15000
236	03/05/2021	CE440.002021-05-27	MAMTA RANI	10:12:28	10:18:28	10:18:41	10:21:48	10:13:29	10:18:41	18450
237	04/05/2021	CE57.002021-05-27	MAMTA RANI	10:24:00	10:24:10	10:24:35	10:24:35	10:24:35	10:24:35	52500
238	05/05/2021	CE440.002021-05-27	MAMTA RANI	09:52:29	09:53:47	09:54:03	09:54:03	09:54:03	09:54:03	18000
239	06/05/2021	CE137.502021-05-27	MAMTA RANI	11:48:39	12:14:25	12:14:48	12:14:48	11:53:52	12:14:48	37525

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
240	07/05/2021	CE24.002021-05-27	MAMTA RANI	10:07:28	10:07:28	10:08:05	10:08:05	10:08:05	10:08:05	56250
241	10/05/2021	CE25.002021-05-27	SURBHI CHOPRA BHATIA	11:38:53	11:40:51	11:41:30	11:41:39	11:41:30	11:41:39	50625
242	11/05/2021	CE450.002021-05-27	MAMTA RANI	10:15:13	10:20:47	10:20:20	10:55:39	10:20:20	10:20:20	37890
243	12/05/2021	CE475.002021-05-27	MAMTA RANI	09:46:19	09:46:26	09:46:37	13:01:55	09:46:37	09:46:37	21600
244	17/05/2021	CE480.002021-05-27	MAMTA RANI	09:48:28	09:49:39	09:49:46	10:12:16	09:49:46	09:49:46	18360
245	18/05/2021	CE380.002021-05-27	MAMTA RANI	10:14:47	11:37:47	10:14:59	11:47:59	10:14:59	11:37:59	43500
246	19/05/2021	CE600.002021-05-27	MAMTA RANI	09:28:08	09:29:51	09:30:14	09:30:46	09:30:14	09:30:46	17954.7
247	20/05/2021	CE410.002021-05-27	MAMTA RANI	12:17:00	12:20:47	12:21:04	12:21:28	12:21:28	12:21:28	13915
248	21/05/2021	CE465.002021-05-27	MAMTA RANI	09:26:14	09:26:22	09:26:30	09:26:30	09:26:30	09:26:30	37800
249	24/05/2021	CE530.002021-05-27	MAMTA RANI	11:44:50	11:49:59	11:46:46	11:46:46	11:46:46	11:46:46	13887.5
250	25/05/2021	CE26.002021-05-27	MAMTA RANI	11:28:38	11:50:51	11:49:22	11:49:22	11:49:22	11:49:22	59625
251	26/05/2021	CE230.002021-05-27	MAMTA RANI	10:15:57	10:20:27	10:20:48	10:21:11	10:20:48	10:21:11	42315
252	27/05/2021	CE75.002021-05-27	MAMTA RANI	10:54:19	10:56:39	10:57:03	10:57:03	10:57:03	10:57:03	57225
253	31/05/2021	CE400.002021-06-24	MAMTA RANI	10:13:20	10:17:08	10:17:19	10:17:32	10:17:19	10:17:32	24380
254	01/06/2021	CE59.002021-06-24	MAMTA RANI	11:09:45	11:09:45	11:09:54	11:09:54	11:09:54	11:09:54	38000
255	02/06/2021	CE26.002021-06-24	MAMTA RANI	12:02:44	12:54:43	12:54:52	12:54:52	12:54:52	12:54:52	52875
256	04/06/2021	CE410.002021-06-24	MAMTA RANI	10:22:54	10:26:46	10:26:58	10:27:12	10:26:58	10:27:12	22540
257	07/06/2021	CE157.502021-06-24	MAMTA RANI	11:26:58	11:34:25	11:34:57	11:34:57	11:34:57	11:34:57	40280
258	08/06/2021	PE26.002021-06-24	MAMTA RANI	13:25:24	13:25:34	13:25:56	13:25:56	13:25:56	13:25:56	33750
259	10/06/2021	PE26.002021-06-24	MAMTA RANI	12:39:38	12:39:38	12:39:55	12:39:55	12:39:55	12:39:55	45000
260	14/06/2021	CE26.002021-06-24	MAMTA RANI	10:24:14	10:25:28	10:25:53	10:25:53	10:25:53	10:25:53	46125
261	15/06/2021	CE69.002021-06-24	MAMTA RANI	10:41:39	10:43:59	10:42:09	10:42:09	10:42:09	10:42:09	50925
262	16/06/2021	CE68.002021-06-24	SURBHI CHOPRA BHATIA	10:07:44	10:08:11	10:08:39	10:08:39	10:08:39	10:08:39	52500
263	18/06/2021	CE55.002021-06-24	SURBHI CHOPRA BHATIA	11:41:02	11:45:18	11:45:37	11:45:37	11:45:37	11:45:37	52250

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
264	21/06/2021	CE80.002021-06-24	MAMTA RANI	10:56:32	10:56:36	10:56:47	10:56:47	10:56:47	10:56:47	49140
265	22/06/2021	CE540.002021-06-24	SUNNY BHATIA	10:30:19	10:30:35	10:30:53	10:30:53	10:30:53	10:30:54	21379.05
266	24/06/2021	CE113.002021-06-24	MAMTA RANI	10:41:08	10:59:55	11:00:11	11:00:11	11:00:11	11:00:11	67275
267	28/06/2021	CE187.502021-07-29	MAMTA RANI	11:08:37	11:10:54	11:11:06	11:11:06	11:11:06	11:11:06	26800
268	30/06/2021	CE530.002021-07-29	SURBHI CHOPRA BHATIA	10:24:09	10:27:11	10:27:31	10:27:31	10:27:31	10:27:31	28531.25
269	01/07/2021	CE540.002021-07-29	SURBHI CHOPRA BHATIA	11:13:35	11:15:09	11:15:32	11:15:32	11:15:32	11:15:32	35131.25
270	02/07/2021	CE122.502021-07-29	SURBHI CHOPRA BHATIA	11:21:25	11:27:11	11:26:56	11:27:23	11:26:56	11:27:23	44275
271	05/07/2021	CE480.002021-07-29	MAMTA RANI	11:49:05	11:50:48	11:51:06	11:51:16	11:51:16	11:51:16	20700
272	06/07/2021	CE68.002021-07-29	MAMTA RANI	12:11:38	12:15:09	12:14:35	12:14:35	12:14:35	12:14:35	45675
273	07/07/2021	CE420.002021-07-29	MAMTA RANI	10:50:42	10:53:05	10:53:14	10:53:25	10:53:25	10:53:25	25875
274	08/07/2021	CE480.002021-07-29	MAMTA RANI	10:27:48	10:27:51	10:28:11	10:28:11	10:28:11	10:28:11	18000
275	08/07/2021	CE470.002021-07-29	MAMTA RANI	10:52:39	10:52:53	10:53:04	10:53:04	10:53:04	10:53:04	18270
276	09/07/2021	CE550.002021-07-29	MAMTA RANI	12:59:19	13:00:05	13:00:16	13:00:16	13:00:16	13:00:16	33068.75
277	12/07/2021	PE82.502021-07-29	MAMTA RANI	10:57:30	10:59:03	10:59:07	10:59:26	10:59:07	10:59:26	56745
278	13/07/2021	CE69.002021-07-29	SURBHI CHOPRA BHATIA	12:57:49	12:59:42	13:00:02	13:00:02	13:00:02	13:00:02	53025
279	14/07/2021	CE480.002021-07-29	MAMTA RANI	13:17:20	13:17:28	13:17:39	13:26:02	13:17:39	13:18:24	16740
280	15/07/2021	PE54.002021-07-29	MAMTA RANI	10:15:30	10:17:04	10:17:13	10:17:13	10:17:13	10:17:13	52725
281	19/07/2021	CE550.002021-07-29	MAMTA RANI	12:36:54	12:40:56	12:41:05	12:41:06	12:41:06	12:41:06	25636.35
282	19/07/2021	CE465.002021-07-29	MAMTA RANI	13:15:33	13:45:45	13:46:02	13:46:02	13:46:02	13:50:20	18630
283	20/07/2021	CE51.002021-07-29	MAMTA RANI	13:47:57	14:04:03	13:52:15	13:52:15	13:52:15	13:52:15	47025
284	22/07/2021	CE560.002021-07-29	MAMTA RANI	10:28:40	10:34:31	10:34:42	10:35:13	10:35:03	10:35:13	20916.3
285	22/07/2021	CE435.002021-07-29	MAMTA RANI	13:41:11	13:43:00	13:43:07	13:43:30	13:43:24	13:43:44	23400
286	23/07/2021	CE420.002021-07-29	MAMTA RANI	10:10:30	10:11:05	10:11:15	10:11:31	10:11:31	10:11:31	23345
287	26/07/2021	CE64.002021-07-29	MAMTA RANI	11:01:06	11:01:22	11:01:51	11:01:51	11:01:51	11:01:51	52500

