



A Monthly review of Market Statistics
August 2018



*May prosperity
always bloom*

Global Regulatory Scanner

IMF releases paper on “Who Pays for Financial Crises? Price and Quantity Rationing of Different Borrowers by Domestic and Foreign Banks”

Financial crises result in price and quantity rationing of otherwise creditworthy business borrowers, but little is known about the relative severity of these two types of rationing, which borrowers are rationed most, and the roles of foreign and domestic banks. In this regard, the paper examines the following questions:

- a. How do loan quantities change between normal times and the recent crisis for foreign and domestic banks, and for public and private firms? It also investigates how the quantities of loans with different Standard and Poor’s (S&P) credit rating categories change between the two-time periods.
- b. How do loan spreads differ between foreign and domestic banks and for public and private firms, and how do they change between normal times and the recent crisis? This analysis shows how banks adjust interest rate during the crisis and how price adjustment relates to quantity adjustment.
- c. How do the effects of the financial crisis on loan quantities and spreads differ between U.S. and non-U.S. banks and between U.S. and non-U.S. borrowers?

The dataset contains over 18,000 business loans with bank, borrower, loan and relationship information from 50 developed and developing countries over 2004-2011, with the last 4 years 2008-2011 identified as the crisis period.

The analysis yields a number of interesting findings.

First, banks treat public and private borrowers differently during a financial crisis. Public borrowers experience slight increases in lending quantities, but suffer large increases in interest rate spreads. Private borrowers experience substantial decreases in lending quantities, but minimal increases in interest rate spreads. In other words, public borrowers are rationed more by price, whereas private borrowers are rationed more by quantities.

Second, the result indicates that interest rate spreads become significantly more sensitive to borrower leverage and credit rating during the crisis.

Third, foreign banks decreased lending quantities more and, among private borrowers, increase spread less than domestic banks.

Fourth, the declines in loan quantities were larger for U.S. banks than non-U.S. banks, consistent with the crisis hurting U.S. banks more than others. Additional data shows that U.S. banks suffered greater capital losses, more profit decreases, more non-performing loans, and more loan loss provisions than other during the recent financial crisis.

For more details see:

¹ Spreads defined as total fees and interest paid over LIBOR per dollar drawn down.

<http://www.imf.org/en/Publications/WP/Issues/2018/07/10/Who-Pays-for-Financial-Crises-Price-and-Quantity-Rationing-of-Different-Borrowers-by-45909>

Global News

World Federation of Exchanges (WFE) publishes H1 2018 Market Highlights report. (Aug 7, 2018)

The WFE, which represents more than 200 market infrastructure providers including exchanges and CCPs, published its H1 2018 Market Highlights report. The key findings of the report can be summarised as below:

- Global market capitalisation in H1 2018 increased by 9.1% higher than at the end of H1 2017, though decreased by 1.6% from H2 2017. The trend of positive month on month growth rate in market capitalisation seen since November 2016 came to an end in February 2018, when stock markets across the globe corrected.
- The number of companies listed at the end H1 2018 was up 1.3% as compared to H1 2017, due to slight increases across all three regions: the Americas by 0.3%, Asia-Pacific by 1.3%, and EMEA by 2.1%. However, overall listings were broadly flat versus the end of 2017 (0.3%), and in fact marginally down in the Asia-Pacific region (-0.03%).
- Non-IPO listings, which accounted for about 36.8% of the total new listings, were up 29.1% on H1 2017, with only the Americas experiencing a decline (down 8.5%). Asia-Pacific and EMEA listings were up 25.5% and 53.4% respectively. IPO new listings were down 9.9% on H1 2017.
- Although investment flow through new listing increased by 4.1% versus H1 2017, investment flows through already listed companies declined 19.4% on H1 2017. In the EMEA region, where a bulk (71.2%) of capital raising takes place on the secondary market, investor sentiment appears to have been dampened by various factors such as uncertainties stemming from Brexit negotiations in Europe, an impending end to easy monetary policy in the EU, economic turmoil in some markets, fluctuating oil prices, and geopolitical tensions within and outside these regions.
- Value and volume of trades in equity shares in H1 2018 were up 24.6% and 14.1% on H1 2017 due to increase in all three regions.
- Exchange traded derivatives volumes in H1 2018 were up 17.4% versus H1 2017. This was due to increases in volumes traded across all asset classes except commodity futures which saw a slight decline in volumes on H1 2017 (-0.3%).