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
288	27/07/2021	CE63.002021-07-29	MAMTA RANI	11:31:58	11:42:04	11:42:15	11:42:15	11:42:15	11:42:15	55125
289	28/07/2021	CE560.002021-07-29	MAMTA RANI	13:41:18	13:41:24	13:41:37	13:57:31	13:41:37	13:41:37	18510
290	28/07/2021	CE560.002021-07-29	SURBHI CHOPRA BHATIA	13:55:05	13:55:05	13:41:37	13:57:31	13:55:15	13:55:15	18510
291	28/07/2021	CE50.002021-07-29	MAMTA RANI	11:04:35	11:30:07	11:30:22	11:30:22	11:30:22	11:30:22	51300
292	09/08/2021	CE600.002021-08-26	MAMTA RANI	15:22:08	15:22:11	15:22:18	15:22:56	15:22:54	15:22:56	18787.65
293	10/08/2021	CE460.002021-08-26	KUMAR ASHOK	13:16:58	13:17:21	13:18:32	13:24:13	13:19:02	13:27:50	16200
294	11/08/2021	CE63.002021-08-26	KUMAR ASHOK	11:59:55	12:01:39	12:02:27	12:02:27	12:02:24	12:02:27	42000
295	12/08/2021	PE28.002021-08-26	KUMAR ASHOK	11:35:11	11:36:59	11:37:43	11:37:43	11:37:43	11:43:15	41625
296	13/08/2021	CE86.002021-08-26	KUMAR ASHOK	13:00:29	13:01:04	13:01:55	13:02:06	13:01:55	13:02:06	46750
297	16/08/2021	CE55.002021-08-26	KUMAR ASHOK	09:54:59	09:56:36	09:57:13	09:57:15	09:57:13	09:57:15	49350
298	18/08/2021	PE42.002021-08-26	KUMAR ASHOK	10:58:42	10:59:22	11:01:12	11:02:48	11:01:12	11:02:48	45600
299	20/08/2021	PE29.002021-08-26	KUMAR ASHOK	09:48:26	09:51:51	09:52:42	09:52:42	09:52:42	09:52:42	45000
300	23/08/2021	CE81.002021-08-26	KUMAR ASHOK	10:02:30	10:06:35	10:07:19	10:08:28	10:07:19	10:08:28	56500
301	24/08/2021	CE51.002021-08-26	KUMAR ASHOK	11:41:03	11:44:29	11:46:32	11:46:32	11:46:32	11:46:32	59850
302	25/08/2021	PE29.002021-09-30	KUMAR ASHOK	12:46:47	12:47:20	12:48:38	12:48:38	12:48:38	12:48:38	45000
303	26/08/2021	PE52.002021-09-30	KUMAR ASHOK	09:45:55	10:18:50	10:19:29	10:19:31	10:19:29	10:19:31	47250
304	27/08/2021	CE79.002021-09-30	KUMAR ASHOK	11:17:32	11:18:45	11:19:23	11:19:35	11:19:23	11:19:35	50000
305	30/08/2021	PE79.002021-09-30	KUMAR ASHOK	09:47:14	09:51:51	09:52:31	09:52:45	09:52:31	09:52:45	56000
306	31/08/2021	CE28.002021-09-30	KUMAR ASHOK	10:30:50	10:31:40	10:32:14	10:32:14	10:32:14	10:32:14	56250
307	01/09/2021	PE89.002021-09-30	KUMAR ASHOK	10:10:58	10:22:16	10:23:33	10:25:21	10:23:33	10:25:21	57800
308	02/09/2021	PE89.002021-09-30	KUMAR ASHOK	09:54:40	09:59:18	09:59:55	09:59:57	09:59:55	09:59:57	62050
309	03/09/2021	PE89.002021-09-30	KUMAR ASHOK	09:25:31	09:25:55	09:27:48	09:27:48	09:27:48	09:27:48	63750
310	06/09/2021	PE95.002021-09-30	KUMAR ASHOK	09:37:12	09:37:20	09:38:10	09:38:10	09:38:10	09:38:10	63750
311	07/09/2021	CE29.002021-09-30	KUMAR ASHOK	11:59:53	12:03:13	12:04:38	12:04:38	12:04:38	12:04:38	59625

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
312	08/09/2021	PE84.002021-09-30	KUMAR ASHOK	10:01:10	10:03:23	10:05:33	10:05:33	10:05:33	10:05:33	70500
313	09/09/2021	CE82.002021-09-30	KUMAR ASHOK	09:57:06	10:01:02	10:01:36	10:01:38	10:01:36	10:02:38	60500
314	13/09/2021	CE380.002021-09-30	KUMAR ASHOK	12:35:50	12:35:50	12:36:17	12:36:39	12:36:36	12:36:39	18630
315	13/09/2021	PE30.002021-09-30	KUMAR ASHOK	09:42:26	09:43:03	09:44:08	09:44:08	09:44:08	09:44:08	56250
316	14/09/2021	PE30.002021-09-30	KUMAR ASHOK	09:42:19	09:43:21	09:43:50	09:43:50	09:43:50	09:45:07	50625
317	15/09/2021	PE58.002021-09-30	KUMAR ASHOK	09:50:03	09:50:35	09:51:32	09:51:41	09:51:32	09:51:41	63000
318	16/09/2021	CE380.002021-09-30	KUMAR ASHOK	12:07:20	12:07:39	12:08:10	12:08:21	12:08:10	12:08:21	20700
319	17/09/2021	PE33.002021-09-30	KUMAR ASHOK	10:20:24	10:22:03	10:22:51	10:22:51	10:22:51	10:22:51	70875
320	20/09/2021	PE33.002021-09-30	KUMAR ASHOK	09:47:13	09:49:36	09:50:30	09:50:30	09:50:30	09:50:30	74250
321	21/09/2021	CE33.002021-09-30	KUMAR ASHOK	09:39:50	09:40:47	09:41:53	09:41:53	09:41:53	09:41:53	56250
322	22/09/2021	CE88.002021-09-30	KUMAR ASHOK	10:29:32	10:29:32	10:30:13	10:30:13	10:30:13	10:30:13	68000
323	23/09/2021	PE88.002021-09-30	KUMAR ASHOK	10:07:28	10:08:10	10:09:04	10:10:06	10:09:04	10:10:06	63750
324	24/09/2021	PE37.002021-09-30	KUMAR ASHOK	09:54:20	09:55:39	09:56:29	11:26:18	09:56:29	09:56:29	73125
325	27/09/2021	CE432.002021-09-30	KUMAR ASHOK	13:49:27	13:52:57	13:53:29	13:54:30	13:53:37	13:54:30	10620
326	27/09/2021	CE36.002021-09-30	KUMAR ASHOK	09:22:42	09:23:36	09:24:46	09:24:46	09:24:46	09:24:46	74250
327	28/09/2021	PE58.002021-09-30	KUMAR ASHOK	11:00:47	11:05:26	11:05:52	11:05:55	11:05:52	11:05:55	72975
328	29/09/2021	PE77.502021-09-30	KUMAR ASHOK	09:40:36	09:43:19	09:43:42	09:43:45	09:43:42	09:43:45	81900
329	29/09/2021	CE726.352021-09-30	KUMAR ASHOK	15:08:09	15:08:09	15:08:42	15:09:06	15:08:42	15:09:06	16596.8
330	29/09/2021	CE145.002021-09-30	KUMAR ASHOK	11:41:07	11:41:34	11:42:02	11:42:20	11:42:02	11:42:20	33835
331	30/09/2021	CE38.002021-10-28	KUMAR ASHOK	09:55:36	09:56:57	09:57:58	09:58:02	09:57:58	09:58:02	79875
332	01/10/2021	CE580.002021-10-28	KUMAR ASHOK	12:21:12	12:25:20	12:25:58	12:26:06	12:26:01	12:26:20	21340
333	01/10/2021	CE92.002021-10-28	KUMAR ASHOK	10:18:21	10:20:04	10:20:26	10:20:26	10:20:26	10:20:26	81600
334	04/10/2021	PE93.002021-10-28	KUMAR ASHOK	10:25:40	10:25:40	10:26:10	10:26:10	10:26:10	10:26:10	85850
335	05/10/2021	CE104.002021-10-28	KUMAR ASHOK	10:06:03	10:06:16	10:06:51	10:06:51	10:06:51	10:06:51	84150

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
336	06/10/2021	CE39.002021-10-28	KUMAR ASHOK	10:22:43	10:23:26	10:24:24	10:24:24	10:24:24	10:24:24	74250
337	06/10/2021	CE150.002021-10-28	KUMAR ASHOK	12:43:45	12:43:45	12:44:14	12:44:28	12:44:16	12:44:28	31155
338	07/10/2021	CE68.002021-10-28	KUMAR ASHOK	14:36:12	14:36:12	14:36:40	14:36:40	14:36:40	14:36:40	21000
339	07/10/2021	PE40.002021-10-28	KUMAR ASHOK	10:21:55	10:23:48	10:24:06	10:24:14	10:24:06	10:24:14	92250
340	08/10/2021	CE67.002021-10-28	KUMAR ASHOK	14:57:03	14:57:25	14:58:10	14:58:17	14:58:10	14:58:17	26250
341	08/10/2021	CE580.002021-10-28	KUMAR ASHOK	13:21:20	13:25:54	13:26:14	13:26:55	13:26:14	13:26:55	23760
342	08/10/2021	CE39.002021-10-28	KUMAR ASHOK	09:37:21	09:38:35	09:39:20	09:39:26	09:39:20	09:39:26	99000
343	11/10/2021	CE40.002021-10-28	KUMAR ASHOK	09:45:06	09:45:22	09:46:08	09:46:15	09:46:15	09:46:15	144000
344	11/10/2021	CE540.002021-10-28	KUMAR ASHOK	14:51:34	14:51:34	14:52:03	14:52:40	14:52:03	14:52:40	19593.75
345	11/10/2021	CE155.002021-10-28	KUMAR ASHOK	12:53:47	13:47:38	13:48:05	13:48:36	12:57:30	13:48:36	39530
346	12/10/2021	PE43.002021-10-28	KUMAR ASHOK	09:32:58	09:34:54	09:35:20	09:35:20	09:35:20	09:35:20	133875
347	13/10/2021	CE450.002021-10-28	KUMAR ASHOK	13:02:40	13:04:18	13:04:49	13:06:17	13:04:49	13:04:51	17640
348	13/10/2021	PE44.002021-10-28	KUMAR ASHOK	11:11:37	11:13:34	11:14:00	11:14:18	11:14:00	11:14:18	123750
349	14/10/2021	CE42.002021-10-28	KUMAR ASHOK	09:31:37	09:40:23	09:40:49	09:40:49	09:40:49	09:40:49	142875
350	18/10/2021	CE43.002021-10-28	KUMAR ASHOK	09:54:48	09:56:17	09:56:40	09:57:02	09:56:40	09:57:02	126000
351	18/10/2021	CE485.002021-10-28	KUMAR ASHOK	12:09:37	12:10:22	12:10:51	12:10:51	12:10:51	12:10:51	45375
352	19/10/2021	CE570.002021-10-28	KUMAR ASHOK	11:53:53	11:55:30	11:55:54	11:55:54	11:55:54	11:56:05	22770
353	19/10/2021	PE44.002021-10-28	KUMAR ASHOK	09:36:36	09:37:51	09:38:25	09:38:25	09:38:25	09:38:25	163125
354	20/10/2021	CE40.002021-10-28	KUMAR ASHOK	10:56:25	11:03:39	11:04:10	11:04:41	11:04:41	11:04:41	97875
355	20/10/2021	CE42.002021-10-28	KUMAR ASHOK	09:29:26	09:29:35	09:33:04	09:33:04	09:33:04	09:33:04	81000
356	20/10/2021	CE160.002021-10-28	KUMAR ASHOK	12:44:19	12:44:19	12:44:39	12:45:17	12:44:39	12:45:17	19765
357	21/10/2021	CE550.002021-10-28	KUMAR ASHOK	11:21:07	11:36:11	11:36:44	11:37:23	11:36:44	11:37:23	24310
358	21/10/2021	PE44.002021-10-28	KUMAR ASHOK	09:55:34	10:02:48	10:03:32	10:03:32	10:03:32	10:03:32	112500
359	22/10/2021	CE77.002021-10-28	KUMAR ASHOK	10:43:09	10:43:09	10:43:32	11:02:11	10:43:32	11:02:11	30450