For a detailed report, please see:

<https://www.world-exchanges.org/home/index.php/news/world-exchange-news/the-world-federation-of-exchanges-publishes-h1-2018-market-highlights-report>

Key circular issued by SEBI in Aug 2018

Role of Sub-Broker (SB) vis-à-vis Authorizer Person (AP) (SEBI: Aug 03, 2018)

Under the current regulatory framework, Sub-Brokers (“SB”) need to seek registration from SEBI under SEBI (Stock Broker and Sub-Broker) Regulations, 1992, and Authorized Persons

(‘AP’) need to seek registration from the concerned Exchange. There is no difference in the operative role of a Sub-Broker and that of an Authorized Person.

In the recent board meeting held on June 21, 2018, SEBI has decided to discontinue with Sub-Broker as an intermediary to be registered with SEBI. There current SBs will have two options till March 31, 2019:

1. Migrate to act as an Authorized person (AP) and/or Trading Member (TM), or
2. Surrender their registration with SEBI as a Sub-Broker

Further, the following procedure will be followed by SEBI from the date of this circular:

- SEBI will not accept any fresh registrations for a Sub-Broker, and any pending applications with SEBI shall be returned to the concerned Stock Exchanges for onward transmission to the applicant.
- Consequent upon migration/ deemed surrender, the certificate of registration granted to the Sub-Brokers by SEBI will be withdrawn.

The migration path for existing registered Sub-Brokers, shall be as under:

- A registered Sub-Broker who is already approved to act as AP in Derivatives Segment of the Exchanges, shall be registered with the Exchange to continue activities of Sub-Broker as an AP in Cash Segment.
- A registered Sub-Broker who is not approved by Stock Exchanges to act as AP in Derivatives Segment, exchanges shall register them as AP in Cash Segment, to continue their operations without disruption.
- The existing Sub-Broker has an option to become a Trading Member, if the Sub-Broker meets the eligibility criteria prescribed under Stock Exchange Bye-laws and SEBI Regulations and by complying with these Regulations.

All the existing Sub-Brokers shall be required to pay renewal fees to SEBI upto FY19; and renewal fees paid by Sub-Broker for the financial years beyond 2018-19 shall be refunded on receipt of recommendation from respective Stock Exchange. The Stock Exchanges shall put in place appropriate process for surrender or migration of Sub-Broker to AP/TM.

To view the circular, please refer to:

https://www.sebi.gov.in/web/?file=https://www.sebi.gov.in/sebi_data/attachdocs/aug-2018/1533289470992.pdf#page=1&zoom=auto,-24,792

Market Development and Issues

SEBI to take a holistic view on the foreign portfolio investment (FPI) norms

In the Circular dated April 10, 2018 on KYC Requirements for FPIs, the Securities and Exchange Board of India (SEBI) stated that “Non Resident Indians (NRIs) or Person of Indian Origin (PIO) are not eligible to make investments as an FPI. Accordingly, a company which is majority owned by one or more NRI/PIOs shall not be allowed to make investments as an FPI”.¹ However, they can act as investment manager of other FPIs after appropriate registration. In this regard, SEBI asked category II and III FPIs to provide the list of their beneficial owners (BO) along with their identification and verification in a certain format

within six months, which has since been extended further to December 2018. SEBI has taken this initiative in line with anti-money laundering norms.

The market response to this circular has not been positive. The Asset Managers Roundtable of India has expressed their concern and said that these measures can lead to an outflow of as much as \$75 billion in FPIs with assets under custody of \$425 billion as on August 15 (Money control, 05 Sep 2018).² Amid concerns among some FPI groups, SEBI has constituted a working group under the Chairmanship of Shri H.R. Khan, Deputy Governor (Retired), Reserve Bank of India to review the Circular.³ The working group has heard various stakeholders; held consultations and is in the process of giving its recommendations. Ministry of Finance, Government of India has also been consulted on various issues. Based on these inputs, SEBI would review the matter and take a holistic view shortly.⁴

For detailed information, please refer here:

1. https://www.sebi.gov.in/legal/circulars/apr-2018/know-your-client-requirements-for-foreign-portfolio-investors-fpis-_38618.html
2. <https://www.moneycontrol.com/news/business/economy/opinion-sebi-should-rethink-foreign-portfolio-investment-norms-2918921.html>
3. https://www.sebi.gov.in/media/press-releases/aug-2018/know-your-client-kyc-requirements-for-foreign-portfolio-investors-fpis-_40068.html
4. https://www.sebi.gov.in/media/press-releases/sep-2018/know-your-client-kyc-requirements-for-foreign-portfolio-investors-fpis-_40240.html



Performance of Broad Market Asset Class

	Exchange	Current Month	Previous Month	MOM Change	YOY Change	Mar'18 - Current	YTD Change
EQUITY							
<i>NIFTY 50</i>	NSE	11680.50	11356.50	2.85%	17.77%	15.49%	10.92%
<i>NIFTY BANK</i>	NSE	28061.75	27764.15	1.07%	15.39%	15.65%	9.88%
<i>NIFTY IT</i>	NSE	15811.40	14587.80	8.39%	49.75%	26.37%	35.54%
<i>INDIA VIX</i>	NSE	12.60	12.48	0.94%	5.40%	-20.05%	-0.57%
<i>DOWJONE</i>	NYSE	27888.55	25415.19	9.73%	27.07%	15.71%	12.82%
<i>NASDAQ</i>	NASDAQ	7654.55	7671.79	-0.22%	19.07%	8.37%	10.88%
<i>FTSE 100</i>	CFD	7432.42	7748.76	-4.08%	0.02%	5.33%	-3.32%
<i>HANGSENG</i>	CFD	27888.55	28583.01	-2.43%	-0.29%	-7.33%	-6.79%
<i>NIKKEI</i>	CFD	22856.00	22553.72	1.34%	16.34%	6.53%	0.40%
COMMODITY							
<i>GOLD</i>	CFD	1200.30	1223.70	-1.91%	-8.81%	-9.26%	-8.11%
<i>SILVER</i>	CFD	14.44	15.50	-6.85%	-17.40%	-11.00%	-15.37%
<i>COPPER</i>	CFD	2.65	2.82	-6.03%	-13.97%	-12.26%	-19.24%
<i>ZINC</i>	CFD	2461.50	2636.50	-6.64%	-21.97%	-24.90%	-25.82%
<i>ALUMINIUM</i>	CFD	2119.75	2082.75	1.78%	-0.19%	5.74%	-6.84%
<i>NICKEL</i>	CFD	12815.00	14075.00	-8.95%	8.79%	-4.22%	1.28%
<i>CRUDE- WTI</i>	CFD	69.80	68.76	1.51%	47.79%	7.48%	15.52%
<i>CRUDE- BRENT</i>	CFD	77.42	74.25	4.27%	47.80%	10.18%	15.78%
<i>NATGAS</i>	CFD	2.92	2.78	4.82%	-4.08%	6.70%	-1.25%
CURRENCY							
<i>USDINR</i>	Real Time FX	71.01	68.46	3.72%	11.06%	9.05%	11.22%
<i>EURUSD</i>	Real Time FX	1.16	1.17	-0.77%	-2.59%	-5.86%	-3.31%
<i>USDJPY</i>	Real Time FX	111.04	111.88	-0.75%	0.97%	4.48%	-1.46%
<i>GBPUSD</i>	Real Time FX	1.30	1.31	-1.25%	0.25%	-7.53%	-4.08%
<i>US Dollar Index</i>	Real Time FX	95.08	94.28	0.85%	2.64%	5.87%	3.54%
MONEY MARKET							
<i>10Y US BOND</i>	NYSE	2.86	2.96	-3.44%	34.91%	4.34%	18.92%
<i>10Y IND BOND</i>	NSE	7.95	7.77	2.30%	21.84%	7.45%	8.65%

Source: in.investing.com

Primary Market Statistics

Capital Raised

Capital Raised in the Month	Rs Mn	USD Mn
Newly issued shares (IPOs)-	39,660.59	559.19
FPOs	0.00	0.00
Public issue of NCDs	19,809.01	279.29
Further Issues (FIs)	4,675.93	65.93
Total	64,145.54	904.41

Main Board Listing of the Month - HDFC Asset Management Company Limited

Sector	Financial Services
Market Capitalisation (INR Crores)	38496.11
No of times subscribed	83.06
Listing Gains	56.93%

SME Listing of the Month - Powerful Technologies Limited

Sector	TECH
Market Capitalisation (INR Crores)	45.77
No of times subscribed	1.24
Listing Gains	-5.88%