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
360	22/10/2021	PE41.002021-10-28	KUMAR ASHOK	09:43:53	09:44:51	09:45:36	09:45:57	09:45:36	09:45:57	126000
361	22/10/2021	CE530.002021-10-28	KUMAR ASHOK	12:44:54	13:19:25	13:19:47	13:20:41	13:19:47	13:20:41	10793.75
362	25/10/2021	CE38.002021-10-28	KUMAR ASHOK	10:07:39	10:10:46	10:12:36	10:12:36	10:12:36	10:12:36	142875
363	26/10/2021	CE43.002021-10-28	KUMAR ASHOK	09:42:32	09:47:24	09:48:38	09:48:42	09:48:38	09:48:42	135000
364	26/10/2021	CE505.002021-10-28	KUMAR ASHOK	12:32:56	12:38:08	12:33:41	12:39:07	12:33:41	12:38:36	45000
365	27/10/2021	CE42.002021-10-28	KUMAR ASHOK	09:56:38	10:00:02	10:00:24	10:00:32	10:00:24	10:00:32	126000
366	27/10/2021	CE515.002021-10-28	KUMAR ASHOK	11:42:17	11:42:32	11:42:58	11:42:58	11:42:58	11:42:58	45000
367	28/10/2021	CE100.002021-11-25	KUMAR ASHOK	09:32:23	09:34:41	09:35:29	09:35:29	09:35:29	09:35:29	187000
368	29/10/2021	CE40.002021-11-25	KUMAR ASHOK	11:00:13	12:06:14	11:04:18	12:06:41	11:04:18	12:06:41	144000
369	01/11/2021	CE103.002021-11-25	KUMAR ASHOK	10:20:16	10:21:13	10:22:13	10:23:18	10:22:13	10:23:18	146200
370	02/11/2021	PE71.002021-11-25	KUMAR ASHOK	11:04:04	11:06:55	11:07:37	11:07:41	11:07:37	11:07:41	65625
371	02/11/2021	CE103.002021-11-25	KUMAR ASHOK	10:14:39	10:14:39	10:16:57	11:58:20	10:16:57	10:17:19	103275
372	03/11/2021	PE43.002021-11-25	KUMAR ASHOK	10:02:36	10:03:13	10:03:51	10:04:24	10:03:51	10:04:24	153000
373	08/11/2021	CE42.002021-11-25	KUMAR ASHOK	10:41:29	10:41:46	10:43:12	10:43:24	10:43:24	10:46:02	137250
374	09/11/2021	CE370.002021-11-25	KUMAR ASHOK	12:25:56	12:25:56	12:26:20	12:26:40	12:26:29	12:26:40	20585
375	09/11/2021	CE41.002021-11-25	KUMAR ASHOK	09:30:38	09:32:07	09:32:30	09:32:30	09:32:30	09:32:30	126000
376	10/11/2021	CE720.002021-11-25	KUMAR ASHOK	12:22:58	12:22:58	12:23:27	12:23:27	12:23:27	12:23:27	24518
377	10/11/2021	CE260.002021-11-25	KUMAR ASHOK	11:24:01	11:24:27	11:24:43	11:24:51	11:24:51	11:24:51	15500
378	11/11/2021	CE41.002021-11-25	KUMAR ASHOK	09:37:16	09:41:28	09:41:47	09:42:01	09:41:47	09:42:01	145125
379	11/11/2021	CE97.502021-11-25	KUMAR ASHOK	13:26:28	13:27:49	13:28:13	13:28:13	13:28:13	13:28:13	44625
380	12/11/2021	CE41.002021-11-25	KUMAR ASHOK	09:37:08	09:40:25	09:40:57	09:43:07	09:40:57	09:43:07	146250
381	12/11/2021	CE97.502021-11-25	KUMAR ASHOK	13:41:15	13:41:15	13:41:23	13:41:23	13:41:23	13:41:23	48875
382	15/11/2021	CE40.002021-11-25	KUMAR ASHOK	09:47:11	09:47:45	09:48:08	09:48:57	09:48:08	09:48:57	141750
383	16/11/2021	PE42.002021-11-25	KUMAR ASHOK	09:33:21	09:34:56	09:35:23	09:35:27	09:35:23	09:35:27	144000

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
384	16/11/2021	CE525.002021-11-25	KUMAR ASHOK	13:44:43	13:45:02	13:45:22	13:46:43	13:45:22	13:46:43	10650
385	17/11/2021	CE39.002021-11-25	KUMAR ASHOK	09:55:26	10:01:41	09:57:27	09:57:42	09:57:27	09:57:42	144000
386	22/11/2021	CE380.002021-11-25	SUNNY BHATIA	15:09:17	15:09:40	15:10:01	15:10:28	15:10:01	15:10:28	15870
387	22/11/2021	CE38.002021-12-30	SUNNY BHATIA	10:49:34	11:31:33	11:33:06	11:33:06	11:33:06	11:33:06	136125
388	23/11/2021	CE38.002021-11-25	SUNNY BHATIA	09:25:00	09:26:14	09:26:45	09:27:19	09:26:45	09:27:19	117000
389	23/11/2021	PE95.002021-11-25	SUNNY BHATIA	12:02:33	12:04:52	12:05:15	12:05:15	12:05:15	12:05:15	36125
390	24/11/2021	PE39.002021-12-30	SUNNY BHATIA	10:20:48	10:21:02	10:21:45	10:24:41	10:21:45	10:30:34	135000
391	25/11/2021	PE39.002021-12-30	SUNNY BHATIA	09:47:57	09:48:09	09:48:46	09:49:09	09:48:46	09:49:09	144000
392	26/11/2021	CE38.002021-12-30	SUNNY BHATIA	09:45:04	09:45:13	09:46:04	09:46:07	09:46:04	09:46:07	127125
393	26/11/2021	CE92.502021-12-30	SUNNY BHATIA	11:14:06	11:20:24	11:21:00	11:21:00	11:21:00	11:21:00	25500
394	29/11/2021	CE38.002021-12-30	KUMAR ASHOK	09:47:40	09:49:48	09:50:15	09:50:15	09:50:15	09:50:15	151875
395	30/11/2021	PE40.002021-12-30	KUMAR ASHOK	10:23:34	10:29:02	10:30:04	10:30:08	10:30:04	10:30:08	157500
396	01/12/2021	CE38.002021-12-30	KUMAR ASHOK	09:34:25	09:42:42	09:43:25	09:43:30	09:43:30	09:46:23	111375
397	01/12/2021	CE87.502021-12-30	KUMAR ASHOK	11:36:35	11:36:59	11:37:13	11:37:13	11:37:13	11:37:13	49300
398	02/12/2021	PE41.002021-12-30	KUMAR ASHOK	11:00:53	11:02:07	11:02:31	11:02:35	11:02:31	11:02:35	154125
399	03/12/2021	CE39.002021-12-30	KUMAR ASHOK	09:46:10	09:47:34	09:52:18	09:52:26	09:52:18	09:52:26	171000
400	03/12/2021	CE147.502021-12-30	KUMAR ASHOK	14:00:39	14:01:52	14:02:12	14:02:33	14:02:15	14:02:33	26130
401	06/12/2021	PE43.002021-12-30	KUMAR ASHOK	09:29:10	09:30:35	09:30:40	12:59:20	09:30:40	12:59:20	136125
402	07/12/2021	PE44.002021-12-30	KUMAR ASHOK	10:26:07	10:26:26	10:27:06	10:27:06	10:27:06	10:27:06	153000
403	08/12/2021	CE760.002021-12-30	KUMAR ASHOK	11:19:34	11:21:15	11:21:57	11:22:15	11:22:00	11:22:15	30081.7
404	08/12/2021	CE40.002021-12-30	KUMAR ASHOK	09:34:06	09:34:38	09:35:08	09:35:52	09:35:08	09:35:52	137250
405	09/12/2021	PE44.002021-12-30	KUMAR ASHOK	09:35:08	09:36:05	09:36:48	09:36:52	09:36:48	09:36:52	162000
406	10/12/2021	CE40.002021-12-30	KUMAR ASHOK	09:49:52	09:51:34	09:52:01	09:52:11	09:52:01	09:52:11	158625
407	10/12/2021	CE100.002021-12-30	KUMAR ASHOK	12:53:07	12:54:10	12:54:57	12:55:04	12:55:04	12:55:04	29750

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
408	13/12/2021	CE40.002021-12-30	KUMAR ASHOK	09:32:13	09:34:05	09:34:29	09:34:44	09:34:29	09:34:44	175500
409	14/12/2021	CE40.002021-12-30	KUMAR ASHOK	09:34:36	09:35:08	09:35:39	09:35:48	09:35:39	09:35:48	162000
410	15/12/2021	CE41.002021-12-30	KUMAR ASHOK	09:29:40	09:30:55	09:31:34	09:32:20	09:31:34	09:32:20	127125
411	23/12/2021	CE39.002021-12-30	KUMAR ASHOK	09:47:21	09:47:32	09:48:06	09:48:06	09:48:06	09:48:06	162000
412	24/12/2021	CE39.002021-12-30	KUMAR ASHOK	09:57:08	09:58:31	09:59:09	09:59:09	09:59:09	09:59:09	162000
413	27/12/2021	PE44.002021-12-30	KUMAR ASHOK	09:36:04	09:38:18	09:38:51	09:38:56	09:38:51	09:38:56	158625
414	28/12/2021	CE42.002021-12-30	KUMAR ASHOK	09:39:22	09:44:04	09:44:25	09:44:25	09:44:25	09:44:25	173250
415	29/12/2021	PE47.002021-12-30	KUMAR ASHOK	10:03:11	10:03:23	10:03:57	10:03:57	10:03:57	10:03:57	162000
416	31/12/2021	CE44.002022-01-27	KUMAR ASHOK	10:43:08	10:43:18	10:43:55	10:45:07	10:43:55	10:45:07	110250
417	31/12/2021	CE12.002022-01-27	KUMAR ASHOK	11:03:07	11:03:29	11:04:04	11:05:13	11:05:13	11:05:13	7000
418	31/12/2021	PE49.002022-01-27	KUMAR ASHOK	11:23:46	11:23:46	11:24:13	11:24:13	11:24:13	11:24:13	59940
419	03/01/2022	CE44.002022-01-27	KUMAR ASHOK	11:03:22	11:03:34	11:04:24	11:05:23	11:04:24	11:05:23	151875
420	04/01/2022	CE44.002022-01-27	KUMAR ASHOK	10:03:53	10:06:11	10:04:18	12:05:32	10:04:18	10:04:18	123750
421	04/01/2022	CE97.502022-01-27	KUMAR ASHOK	12:02:23	12:02:23	12:02:44	12:02:44	12:02:44	12:02:44	51000
422	05/01/2022	CE490.002022-01-27	KUMAR ASHOK	14:27:57	14:28:05	14:28:25	14:28:34	14:28:25	14:29:03	21000
423	11/01/2022	CE500.002022-01-27	KUMAR ASHOK	14:14:41	14:15:28	14:15:53	14:16:51	14:15:58	14:16:51	6985
424	12/01/2022	CE230.002022-01-27	KUMAR ASHOK	14:58:20	14:59:23	14:59:50	14:59:50	14:59:50	14:59:50	17500
425	13/01/2022	CE730.002022-01-27	KUMAR ASHOK	12:27:14	12:28:54	12:29:24	12:29:24	12:29:24	12:29:24	27122.5
426	13/01/2022	CE43.002022-01-27	KUMAR ASHOK	09:42:06	09:42:37	09:43:08	09:44:36	09:43:08	09:44:36	140625
427	18/01/2022	CE235.002022-01-27	KUMAR ASHOK	13:09:20	13:09:20	13:10:29	13:30:49	13:10:29	13:10:29	25000
428	20/01/2022	CE500.002022-01-27	KUMAR ASHOK	12:05:46	12:05:46	12:05:50	12:06:50	12:06:50	12:07:34	12650
429	20/01/2022	CE105.002022-01-27	KUMAR ASHOK	15:00:11	15:00:11	15:00:30	15:00:30	15:00:30	15:00:30	42500
430	27/01/2022	CE107.502022-02-24	KUMAR ASHOK	10:11:40	10:11:45	10:12:12	10:12:12	10:12:12	10:12:12	170425
431	31/01/2022	PE43.002022-02-24	KUMAR ASHOK	10:21:33	10:22:08	10:22:10	10:22:10	10:22:10	10:23:10	156375