IPO's during the month

Sr. No.	Allotment Date	Symbol	Company Name	Series
1	30-Jul-2018	UCL	Ushanti Colour Chem Limited	SM
2	2-Aug-2018	HDFCAMC	HDFC Asset Management Company Limited	EQ
3	9-Aug-2018	SAKETH	Saketh Exim Limited	SM
4	18-Aug-2018	CREDITACC	Credit access Grameen Limited	EQ
5	24-Aug-2018	POWERFUL	Powerful Technologies Limited	SM

Secondary Market Statistics

Institutional Flows

1. Institutional Flows- CM Gross

Broad Category	Buy Value (Rs Crs)	Sell Value (Rs Crs)	Net (Rs Crs)
DII	69830.96	68162.49	1668.47
FII	95615.29	96248.50	-633.21

2. Institutional Flows- F&O Gross

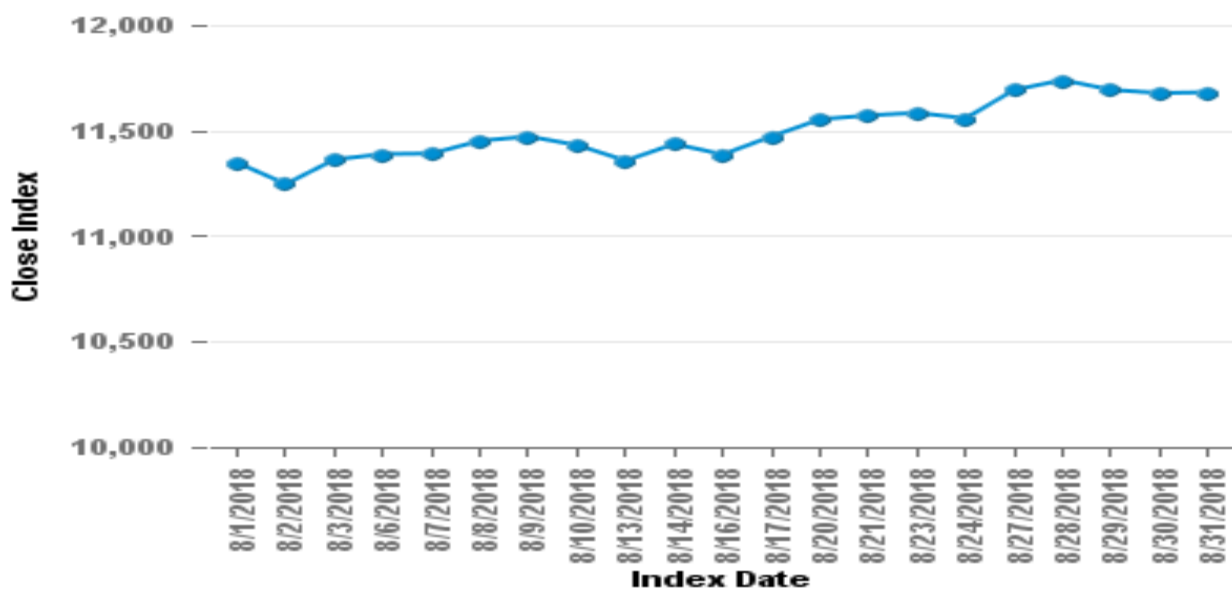
Broad Category	Buy Value (Rs Crs)	Sell Value (Rs Crs)	Net (Rs Crs)
DII	89126.22	92379.77	-3253.55
FII	2335415.64	2330439.89	4975.75

3. Institutional Flows- CDS Gross

Broad Category	Buy Value (Rs Crs)	Sell Value (Rs Crs)	Net (Rs Crs)
DII	9450.30	9920.08	-469.78
FII	77185.01	62748.45	14436.56