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
432	01/02/2022	PE44.002022-02-24	KUMAR ASHOK	09:41:16	09:41:16	09:41:17	09:41:17	09:41:17	09:41:17	90000
433	01/02/2022	CE147.502022-02-24	KUMAR ASHOK	14:42:14	14:42:15	14:42:38	14:42:38	14:42:38	14:43:02	30150
434	02/02/2022	PE44.002022-02-24	KUMAR ASHOK	09:40:24	09:40:24	09:40:26	09:40:54	09:40:26	09:40:54	118125
435	02/02/2022	CE117.502022-02-24	KUMAR ASHOK	13:22:14	13:27:58	13:28:04	13:28:04	13:28:04	13:28:04	22800
436	03/02/2022	CE227.502022-02-24	KUMAR ASHOK	11:46:03	11:46:06	11:46:37	11:46:37	11:46:37	11:46:37	14625
437	04/02/2022	CE152.502022-02-24	KUMAR ASHOK	11:43:28	11:43:28	11:45:52	11:45:52	11:45:52	11:45:52	16080
438	07/02/2022	CE41.002022-02-24	KUMAR ASHOK	10:24:45	10:24:45	10:24:46	10:24:46	10:24:46	10:24:46	126000
439	07/02/2022	CE545.002022-02-24	KUMAR ASHOK	10:46:10	10:46:10	10:46:28	10:46:28	10:46:28	10:46:46	21600
440	08/02/2022	CE105.002022-02-24	KUMAR ASHOK	09:29:47	09:30:40	09:30:44	09:30:44	09:30:44	09:31:25	195500
441	11/02/2022	PE127.502022-02-24	KUMAR ASHOK	09:36:26	09:37:35	09:37:22	09:37:22	09:37:22	09:37:22	204000
442	15/02/2022	CE750.002022-02-24	KUMAR ASHOK	13:32:03	13:33:05	13:33:13	13:33:13	13:33:33	13:33:43	23845
443	16/02/2022	CE730.002022-02-24	KUMAR ASHOK	14:17:10	14:18:28	14:27:24	14:32:14	14:18:50	14:18:51	31350
444	22/02/2022	CE740.002022-02-24	KUMAR ASHOK	11:09:23	11:10:14	11:10:30	11:10:30	11:10:30	11:10:57	16102.5
445	22/02/2022	CE535.002022-02-24	KUMAR ASHOK	14:19:03	14:20:43	14:21:05	14:21:38	14:21:05	14:24:09	19350
446	03/03/2022	CE520.002022-03-31	KUMAR ASHOK	13:50:59	13:52:34	13:52:59	13:52:59	13:52:59	13:52:59	10500
447	09/03/2022	CE385.002022-03-31	KUMAR ASHOK	13:28:09	14:39:11	14:47:25	14:51:18	14:47:25	14:47:25	23000
448	17/03/2022	CE720.002022-03-31	KUMAR ASHOK	11:10:00	11:10:00	11:10:26	11:10:26	11:10:26	11:10:26	9405
449	17/03/2022	CE1460.002022-03-31	KUMAR ASHOK	11:49:11	11:49:11	11:49:43	11:49:43	11:49:43	11:49:44	8250
450	07/04/2022	CE520.002022-04-28	KUMAR ASHOK	13:20:08	13:21:22	13:21:34	13:21:34	13:21:34	13:22:02	22650
451	08/04/2022	CE41.002022-04-28	KUMAR ASHOK	14:27:42	14:28:31	14:28:43	14:28:43	14:28:43	14:28:43	26640
452	12/04/2022	CE260.002022-04-28	KUMAR ASHOK	14:08:25	14:26:08	14:26:38	14:26:38	14:26:38	14:26:38	27985
453	13/04/2022	CE780.002022-04-28	KUMAR ASHOK	13:07:42	13:21:15	13:21:50	13:21:50	13:21:50	13:21:50	22372.5
454	20/04/2022	CE360.002022-04-28	KUMAR ASHOK	10:57:10	10:57:51	10:58:25	10:58:35	10:58:25	10:58:35	25185
455	20/04/2022	CE530.002022-04-28	KUMAR ASHOK	11:35:23	11:35:24	11:35:49	11:36:23	11:36:10	11:36:23	15750

No.	date	Contract	Front-runner (FR)	B		B		S		Profit (squared) of FR
				FR buy trade start time	FR buy trade end time	Big Client buy trade start time	Big Client buy trade end time	FR Sell trade start time	FR Sell trade end time	
456	25/04/2022	CE51.002022-04-28	KUMAR ASHOK	10:12:36	10:18:05	10:18:26	10:18:26	10:18:26	10:18:26	37800
457	04/05/2022	CE36.002022-05-26	KUMAR ASHOK	13:21:17	13:27:23	13:30:49	13:30:49	13:30:49	13:30:49	33750
458	05/05/2022	CE247.502022-05-26	KUMAR ASHOK	13:12:50	13:12:50	13:13:24	13:13:24	13:13:24	13:14:06	7600
459	05/05/2022	CE780.002022-05-26	KUMAR ASHOK	12:21:33	12:23:07	12:23:35	12:24:33	12:23:35	12:25:49	25270
460	09/05/2022	CE375.002022-05-26	KUMAR ASHOK	12:16:56	12:17:06	12:18:11	12:18:11	12:18:11	12:18:11	28865
461	10/05/2022	CE92.502022-05-26	KUMAR ASHOK	11:57:12	11:57:13	11:58:04	11:58:04	11:58:04	11:58:04	29750
462	09/11/2020	CE410.00000002020-11-26	MAMTA RANI	11:56:20	12:18:16	12:18:31	12:18:31	12:18:31	12:18:31	13472.72727
463	14/11/2020	CE460.00000002020-11-26	MAMTA RANI	18:29:26	18:30:15	18:31:11	18:31:11	18:31:11	18:31:11	24171.42857
464	17/03/2021	CE420.002021-03-25	MAMTA RANI	10:51:07	10:51:28	10:52:08	10:52:08	10:52:08	10:52:08	11511.5
465	17/11/2021	CE370.002021-11-25	KUMAR ASHOK	14:45:21	14:45:41	14:48:26	14:48:26	14:48:26	14:48:26	9936
466	06/12/2021	CE390.002021-12-30	KUMAR ASHOK	12:52:25	13:29:27	13:29:45	13:29:45	13:29:45	13:29:45	23828.57143
467	07/02/2022	CE405.002022-02-24	KUMAR ASHOK	13:01:19	13:06:05	13:06:42	13:06:42	13:06:42	13:06:42	14904

Front running trades in SSB pattern

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
1	24/07/2018	FF0.00000002018-07-26	SUNNY BHATIA	12:48:15	12:48:15	12:48:32	14:34:06	12:48:32	12:48:32	5500
2	24/07/2018	FF0.00000002018-07-26	SURBHI CHOPRA BHATIA	14:33:45	14:33:45	12:48:32	14:34:06	14:34:06	14:34:06	5500
3	24/07/2018	FF0.00000002018-07-26	SUNNY BHATIA	09:57:12	09:57:12	09:42:27	09:57:27	09:57:27	09:57:27	2400
4	24/07/2018	FF0.00000002018-07-26	SURBHI CHOPRA BHATIA	11:28:27	11:28:27	10:00:09	15:28:43	11:28:36	11:28:36	3400

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
5	25/07/2018	FF0.00000002018-07-26	SUNNY BHATIA	11:01:24	11:01:24	11:01:37	11:01:37	11:02:01	11:02:01	270
6	26/07/2018	FF0.00000002018-07-26	SUNNY BHATIA	09:22:57	09:22:57	09:23:12	14:10:09	09:23:12	09:23:12	5940
7	26/07/2018	FF0.00000002018-07-26	SUNNY BHATIA	11:19:15	11:19:15	11:19:24	11:19:24	11:19:24	11:19:24	4200
8	24/08/2018	FF0.00000002018-08-30	SUNNY BHATIA	12:59:45	12:59:45	13:00:06	13:00:06	13:00:06	13:00:06	28050
9	27/08/2018	FF0.00000002018-08-30	SUNNY BHATIA	12:16:06	12:16:44	12:16:55	14:24:42	12:16:55	12:16:55	27199.98
10	29/08/2018	FF0.00000002018-08-30	SUNNY BHATIA	11:06:37	11:06:37	09:51:46	11:06:54	11:06:54	11:06:54	3500
11	21/09/2018	FF0.00000002018-09-27	SUNNY BHATIA	09:56:27	09:56:27	09:56:43	09:56:43	09:56:43	09:57:54	15725.03
12	24/09/2018	FF0.00000002018-09-27	SUNNY BHATIA	09:40:15	09:41:29	09:41:53	09:41:53	09:41:53	09:42:06	27625.02
13	03/10/2018	FF0.00000002018-10-25	SURBHI CHOPRA BHATIA	09:59:17	09:59:17	09:50:25	11:19:06	09:59:25	09:59:25	5250
14	09/10/2018	CE70.00000002018-10-25	SURBHI CHOPRA BHATIA	09:39:23	09:39:23	09:36:52	09:44:22	09:39:36	09:39:36	4000
15	15/10/2018	FF0.00000002018-10-25	SUNNY BHATIA	15:27:51	15:27:51	15:28:03	15:28:03	15:28:03	15:28:03	2000
16	19/10/2018	FF0.00000002018-10-25	MAMTA RANI	12:56:44	12:56:44	12:56:59	12:56:59	12:56:59	12:56:59	25500
17	22/10/2018	FF0.00000002018-10-25	MAMTA RANI	13:47:42	13:49:29	13:49:49	13:49:49	13:49:58	13:49:58	6375
18	25/10/2018	FF0.00000002018-10-25	MAMTA RANI	15:00:06	15:00:59	15:01:09	15:05:09	15:01:09	15:01:09	37000
19	26/10/2018	FF0.00000002018-11-29	SURBHI CHOPRA BHATIA	14:12:22	14:12:22	14:02:38	14:12:33	14:12:33	14:12:33	4400
20	02/11/2018	CE45.00000002018-11-29	SURBHI CHOPRA BHATIA	11:09:35	11:09:35	11:09:47	11:57:45	11:09:47	11:09:47	8000
21	02/11/2018	CE45.00000002018-11-29	SUNNY BHATIA	11:55:47	11:57:34	11:09:47	11:57:45	11:57:45	11:57:45	8600
22	07/11/2018	CE55.00000002018-11-29	SUNNY BHATIA	18:28:05	18:28:05	18:28:13	18:28:13	18:28:13	18:28:13	2000
23	22/11/2018	FF0.00000002018-11-29	MAMTA RANI	13:17:06	13:17:43	13:18:01	13:18:01	13:18:01	13:18:01	19400
24	26/11/2018	FF0.00000002018-11-29	MAMTA RANI	12:34:40	12:34:57	12:35:12	12:35:12	12:35:12	12:35:12	28400.02
25	27/11/2018	FF0.00000002018-11-29	MAMTA RANI	13:38:29	13:40:08	13:40:20	15:00:11	13:40:20	13:40:20	36800.02
26	28/11/2018	FF0.00000002018-11-29	MAMTA RANI	12:47:43	12:47:43	12:47:59	13:15:56	12:47:59	12:47:59	21000
27	29/11/2018	FF0.00000002018-11-29	MAMTA RANI	12:03:16	12:04:09	12:04:14	12:05:07	12:04:14	12:04:14	17425

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
28	30/11/2018	CE50.00000002018-12-27	SUNNY BHATIA	13:42:31	13:45:03	13:46:38	13:46:56	13:46:56	13:46:56	2000
29	21/12/2018	FF0.00000002018-12-27	MAMTA RANI	14:24:51	14:25:12	14:25:37	14:25:37	14:25:37	14:25:37	20600
30	24/12/2018	FF0.00000002018-12-27	MAMTA RANI	11:30:02	11:30:35	11:32:12	11:32:12	11:32:12	11:32:12	20600
31	26/12/2018	FF0.00000002018-12-27	MAMTA RANI	11:13:34	11:13:34	11:14:40	13:39:19	11:14:40	11:14:40	39000
32	27/12/2018	FF0.00000002018-12-27	SURBHI CHOPRA BHATIA	09:29:15	09:30:09	09:30:23	11:09:01	09:30:23	09:30:23	22200
33	10/01/2019	FF0.00000002019-01-31	MAMTA RANI	14:32:29	14:33:25	14:33:36	14:33:36	14:33:36	14:33:36	11199.99
34	18/01/2019	FF0.00000002019-01-31	SURBHI CHOPRA BHATIA	15:11:01	15:11:05	15:11:27	15:11:27	15:11:42	15:11:42	35
35	25/01/2019	FF0.00000002019-01-31	MAMTA RANI	14:31:20	14:32:04	14:32:27	14:32:27	14:32:27	14:32:27	31200
36	31/01/2019	FF0.00000002019-01-31	MAMTA RANI	12:12:28	12:12:28	12:13:18	13:14:31	12:13:18	12:13:18	45000
37	31/01/2019	FF0.00000002019-01-31	MAMTA RANI	09:39:54	09:39:57	09:41:30	09:41:30	09:41:30	09:41:30	31200
38	26/02/2019	FF0.00000002019-02-28	MAMTA RANI	12:11:47	12:13:44	12:14:35	13:13:49	12:14:35	12:14:35	57200
39	26/03/2019	FF0.00000002019-03-28	ASHOK KUMAR	14:28:20	14:29:11	14:30:28	14:36:09	14:30:28	14:30:28	60000
40	26/03/2019	FF0.00000002019-03-28	ASHOK KUMAR	11:39:27	11:40:00	11:40:27	11:42:13	11:40:27	11:40:27	58500
41	22/04/2019	FF0.00000002019-04-25	ASHOK KUMAR	11:57:24	11:57:24	11:57:58	12:03:16	11:57:58	11:57:58	56000
42	23/04/2019	FF0.00000002019-04-25	ASHOK KUMAR	11:27:38	11:29:59	11:30:07	11:30:07	11:30:07	11:30:25	48100.1
43	30/04/2019	CE55.00000002019-05-30	SURBHI CHOPRA BHATIA	09:47:57	09:48:01	09:48:23	11:03:33	09:48:23	09:48:23	10000
44	28/05/2019	FF0.00000002019-05-30	ASHOK KUMAR	10:55:32	10:56:28	10:57:45	11:01:21	10:57:45	10:57:45	124000
45	29/05/2019	FF0.00000002019-05-30	ASHOK KUMAR	11:38:39	11:38:39	11:39:52	11:47:46	11:39:52	11:39:52	26000
46	31/05/2019	FF0.00000002019-06-27	SUNNY BHATIA	14:59:19	14:59:19	14:59:32	15:10:34	14:59:32	14:59:32	4000
47	13/06/2019	FF0.00000002019-06-27	SUNNY BHATIA	11:29:48	11:29:48	11:30:13	11:30:13	11:30:13	11:30:13	14410
48	26/06/2019	FF0.00000002019-06-27	ASHOK KUMAR	15:08:21	15:09:02	15:09:45	15:10:49	15:09:45	15:09:45	97000
49	27/06/2019	FF0.00000002019-06-27	ASHOK KUMAR	15:23:34	15:23:52	15:24:09	15:25:16	15:24:09	15:24:09	76050
50	24/07/2019	FF0.00000002019-07-25	ASHOK KUMAR	13:42:30	13:42:30	13:43:08	13:47:22	13:43:08	13:43:08	70000

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
51	26/08/2019	FF0.00000002019-08-29	MAMTA RANI	14:43:55	14:44:31	14:45:51	14:49:39	14:45:51	14:45:51	110000
52	25/09/2019	FF0.00000002019-09-26	MAMTA RANI	12:30:30	12:31:45	12:32:17	12:32:17	12:32:17	12:32:35	70000
53	30/10/2019	FF0.00000002019-10-31	MAMTA RANI	11:14:43	11:14:49	11:15:26	15:26:12	11:15:26	11:15:26	63000
54	07/11/2019	CE70.00000002019-11-28	MAMTA RANI	13:54:16	13:56:11	13:56:31	13:56:31	13:56:31	13:57:00	5279.99
55	25/11/2019	FF0.00000002019-11-28	MAMTA RANI	12:39:32	12:39:40	12:40:26	15:22:45	12:40:26	12:40:26	80000
56	28/11/2019	FF0.00000002019-11-28	MAMTA RANI	12:20:25	12:21:23	11:34:09	15:28:03	12:21:48	12:21:48	41690
57	23/12/2019	FF0.00000002019-12-26	MAMTA RANI	11:13:12	11:15:47	11:16:14	15:20:21	11:16:14	11:16:14	87500
58	31/12/2019	CE60.00000002020-01-30	SURBHI CHOPRA BHATIA	10:25:34	10:25:34	10:25:53	10:25:53	10:25:53	10:26:33	23319.98
59	02/01/2020	CE330.00000002020-01-30	SURBHI CHOPRA BHATIA	13:18:45	13:19:39	13:19:41	13:19:41	13:19:41	13:19:41	17000
60	08/01/2020	FF0.00000002020-01-30	SUNNY BHATIA	15:21:42	15:21:48	14:13:16	15:21:58	15:21:58	15:21:58	7500
61	20/01/2020	CE300.00000002020-01-30	SURBHI CHOPRA BHATIA	11:10:23	11:12:17	11:12:30	11:28:38	11:12:30	11:12:30	14874.99
62	24/01/2020	CE280.00000002020-01-30	SURBHI CHOPRA BHATIA	10:16:54	10:17:30	10:19:23	10:40:40	10:19:23	10:19:23	11500
63	27/01/2020	FF0.00000002020-01-30	SURBHI CHOPRA BHATIA	10:54:39	10:55:31	10:55:59	10:58:59	10:55:59	10:55:59	87120.04
64	28/01/2020	FF0.00000002020-01-30	ASHOK KUMAR	11:49:01	11:50:16	11:51:02	11:51:10	11:51:02	11:51:18	74500
65	30/01/2020	FF0.00000002020-01-30	SURBHI CHOPRA BHATIA	13:47:12	13:47:12	13:48:23	14:28:17	13:48:23	13:48:23	23000
66	30/01/2020	FF0.00000002020-01-30	SURBHI CHOPRA BHATIA	13:15:57	13:16:18	13:16:29	13:16:29	13:16:29	13:16:33	34000
67	31/01/2020	FF0.00000002020-02-27	SURBHI CHOPRA BHATIA	11:21:23	11:21:23	11:21:35	11:21:35	11:21:35	11:22:00	11500
68	05/02/2020	FF0.00000002020-02-27	SURBHI CHOPRA BHATIA	10:44:50	10:45:35	10:45:42	10:45:42	10:45:42	10:46:12	29440
69	06/02/2020	FF0.00000002020-02-27	SURBHI CHOPRA BHATIA	12:21:39	12:24:33	12:25:34	12:26:01	12:25:34	12:26:01	70882.04

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
70	10/02/2020	CE1140.00000002020-02-27	SURBHI CHOPRA BHATIA	12:19:38	12:20:12	12:20:31	12:20:31	12:20:31	12:20:31	16920
71	12/02/2020	CE610.00000002020-02-27	SURBHI CHOPRA BHATIA	10:49:38	11:25:33	11:26:24	11:26:24	11:26:24	11:26:24	18287.09
72	20/02/2020	CE490.00000002020-02-27	SUNNY BHATIA	13:13:03	13:13:25	13:13:43	13:19:48	13:13:43	13:13:43	11970
73	25/02/2020	FF0.00000002020-02-27	ASHOK KUMAR	12:03:19	12:03:19	12:04:24	12:04:45	12:04:24	12:04:24	91000
74	12/03/2020	FF0.00000002020-03-26	SURBHI CHOPRA BHATIA	10:03:05	10:05:23	09:41:15	10:11:26	10:05:28	10:06:45	76850
75	18/03/2020	FF0.00000002020-03-26	SURBHI CHOPRA BHATIA	12:22:46	12:22:53	12:23:00	12:31:45	12:23:00	12:23:00	44000
76	20/03/2020	FF0.00000002020-03-26	SURBHI CHOPRA BHATIA	11:29:43	11:30:04	11:30:15	15:29:14	11:30:15	11:30:49	64625.01
77	06/05/2020	CE1780.00000002020-05-28	SUNNY BHATIA	12:49:35	13:06:32	12:54:11	13:06:46	12:54:41	13:06:46	5250
78	06/05/2020	CE1760.00000002020-05-28	SUNNY BHATIA	12:49:55	13:05:21	10:23:59	13:05:33	12:50:47	13:05:33	5625
79	08/05/2020	CE650.00000002020-05-28	SURBHI CHOPRA BHATIA	12:03:48	12:03:49	12:04:16	12:04:16	12:04:16	12:04:16	4720.05
80	19/05/2020	CE1684.05000002020-05-28	SURBHI CHOPRA BHATIA	10:14:02	10:14:48	10:15:06	10:42:47	10:15:06	10:15:06	4898.5
81	20/05/2020	CE210.00000002020-05-28	SUNNY BHATIA	10:13:20	10:13:20	10:13:32	10:13:32	10:13:32	10:13:32	5000
82	02/06/2020	CE230.00000002020-06-25	SUNNY BHATIA	13:37:26	13:50:50	13:51:39	14:00:51	13:51:39	13:51:39	10240
83	09/06/2020	CE1600.00000002020-06-25	SURBHI CHOPRA BHATIA	13:36:04	13:42:20	10:22:13	13:42:42	13:42:42	13:42:42	7095.25
84	12/06/2020	CE110.00000002020-06-25	SURBHI CHOPRA BHATIA	09:57:04	09:57:09	10:05:53	10:05:53	10:05:53	10:05:53	9300
85	26/06/2020	CE580.00000002020-07-30	SURBHI CHOPRA BHATIA	14:24:59	14:25:14	09:49:18	14:25:33	14:25:33	14:25:33	10180.5
86	26/06/2020	CE162.50000002020-07-30	SURBHI CHOPRA BHATIA	11:38:44	11:57:15	11:57:36	11:57:36	11:57:36	12:02:22	7171.15385
87	29/06/2020	CE700.00000002020-07-30	SURBHI CHOPRA BHATIA	13:43:20	14:28:59	14:29:31	14:29:31	14:29:31	14:29:31	10650