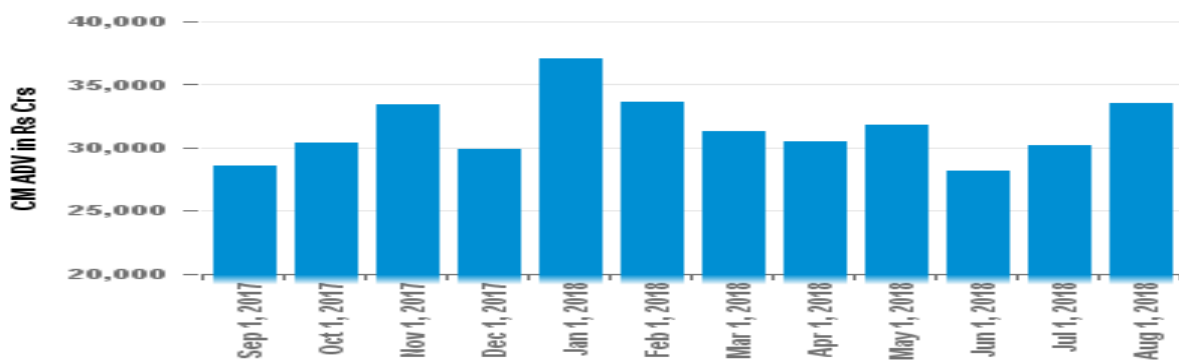
Flagship Index “NIFTY 50” Statistics

Number of constituents :	51
Derivatives available :	YES
ETFs available :	14
PE	28.4
PB	3.76
Div Yield	1.15

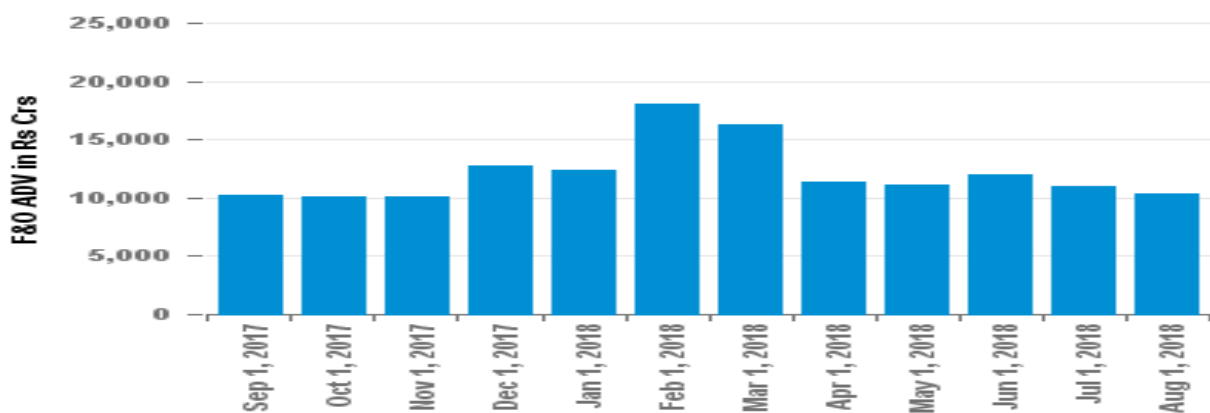


Average Daily Turnover (INR Crores)
1. Equity Market

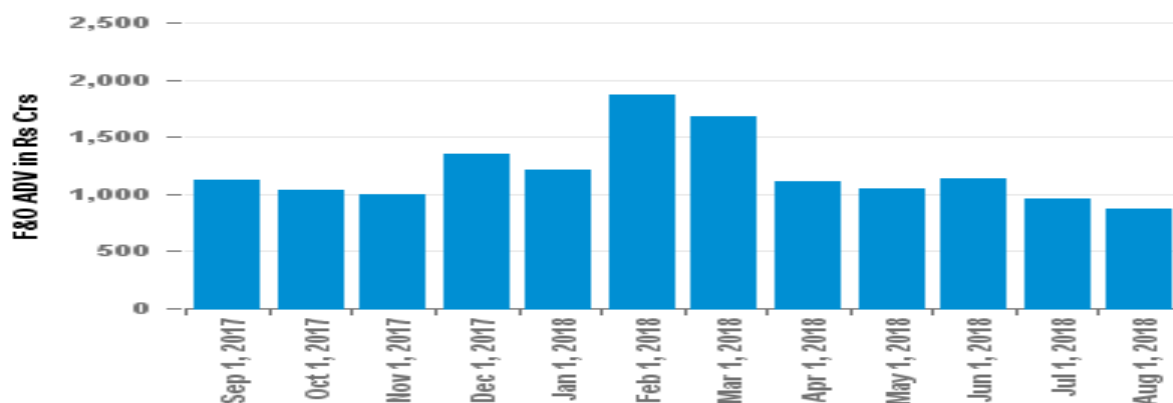
Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
Cash Market	33617.72	30135.44	11.56%	29416.08	30863.72	32048.71
Exchange Traded Funds	140.81	176.76	-20.34%	126.42	146.33	152.73
SME EMERGE	18.42	26.74	-31.10%	22.49	24.27	27.29
Sovereign Gold Bonds	0.37	0.34	6.49%	0.35	0.38	0.41
InvITs	3.03	5.72	-47.01%	16.57	5.01	6.33
Mutual Funds (Close Ended)	0.09	1.17	-92.31%	0.30	1.01	0.87