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
88	30/06/2020	CE420.00000002020-07-30	SURBHI CHOPRA BHATIA	10:10:38	10:10:38	10:11:34	10:11:52	10:11:52	10:11:52	10200
89	03/07/2020	CE660.00000002020-07-30	SUNNY BHATIA	12:15:28	12:15:55	10:20:44	12:18:27	12:17:04	12:17:04	12675
90	07/07/2020	CE370.00000002020-07-30	SURBHI CHOPRA BHATIA	12:58:22	12:59:40	12:48:49	12:59:56	12:59:56	12:59:56	8360
91	08/07/2020	CE350.00000002020-07-30	SURBHI CHOPRA BHATIA	13:51:13	13:53:50	13:54:08	13:54:08	13:54:08	13:54:08	12000
92	13/07/2020	CE440.00000002020-07-30	SURBHI CHOPRA BHATIA	14:00:06	14:00:09	11:26:28	14:01:51	14:00:19	14:00:19	11615
93	29/07/2020	CE580.00000002020-07-30	SURBHI CHOPRA BHATIA	10:46:48	10:47:18	10:47:26	10:47:26	10:47:26	10:47:26	8329.5
94	30/07/2020	FF0.00000002020-07-30	SUNNY BHATIA	14:03:50	14:04:43	13:34:04	14:08:33	14:04:48	14:05:20	11476.2
95	30/07/2020	FF0.00000002020-07-30	SURBHI CHOPRA BHATIA	11:07:38	11:08:07	11:08:15	11:08:15	11:08:15	11:08:15	23000
96	30/07/2020	FF0.00000002020-07-30	SUNNY BHATIA	15:01:48	15:01:57	15:02:05	15:02:05	15:02:05	15:02:05	23250
97	03/08/2020	CE160.00000002020-08-27	SURBHI CHOPRA BHATIA	11:27:07	11:34:30	11:34:46	11:34:46	11:34:46	11:34:46	9570.01
98	04/08/2020	CE590.00000002020-08-27	SURBHI CHOPRA BHATIA	15:02:53	15:02:56	15:03:14	15:03:28	15:03:14	15:03:28	10180.5
99	04/08/2020	CE430.00000002020-08-27	SURBHI CHOPRA BHATIA	11:41:03	11:41:10	11:41:31	11:41:31	11:41:31	11:41:31	17250
100	05/08/2020	CE230.00000002020-08-27	SUNNY BHATIA	14:54:45	14:56:39	09:54:45	14:57:16	14:57:16	14:57:16	15500
101	06/08/2020	CE202.50000002020-08-27	SUNNY BHATIA	12:51:18	12:51:38	12:52:18	12:52:18	12:52:18	12:52:18	15000
102	07/08/2020	FF0.00000002020-08-27	SURBHI CHOPRA BHATIA	14:44:34	14:47:15	12:30:37	15:04:44	14:47:36	14:47:36	15300
103	10/08/2020	CE375.00000002020-08-27	SUNNY BHATIA	14:52:51	14:52:54	14:53:21	14:53:21	14:53:21	14:53:21	17100
104	12/08/2020	CE560.00000002020-08-27	SURBHI CHOPRA BHATIA	09:57:54	09:57:54	09:58:06	09:58:06	09:58:06	09:58:06	8514.6
105	17/08/2020	CE580.00000002020-08-27	SUNNY BHATIA	10:04:53	10:04:53	10:05:15	10:14:26	10:05:15	10:05:15	10828.35

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
106	19/08/2020	CE560.00000002020-08-27	SURBHI CHOPRA BHATIA	11:41:22	11:41:22	11:41:36	11:41:54	11:41:54	11:41:54	12957
107	24/08/2020	CE220.00000002020-08-27	SURBHI CHOPRA BHATIA	09:24:01	09:25:47	09:19:10	09:26:17	09:26:17	09:26:17	13500
108	27/08/2020	CE530.00000002020-08-27	SURBHI CHOPRA BHATIA	09:30:58	09:33:27	09:32:35	09:33:03	09:32:48	09:33:03	14067.6
109	27/08/2020	FF0.00000002020-08-27	SURBHI CHOPRA BHATIA	14:07:27	14:09:58	14:10:15	14:12:34	14:10:15	14:10:23	17029.2
110	27/08/2020	FF0.00000002020-08-27	SURBHI CHOPRA BHATIA	12:57:11	12:57:24	12:57:38	13:00:25	12:57:38	12:57:38	17250
111	28/08/2020	CE430.00000002020-09-24	SURBHI CHOPRA BHATIA	12:03:02	12:06:31	09:30:55	12:06:40	12:06:40	12:06:40	11960
112	28/08/2020	CE405.00000002020-09-24	SURBHI CHOPRA BHATIA	12:59:53	13:01:01	13:01:12	13:01:12	13:01:12	13:01:12	12540
113	31/08/2020	CE560.00000002020-09-24	SUNNY BHATIA	12:48:28	12:48:33	12:48:56	14:53:22	12:48:56	12:49:02	18510
114	31/08/2020	CE560.00000002020-09-24	SURBHI CHOPRA BHATIA	14:50:52	14:50:52	12:48:56	14:53:22	14:51:00	14:51:00	8329.5
115	31/08/2020	CE380.00000002020-09-24	SURBHI CHOPRA BHATIA	12:03:59	12:04:01	12:04:23	12:07:03	12:04:23	12:04:23	13100
116	01/09/2020	CE240.00000002020-09-24	SURBHI CHOPRA BHATIA	09:30:37	09:33:01	09:34:01	09:34:01	09:34:01	09:34:01	18290
117	02/09/2020	CE250.00000002020-09-24	SUNNY BHATIA	12:09:21	12:16:12	10:39:54	12:23:17	12:16:34	12:16:34	16200
118	03/09/2020	CE580.00000002020-09-24	SURBHI CHOPRA BHATIA	14:39:11	14:39:11	09:19:30	14:39:32	14:39:24	14:39:32	18510
119	04/09/2020	CE235.00000002020-09-24	SURBHI CHOPRA BHATIA	13:44:36	13:50:19	13:49:55	13:49:55	13:49:55	13:49:55	15820
120	07/09/2020	CE560.00000002020-09-24	SURBHI CHOPRA BHATIA	10:54:08	11:00:31	11:01:00	11:01:20	11:01:20	11:07:24	14345.25
121	08/09/2020	CE310.00000002020-09-24	SUNNY BHATIA	13:15:28	13:15:34	13:15:48	13:15:48	13:15:48	13:15:48	10000
122	09/09/2020	CE225.00000002020-09-24	SUNNY BHATIA	11:18:09	11:19:42	11:19:52	11:19:52	11:19:52	11:19:52	11480

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
123	10/09/2020	CE540.00000002020-09-24	SUNNY BHATIA	11:22:19	11:22:35	11:23:35	11:38:43	11:23:38	11:23:38	18510
124	10/09/2020	CE540.00000002020-09-24	SURBHI CHOPRA BHATIA	11:23:08	11:37:11	11:23:35	11:38:43	11:23:38	11:36:23	32114.85
125	14/09/2020	CE370.00000002020-09-24	SUNNY BHATIA	10:44:30	10:44:42	10:48:41	10:48:41	10:48:41	10:48:41	8000
126	14/09/2020	CE370.00000002020-09-24	SURBHI CHOPRA BHATIA	10:46:23	10:48:21	10:48:41	10:48:41	10:48:41	10:48:41	4800
127	15/09/2020	CE395.00000002020-09-24	SURBHI CHOPRA BHATIA	11:16:10	11:27:35	11:28:15	11:28:15	11:28:15	11:28:15	12100
128	16/09/2020	CE215.00000002020-09-24	SUNNY BHATIA	14:05:39	14:12:20	14:12:34	14:12:34	14:12:34	14:12:34	12285.01
129	18/09/2020	CE215.00000002020-09-24	SURBHI CHOPRA BHATIA	12:18:06	12:19:19	12:18:44	12:18:44	12:18:44	12:18:44	11200
130	23/09/2020	FF0.00000002020-09-24	SUNNY BHATIA	11:45:15	11:46:49	11:34:29	11:49:38	11:47:02	11:47:30	21841.8
131	23/09/2020	FF0.00000002020-09-24	SURBHI CHOPRA BHATIA	11:33:48	11:34:15	11:34:29	11:49:38	11:34:31	11:34:31	37020
132	24/09/2020	CE440.00000002020-09-24	SURBHI CHOPRA BHATIA	09:29:06	09:29:08	09:29:33	09:29:58	09:29:58	09:29:58	16659
133	24/09/2020	CE440.00000002020-09-24	SUNNY BHATIA	09:28:29	09:28:53	09:29:33	09:29:58	09:29:58	09:29:58	15270.75
134	29/09/2020	CE480.00000002020-10-29	SURBHI CHOPRA BHATIA	11:00:36	11:01:20	11:01:40	11:01:40	11:01:40	11:01:40	11500
135	01/10/2020	CE480.00000002020-10-29	SURBHI CHOPRA BHATIA	14:54:32	14:55:27	14:55:32	14:55:46	14:55:35	14:55:46	12957
136	05/10/2020	CE490.00000002020-10-29	SUNNY BHATIA	10:14:55	10:17:13	10:17:36	10:17:36	10:17:36	10:17:36	18860
137	06/10/2020	CE380.00000002020-10-29	SUNNY BHATIA	11:47:24	12:13:54	12:14:00	12:14:00	12:14:00	12:22:34	14160
138	15/10/2020	CE500.00000002020-10-29	ASHOK KUMAR	12:00:48	12:00:48	12:01:30	12:01:30	12:01:30	12:01:30	14950
139	16/10/2020	CE480.00000002020-10-29	ASHOK KUMAR	13:31:59	13:31:59	13:32:21	14:01:02	13:32:21	13:32:21	11500
140	19/10/2020	CE470.00000002020-10-29	ASHOK KUMAR	12:06:42	12:10:42	12:11:05	12:11:05	12:11:05	12:11:05	14260
141	20/10/2020	CE370.00000002020-10-29	ASHOK KUMAR	13:06:37	13:06:43	13:07:12	13:07:12	13:07:12	13:07:12	1080
142	22/10/2020	CE460.00000002020-10-29	ASHOK KUMAR	13:25:09	13:25:09	13:25:19	13:25:19	13:25:19	13:25:19	11500

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
143	04/11/2020	CE165.00000002020-11-26	MAMTA RANI	12:41:24	12:41:24	12:41:47	15:29:01	12:41:47	12:41:47	29450
144	05/11/2020	CE500.00000002020-11-26	MAMTA RANI	11:25:07	11:25:07	11:25:20	11:25:33	11:25:33	11:25:45	13789.95
145	05/11/2020	CE450.00000002020-11-26	MAMTA RANI	11:15:08	11:15:08	11:15:30	11:15:30	11:15:18	11:15:30	11500
146	06/11/2020	CE345.00000002020-11-26	MAMTA RANI	11:56:34	11:56:34	11:58:18	12:22:55	11:58:18	11:58:18	27540
147	12/11/2020	CE107.50000002020-11-26	MAMTA RANI	13:08:55	13:08:55	13:09:31	13:09:48	13:09:31	13:09:48	22320
148	19/11/2020	CE120.00000002020-11-26	MAMTA RANI	13:11:18	13:11:18	13:11:54	13:12:37	13:12:37	13:12:37	24000
149	23/11/2020	CE145.00000002020-11-26	MAMTA RANI	13:43:29	13:43:29	13:43:49	13:44:17	13:43:49	13:43:49	28000
150	24/11/2020	CE260.00000002020-11-26	MAMTA RANI	12:23:48	12:23:48	12:24:23	12:24:23	12:24:23	12:24:23	22500
151	25/11/2020	CE102.50000002020-11-26	MAMTA RANI	13:38:21	13:38:21	13:38:43	13:38:43	13:38:43	13:38:43	25000
152	27/11/2020	CE127.50000002020-12-31	MAMTA RANI	13:51:45	13:51:45	13:52:49	13:52:49	13:52:49	13:52:49	28500
153	02/12/2020	CE420.00000002020-12-31	SUNNY BHATIA	11:19:14	11:20:40	11:20:53	11:20:53	11:20:53	11:20:53	23400
154	03/12/2020	CE460.00000002020-12-31	SUNNY BHATIA	12:02:45	12:02:54	12:03:13	12:03:13	12:03:13	12:03:13	27715
155	04/01/2021	CE410.002021-01-28	SUNNY BHATIA	13:18:52	13:18:52	09:22:08	13:19:27	13:19:27	13:19:27	15300
156	04/01/2021	CE410.002021-01-28	SURBHI CHOPRA BHATIA	13:18:30	13:18:52	09:22:08	13:19:27	13:19:27	13:19:27	15300
157	17/03/2021	CE410.002021-03-25	MAMTA RANI	10:51:41	10:51:42	10:53:41	10:53:41	10:53:41	10:53:41	10350
158	17/03/2021	CE410.002021-03-25	SUNNY BHATIA	10:51:43	10:51:55	10:53:41	10:53:41	10:53:41	10:53:41	10350
159	18/03/2021	CE455.002021-03-25	SUNNY BHATIA	09:54:32	09:54:32	09:54:59	09:54:59	09:54:59	09:54:59	9000
160	18/03/2021	CE455.002021-03-25	SURBHI CHOPRA BHATIA	09:54:20	09:54:20	09:54:59	09:54:59	09:54:59	09:54:59	9000
161	26/03/2021	CE1040.002021-04-29	SUNNY BHATIA	13:10:07	13:10:07	13:10:18	14:00:14	13:10:18	13:10:18	10000
162	26/03/2021	CE550.002021-04-29	SUNNY BHATIA	10:35:57	10:36:08	10:36:13	10:36:13	10:36:28	10:36:29	3331.8
163	26/03/2021	CE550.002021-04-29	SURBHI CHOPRA BHATIA	10:35:46	10:35:46	10:36:13	10:36:13	10:36:13	10:36:28	5460.45
164	05/04/2021	CE560.002021-04-29	SUNNY BHATIA	15:16:48	15:16:48	15:17:11	15:17:11	15:17:11	15:17:11	9255
165	05/04/2021	CE560.002021-04-29	SURBHI CHOPRA BHATIA	15:16:54	15:16:54	15:17:11	15:17:11	15:17:11	15:17:11	9255

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
166	06/04/2021	CE455.002021-04-29	SURBHI CHOPRA BHATIA	09:51:21	09:51:21	09:51:41	09:51:41	09:51:41	09:51:41	15300
167	06/04/2021	CE455.002021-04-29	SUNNY BHATIA	09:51:14	09:51:14	09:51:41	09:51:41	09:51:41	09:51:41	15300
168	07/04/2021	CE570.002021-04-29	MAMTA RANI	12:42:04	12:42:04	12:42:35	12:42:35	12:42:35	12:42:35	9255
169	07/04/2021	CE570.002021-04-29	SUNNY BHATIA	12:42:10	12:42:10	12:42:35	12:42:35	12:42:51	12:42:51	3054.15
170	16/04/2021	CE440.002021-04-29	SUNNY BHATIA	12:23:59	12:24:18	12:24:31	12:27:28	12:24:31	12:24:31	7920
171	16/04/2021	CE440.002021-04-29	MAMTA RANI	12:23:27	12:23:41	12:24:31	12:27:28	12:24:31	12:24:31	9540
172	22/04/2021	CE430.002021-04-29	SUNNY BHATIA	09:34:01	09:34:01	09:34:23	09:34:23	09:34:23	09:34:23	8100
173	22/04/2021	CE430.002021-04-29	MAMTA RANI	09:33:55	09:33:55	09:34:23	09:34:23	09:34:23	09:34:23	7380
174	23/04/2021	CE51.002021-04-29	MAMTA RANI	10:07:38	10:08:32	10:08:43	10:08:43	10:08:43	10:08:43	38950
175	03/05/2021	CE365.002021-05-27	SUNNY BHATIA	09:58:52	09:58:52	09:59:05	09:59:54	09:59:40	10:00:39	22950
176	04/05/2021	CE440.002021-05-27	SUNNY BHATIA	13:14:27	13:14:58	13:15:07	13:15:07	13:15:07	13:15:07	21150
177	04/05/2021	CE380.002021-05-27	SURBHI CHOPRA BHATIA	13:18:57	13:18:58	13:19:11	13:19:12	13:19:12	13:19:12	13500
178	05/05/2021	CE410.002021-05-27	SURBHI CHOPRA BHATIA	13:15:44	13:15:55	13:16:25	13:16:44	13:16:25	13:16:44	32200
179	05/05/2021	CE450.002021-05-27	SUNNY BHATIA	09:54:36	09:54:36	09:54:53	09:54:53	09:54:53	09:54:53	18090
180	07/05/2021	CE600.002021-05-27	SUNNY BHATIA	12:59:06	12:59:09	12:45:24	14:10:52	12:59:38	12:59:55	16751.55
181	11/05/2021	CE475.002021-05-27	SUNNY BHATIA	10:22:47	10:22:47	10:23:11	10:56:05	10:23:11	10:23:11	9900
182	11/05/2021	CE475.002021-05-27	SURBHI CHOPRA BHATIA	10:22:25	10:23:00	10:23:11	10:56:05	10:23:11	10:23:11	10800
183	12/05/2021	CE480.002021-05-27	SUNNY BHATIA	09:47:15	09:47:37	09:47:57	13:01:57	09:47:57	09:47:57	10350
184	12/05/2021	CE480.002021-05-27	SURBHI CHOPRA BHATIA	09:47:42	09:47:42	09:47:57	13:01:57	09:47:57	09:47:57	9000
185	14/05/2021	CE25.002021-05-27	MAMTA RANI	11:36:48	11:36:51	11:37:13	11:39:46	11:37:13	11:39:46	45000
186	17/05/2021	CE465.002021-05-27	SURBHI CHOPRA BHATIA	09:50:40	09:51:05	09:52:18	10:10:15	09:52:18	09:52:18	11700

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
187	17/05/2021	CE465.002021-05-27	MAMTA RANI	09:51:19	09:52:10	09:52:18	10:10:15	09:52:18	09:52:18	9000
188	19/05/2021	CE560.002021-05-27	MAMTA RANI	09:51:18	09:51:18	09:51:52	09:52:39	09:52:39	09:52:39	4627.5
189	19/05/2021	CE560.002021-05-27	SUNNY BHATIA	09:51:24	09:51:26	09:51:52	09:52:39	09:52:39	09:53:04	4257.3
190	24/05/2021	CE520.002021-05-27	MAMTA RANI	11:48:08	11:50:06	11:50:19	11:50:19	11:50:19	11:50:19	6600
191	24/05/2021	CE520.002021-05-27	SUNNY BHATIA	11:49:29	11:50:08	11:50:19	11:50:19	11:50:19	11:50:19	7150
192	28/05/2021	CE550.002021-06-24	SURBHI CHOPRA BHATIA	13:59:39	13:59:43	14:00:51	14:00:51	14:00:51	14:00:51	12031.5
193	28/05/2021	CE550.002021-06-24	MAMTA RANI	13:59:51	14:00:45	14:00:51	14:00:51	14:00:51	14:00:51	10643.25
194	28/05/2021	CE400.002021-06-24	SURBHI CHOPRA BHATIA	11:19:02	11:24:42	11:24:48	11:25:03	11:24:48	11:24:48	12075
195	28/05/2021	CE400.002021-06-24	MAMTA RANI	11:19:05	11:19:23	11:24:48	11:25:03	11:24:48	11:25:03	13800
196	31/05/2021	CE410.002021-06-24	SURBHI CHOPRA BHATIA	10:18:13	10:18:34	10:22:21	10:22:33	10:22:21	10:22:21	10580
197	31/05/2021	CE410.002021-06-24	MAMTA RANI	10:18:38	10:22:11	10:22:21	10:22:33	10:22:21	10:22:33	10350
198	03/06/2021	CE26.002021-06-24	MAMTA RANI	11:24:40	11:24:40	11:24:47	11:24:47	11:24:47	11:24:47	46125
199	08/06/2021	CE560.002021-06-24	MAMTA RANI	14:28:09	14:28:09	14:28:34	14:28:48	14:28:48	14:28:48	7404
200	08/06/2021	CE560.002021-06-24	SURBHI CHOPRA BHATIA	14:28:16	14:28:23	14:28:34	14:28:48	14:28:34	14:28:48	7404
201	11/06/2021	CE430.002021-06-24	MAMTA RANI	11:34:50	11:34:50	11:36:24	11:36:45	11:36:24	11:36:45	14950
202	11/06/2021	CE430.002021-06-24	SURBHI CHOPRA BHATIA	11:35:02	11:36:16	11:36:24	11:36:45	11:36:45	11:36:45	13110
203	22/06/2021	CE550.002021-06-24	MAMTA RANI	10:31:56	10:31:56	10:32:14	10:32:14	10:32:14	10:32:14	8329.5
204	22/06/2021	CE550.002021-06-24	SUNNY BHATIA	10:31:37	10:31:37	10:32:14	10:32:14	10:32:14	10:32:14	10180.5
205	23/06/2021	CE68.002021-06-24	SUNNY BHATIA	12:09:51	12:11:08	12:11:26	12:13:37	12:11:26	12:11:26	21000
206	23/06/2021	CE68.002021-06-24	MAMTA RANI	11:57:50	12:03:37	12:11:26	12:13:37	12:11:26	12:11:26	22050
207	25/06/2021	CE187.502021-07-29	MAMTA RANI	11:18:51	11:18:51	11:19:16	11:19:16	11:19:16	11:19:16	34840
208	28/06/2021	CE530.002021-07-29	MAMTA RANI	10:00:47	10:00:48	10:00:56	10:00:56	10:00:56	10:00:56	27500
209	29/06/2021	CE31.002021-07-29	MAMTA RANI	11:53:16	11:54:01	11:54:11	11:54:11	11:54:11	11:54:11	18000