2. Equity Derivatives - Index Futures

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
BANKNIFTY	8408.93	8574.74	-1.93%	8031.17	9122.94	9507.52
NIFTY	10316.83	10895.86	-5.31%	11477.95	11123.97	12660.40
NIFTYCPSE	0.00	0.00	-	0.01	0.00	0.00
NIFTYINFRA	0.00	0.00	-	0.01	0.00	0.00
NIFTYIT	17.25	23.82	-27.58%	18.27	30.39	29.82
NIFTYPSE	0.00	0.00	-	0.01	0.00	0.00


3. Equity Derivatives - Index Options

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
BANKNIFTY	1104.87	1059.20	4.31%	741.07	1096.10	1083.04
NIFTY	866.66	955.88	-9.33%	1131.48	1020.37	1217.12
NIFTYCPSE	0.00	0.00	-	0.00	0.00	0.00
NIFTYINFRA	0.00	0.00	-	0.00	0.00	0.00
NIFTYIT	0.00	0.00	-	0.00	0.00	0.00
NIFTYPSE	0.00	0.00	-	0.00	0.00	0.00

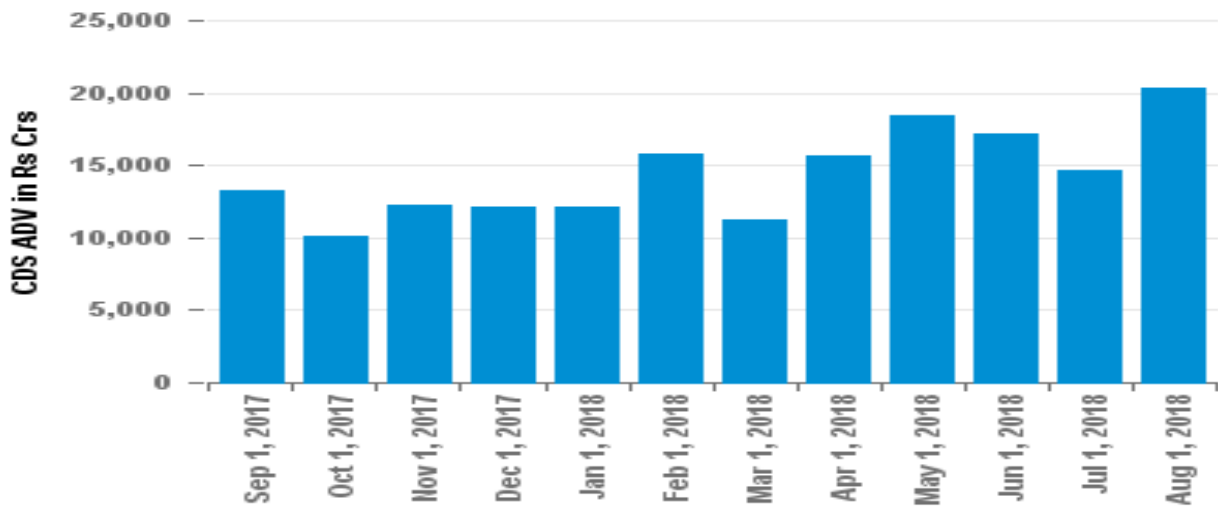


4. Currency Derivatives- Futures

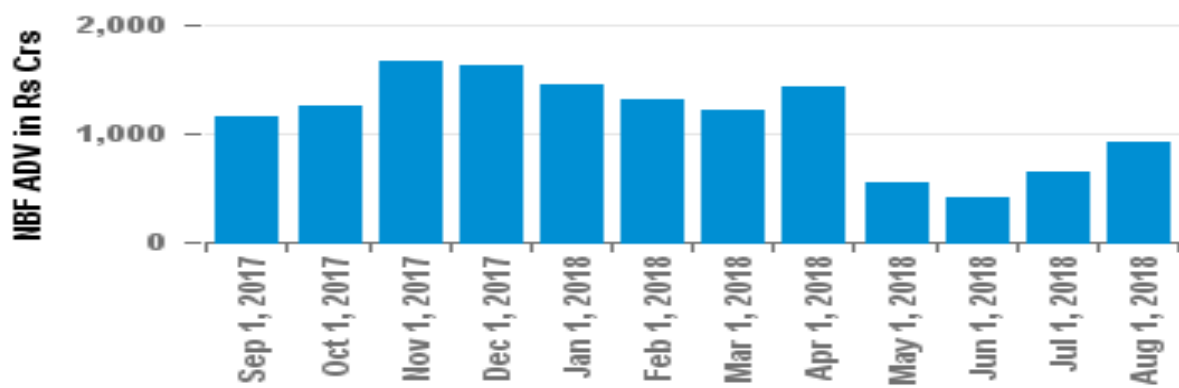
Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
EURINR	889.51	760.21	17.01%	663.91	814.94	830.51
EURUSD	193.42	190.25	1.67%	340.39	286.63	295.66
GBPINR	893.30	947.09	-5.68%	803.35	947.00	971.00
GBPUSD	179.66	204.10	-11.97%	280.20	180.44	197.20
JPYINR	323.07	257.99	25.23%	190.85	245.61	243.83
USDINR	17710.30	12164.91	45.59%	9012.42	14675.37	13196.47
USDJPY	6.28	8.51	-26.23%	18.31	9.17	10.71

5. Currency Derivatives- Options

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
EURINR	0.03	0.03	23.71%	0.19	0.07	0.09
EURUSD	0.00	0.00	-	0.00	0.00	0.00
GBPINR	0.04	0.04	8.46%	0.02	0.05	0.05
GBPUSD	0.00	0.00	-	0.00	0.00	0.00
JPYINR	0.01	0.01	- 47.64%	0.01	0.01	0.01
USDINR	64.21	35.71	79.79%	31.18	44.18	39.08
USDJPY	0.00	0.00	-	0.00	0.00	0.00


6. NSE Bond Futures II