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
210	29/06/2021	PE32.002021-07-29	MAMTA RANI	10:46:26	10:46:26	10:46:34	10:46:34	10:46:34	10:46:56	41625
211	30/06/2021	CE540.002021-07-29	SURBHI CHOPRA BHATIA	10:28:32	10:28:34	10:28:52	10:28:52	10:28:52	10:28:52	13750
212	30/06/2021	CE540.002021-07-29	MAMTA RANI	10:28:32	10:28:32	10:28:52	10:28:52	10:28:52	10:28:52	13750
213	01/07/2021	CE550.002021-07-29	MAMTA RANI	11:16:22	11:16:22	11:16:43	11:16:43	11:16:43	11:16:43	17531.25
214	01/07/2021	CE550.002021-07-29	SURBHI CHOPRA BHATIA	11:16:14	11:16:14	11:16:43	11:16:43	11:16:43	11:16:43	10862.5
215	05/07/2021	CE470.002021-07-29	SURBHI CHOPRA BHATIA	11:55:26	11:55:54	11:56:12	11:56:12	11:56:12	11:56:12	9720
216	05/07/2021	CE470.002021-07-29	MAMTA RANI	11:55:49	11:55:49	11:56:12	11:56:12	11:56:12	11:56:12	9000
217	08/07/2021	CE480.002021-07-29	SURBHI CHOPRA BHATIA	10:53:27	10:54:10	10:29:11	10:54:26	10:54:16	10:54:37	8100
218	08/07/2021	CE480.002021-07-29	SUNNY BHATIA	10:53:40	10:53:52	10:29:11	10:54:26	10:54:16	10:54:16	9630
219	09/07/2021	CE560.002021-07-29	MAMTA RANI	13:00:48	13:00:48	13:01:05	13:02:15	13:01:05	13:01:05	28187.5
220	14/07/2021	CE69.002021-07-29	MAMTA RANI	13:41:51	13:41:51	13:41:56	13:41:56	13:41:56	13:41:56	17325
221	14/07/2021	CE465.002021-07-29	SURBHI CHOPRA BHATIA	13:19:27	13:19:27	13:20:09	13:20:49	13:20:09	13:20:49	7650
222	14/07/2021	CE465.002021-07-29	MAMTA RANI	13:19:21	13:19:50	13:20:09	13:20:49	13:20:09	13:20:09	10350
223	16/07/2021	CE420.002021-07-29	SURBHI CHOPRA BHATIA	09:54:49	09:54:49	09:55:10	09:55:23	09:55:10	09:55:10	11500
224	16/07/2021	CE420.002021-07-29	MAMTA RANI	09:54:34	09:54:34	09:55:10	09:55:23	09:55:23	09:55:23	15985
225	19/07/2021	CE560.002021-07-29	SURBHI CHOPRA BHATIA	12:41:47	12:41:47	12:42:08	12:42:08	12:42:57	12:43:04	2776.5
226	19/07/2021	CE560.002021-07-29	MAMTA RANI	12:41:47	12:41:53	12:42:08	12:42:08	12:42:42	12:42:50	2961.6
227	22/07/2021	CE540.002021-07-29	SURBHI CHOPRA BHATIA	10:38:37	10:38:37	10:39:30	10:39:41	10:39:31	10:40:33	10550.7
228	22/07/2021	CE540.002021-07-29	MAMTA RANI	10:38:54	10:39:24	10:39:30	10:39:41	10:40:20	10:40:20	2221.2
229	23/07/2021	CE410.002021-07-29	MAMTA RANI	10:06:52	10:06:52	10:09:20	10:09:31	10:09:20	10:09:31	5980
230	23/07/2021	CE410.002021-07-29	SURBHI CHOPRA BHATIA	10:06:52	10:09:08	10:09:20	10:09:31	10:09:31	10:09:31	21045

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
231	30/08/2021	CE370.002021-09-30	KUMAR ASHOK	11:36:24	11:37:47	10:24:56	11:40:28	11:38:48	11:40:28	9315
232	11/10/2021	CE530.002021-10-28	KUMAR ASHOK	14:54:44	14:54:44	14:55:32	14:56:09	14:55:32	14:56:09	12993.75
233	21/10/2021	CE530.002021-10-28	KUMAR ASHOK	11:39:36	11:42:13	11:42:37	11:42:37	11:42:37	11:42:37	25850
234	25/10/2021	CE145.002021-10-28	KUMAR ASHOK	13:28:43	13:35:20	13:35:29	13:36:15	13:35:29	13:36:15	26800
235	04/11/2021	CE103.002021-11-25	KUMAR ASHOK	19:01:56	19:01:56	19:02:29	19:06:24	19:02:29	19:02:29	31025
236	09/11/2021	CE360.002021-11-25	KUMAR ASHOK	12:28:42	12:29:47	12:30:11	12:30:34	12:30:11	12:30:34	19090
237	10/11/2021	CE740.002021-11-25	KUMAR ASHOK	12:27:11	12:27:11	12:27:39	14:09:53	12:27:39	12:27:39	32062
238	29/11/2021	CE147.502021-12-30	KUMAR ASHOK	13:19:30	13:23:47	13:24:10	13:24:47	13:24:10	13:24:12	28140
239	30/11/2021	CE225.002021-12-30	KUMAR ASHOK	12:18:16	12:19:23	12:20:43	12:20:55	12:20:43	12:20:55	13125
240	06/12/2021	CE400.002021-12-30	KUMAR ASHOK	13:30:47	13:30:47	13:31:07	13:31:23	13:31:07	13:31:23	9360
241	08/12/2021	CE740.002021-12-30	KUMAR ASHOK	11:29:24	11:30:18	11:30:53	11:30:53	11:30:53	11:30:53	14616.5
242	03/01/2022	CE385.002022-01-27	KUMAR ASHOK	11:15:51	11:15:51	11:16:42	11:17:35	11:16:19	11:17:35	29210
243	31/01/2022	CE147.502022-02-24	KUMAR ASHOK	11:34:47	11:34:47	11:35:00	11:35:12	11:35:01	11:36:10	38525
244	01/02/2022	CE227.502022-02-24	KUMAR ASHOK	10:48:15	10:52:56	10:53:32	10:54:50	10:53:32	10:53:43	25750
245	01/02/2022	CE117.502022-02-24	KUMAR ASHOK	14:14:48	14:15:03	14:15:37	14:18:58	14:15:37	14:15:37	23750
246	04/02/2022	CE41.002022-02-24	KUMAR ASHOK	09:51:04	09:51:04	09:51:57	10:11:12	09:56:34	10:06:41	198000
247	15/02/2022	CE535.002022-02-24	KUMAR ASHOK	14:01:38	14:01:38	14:01:57	14:02:06	14:02:25	14:02:43	4875
248	15/02/2022	CE730.002022-02-24	KUMAR ASHOK	13:52:23	13:52:38	13:53:05	13:53:05	13:52:48	13:53:53	21042.5
249	04/04/2022	CE790.002022-04-28	KUMAR ASHOK	10:58:41	11:00:26	11:00:31	11:00:31	11:00:31	11:00:31	27075
250	29/04/2022	CE167.502022-05-26	KUMAR ASHOK	11:33:32	11:33:32	11:34:12	11:34:53	11:34:12	11:34:12	25125
251	29/04/2022	CE247.502022-05-26	KUMAR ASHOK	11:48:55	11:48:55	11:49:31	11:49:31	11:49:21	11:49:54	15200
252	02/05/2022	CE167.502022-05-26	KUMAR ASHOK	14:45:47	14:45:53	14:46:32	14:46:32	14:46:32	14:46:32	17587.5
253	10/05/2022	CE157.502022-05-26	KUMAR ASHOK	11:09:25	11:13:30	11:13:39	11:14:15	11:14:15	11:14:15	20100
254	03/11/2020	CE470.00000002020-11-26	MAMTA RANI	10:31:31	10:31:31	10:32:41	14:57:32	10:32:41	10:32:41	13800

No.	date	Contract	Front-runner (FR)	S		S		B		Profit (squared) of FR
				FR Sell trade start time	FR sell trade end time	Big Client sell trade start time	Big Client sell trade end time	FR buy trade start time	FR buy trade end time	
255	17/11/2020	CE480.00000002020-11-26	MAMTA RANI	13:57:10	13:57:10	13:57:51	15:07:54	13:57:51	13:57:51	11385
256	17/11/2021	CE380.002021-11-25	KUMAR ASHOK	14:49:37	14:52:56	14:53:52	14:54:36	14:53:52	14:53:52	9177
257	14/01/2022	PE47.002022-01-27	KUMAR ASHOK	09:49:17	09:49:17	09:51:23	10:30:55	09:51:23	09:51:23	10687.5
258	14/01/2022	CE385.002022-01-27	KUMAR ASHOK	11:27:16	11:27:16	11:28:07	11:28:07	11:28:07	11:28:07	13915
259	10/02/2022	CE39.002022-02-24	KUMAR ASHOK	09:52:20	09:52:20	09:56:05	13:18:21	09:54:30	09:56:05	75937.5
260	16/02/2022	CE740.002022-02-24	KUMAR ASHOK	14:23:54	14:26:15	14:26:59	14:32:09	14:26:59	14:27:09	19237.5
261	04/05/2022	CE395.002022-05-26	KUMAR ASHOK	13:54:10	13:55:22	14:01:26	14:01:26	14:02:50	14:02:50	4140