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
668GS2031	0.00	0.00	-	38.78	2.64	22.41
679GS2027	3.54	17.43	-79.67%	910.98	408.38	715.38
679GS2029	0.00	0.00	-	2.90	0.00	0.00
697GS2026	0.00	0.00	-	259.74	0.00	0.00
717GS2028	917.59	616.41	48.86%	18.92	359.35	247.34
759GS2026			-	294.21		
761GS2030	0.00	0.00	-	14.96	0.00	1.83



Client Category Participation- Percentage contribution
1. Equity Market

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
Corporates	5.82%	6.26%	-1.03%	10.67%	7.01%	7.99%
DII	9.77%	10.59%	-1.70%	10.23%	10.28%	10.31%
FII	13.59%	14.08%	2.76%	16.21%	15.15%	15.24%
Others	49.00%	46.91%	11.23%	44.82%	46.86%	46.33%
PRO	21.82%	22.16%	4.84%	18.07%	20.70%	20.13%

2. Equity Derivatives

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
Corporates	9.39%	10.10%	-0.11%	8.46%	9.35%	9.92%
DII	0.45%	0.44%	10.07%	0.47%	0.45%	0.46%
FII	11.64%	11.24%	11.29%	11.55%	11.96%	12.31%
Others	39.44%	37.20%	13.92%	37.16%	36.73%	35.71%
PRO	39.08%	41.02%	2.35%	42.37%	41.51%	41.60%

3. Currency Derivatives

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
Corporates	12.50%	12.35%	35.63%	9.72%	12.00%	11.29%
DII	1.29%	1.52%	14.38%	0.69%	1.41%	1.26%
FII	9.34%	9.15%	36.77%	3.04%	6.73%	5.73%
Others	16.20%	16.70%	30.04%	14.54%	15.67%	15.59%
PRO	60.66%	60.28%	34.83%	72.01%	64.19%	66.13%

4. NSE Bond Futures II

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
Corporates	20.29%	14.82%	80.91%	20.40%	19.11%	19.07%
DII	2.52%	2.06%	61.94%	2.58%	2.29%	2.25%
FII	0.22%	0.89%	-67.28%	2.97%	2.32%	2.92%
Others	6.98%	3.52%	161.81%	4.45%	5.54%	5.37%
PRO	69.98%	78.71%	17.46%	69.60%	70.73%	70.39%

Asset Category wise Open Interest (Average Daily Volume)
1. Equity Derivatives

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
FUTSTK	5260914631	5206766927	1.04%	4961728948	5348321296	5409698176
OPTSTK	1701142153	1373453721	23.86%	1623063743	1577340761	1663898667

2. Equity Derivatives - Index Futures

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
BANKNIFTY	2492288	2384196	4.53%	425977	979349	2427236
NIFTY	30889375	25475059	21.25%	4915155	11300263	26937931
NIFTYCPSE	0	0	-	0	0	0
NIFTYINFRA	0	0	-	0	0	0
NIFTYIT	27819	41252	-32.56%	6064	13942	41263
NIFTYPSE	0	0	-	0	0	2

3. Equity Derivatives - Index Options

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
BANKNIFTY	20993520	19335289	8.58%	3521302	8095704	20132641
NIFTY	115323157	113270701	1.81%	19974560	45922820	133287124
NIFTYCPSE	36	0	-	3	7	21
NIFTYINFRA	0	0	-	0	0	0
NIFTYIT	0	0	-	0	0	4
NIFTYPSE	0	0	-	0	0	0

4. Currency Derivatives- Futures

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
EURINR	126587.90	122152.59	3.63%	133745.66	125930.78	144471.91
EURUSD	27844.30	31792.27	-12.42%	16166.76	27669.37	25736.93
GBPINR	75972.05	62643.41	21.28%	66993.99	72040.75	78006.27
GBPUSD	13552.70	11421.18	18.66%	7937.71	10094.86	9732.46
JPYINR	57693.10	38769.05	48.81%	31363.55	37260.05	39031.10
USDINR	3227643.85	3136436.50	2.91%	2070109.54	3301302.42	2931746.32
USDJPY	1671.35	2170.68	-23.00%	3077.71	2065.51	2235.56

5. Currency Derivatives- Options

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
EURINR	4075.55	4459.32	-8.61%	17169.62	9480.88	10772.58
EURUSD	0.00	0.00	-	88.10	46.09	53.14
GBPINR	5409.15	4044.36	33.75%	1144.67	5526.57	4790.41
GBPUSD	0.00	0.00	-	10.86	0.00	1.82
JPYINR	3177.85	1236.64	156.98%	7705.33	2496.42	3371.52
USDINR	2550963.55	2354679.59	8.34%	3075539.38	2515360.77	2473346.85
USDJPY	0.00	0.00	-	0.90	0.00	0.15

6. NSE Bond Futures II

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
668GS2031	0.00	0.00	-	5747.07	264.60	2993.24
679GS2027	3767.90	9880.23	-61.86%	66951.66	36730.24	55318.25
679GS2029	0.00	0.00	-	151.84	0.00	0.00
697GS2026	0.00	0.00	-	27007.49	0.00	0.00
717GS2028	99589.85	71443.05	39.40%	2099.39	40770.41	28046.40
759GS2026			-	27253.15		
761GS2030	0.00	0.00	#DIV/0!	7778.93	0.00	674.85
788GS2030	0.00	0.00	#DIV/0!	254.98	0.00	0.00

Internet Based Trading Turnover (Average Daily Volume)
1. Equity Market

Product	Current Month	Previous Month	Change	Previous FY	Current FY	YTD
Cash market	5556.31	4897.40	13.45%	4126.08	4864.30	4936.34
Equity Derivatives	144471.41	127443.75	13.36%	92016.81	129014.08	123378.27
Currency Derivatives	2764.04	1994.73	38.57%	1235.54	2139.44	1922.09
NBFII	36.94	11.20	229.70%	22.88	22.77	21.05

Record Statistics

Instrument	Turnover Rs. Crs	Date
Equity Turnover	59242.80	31, May, 2018
Index Futures	58105.67	29, September, 2016
Stock Futures	195433.08	25, January, 2018
Index Options Premium	6443.05	06, February, 2018
Stock Options Premium	1297.90	25, October, 2017

Important Links –

Mode of Trading Cash Market -

https://nseindia.com/products/content/equities/equities/mode_of_trading.htm

Mode of Trading Equity Derivative Market –

https://nseindia.com/products/content/derivatives/equities/mode_of_trading.htm

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