<table>
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<tr>
<th><strong>Name of Policy</strong></th>
<th>DATA USAGE AND DATA SHARING POLICY</th>
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<tr>
<td><strong>Description of Policy</strong></td>
<td>The Data Usage and Data Sharing Policy (&quot;Policy&quot;) sets out the principles and processes based on which Market Data may be shared with Trading Members and Subscribers.</td>
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<td><strong>Policy Number</strong></td>
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<td><strong>Policy Version</strong></td>
<td>V 2.0</td>
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<td>National Stock Exchange and NSE Data and Analytics Limited.</td>
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1. INTRODUCTION

The National Stock Exchange of India Limited (hereinafter referred to as “NSE” or the “Exchange”) and NSE Data & Analytics Limited (formerly known as DotEx International Limited) (“NSE Data”), a 100% subsidiary of NSE, set up solely to provide the data and info-vending products of NSE to Trading Members and Subscribers, are committed to ensuring that all data usage, sharing and distribution is undertaken based on certain identified terms and conditions and on an arms-length basis. This document has been formulated to outline the key steps that the Exchange and its subsidiaries will implement internally, towards achievement of this objective.

2. OBJECTIVE

The objective of this policy is to set out the key principles and processes in relation to

- the use, sharing, distribution (and re-distribution),
- dissemination, display and monitoring of market data products as mentioned on the NSE website,

of the Market Data.

3. SCOPE

This policy is applicable to data disseminated across the Equity, Debt, Equity Derivatives, Currency Derivatives, Security Lending and Borrowing Scheme and Commodity Derivatives of the Exchange, and any other segment which may be introduced by the Exchange.

4. LIVE FEED DATA TO TRADING MEMBERS

4.1 Trading Members will be provided with live feed data by NSE as a part of their ongoing membership with NSE. Such data shall be provided using NSE’s infrastructure and in pre-determined formats, as communicated on NSE’s website, circulars and other communication issued from time to time.

4.2 Other than the above, where a Trading Member proposes to subscribe to Market Data, it will be required to communicate the requirements through email/ phone call or in person submit the prescribed order form as available on the website of NSE from time to time, pursuant to
which such data shall be provided by NSE Data. If the order is received by phone call or in person then the same shall be referred to in the email forwarding the necessary documentation / agreement and the said email shall be recorded by NSE.

5. PROVIDING MARKET DATA TO SUBSCRIBERS

5.1 Subscribers proposing to access Market Data shall be required to communicate their requirements through email/ phone call or submit the prescribed order form.

5.2 Post receipt of the email/ phone call/ order form by NSE Data, the Subscriber will be required to execute the Relevant Agreement, capturing, inter alia, the terms and conditions of the subscription, such as intended use and the manner in which the Subscriber will receive, transmit, handle, disseminate, or deal with the Market Data.

5.3 Any Market Data being accessed for commercial purposes shall be provided by NSE Data at a price approved by its Board or a committee acting on delegation of such Board and in accordance with process described in clause 7.2.

5.4 NSE Data shall endeavour to ensure that all forms/types of Market Data are processed, packaged and distributed to Subscribers in a similar manner, including the data structure and its depth and will implement a suitable “maker and checker” mechanism to monitor the same.

5.5 NSE Data will provide Market Data online only, through a server designated by NSE Data and use of any offline modes like compact disks, hard drives, USB drives and any other removable storage media device shall not be permitted without the prior approval of MD & CEO of NSE Data. NSE Data shall not share or transmit any Market Data which is prohibited from being shared or transmitted under applicable law. This shall include personal information which is capable of rendering an individual identifiable.

6. LIMITATIONS ON USAGE OF DATA

6.1 The Relevant Agreements shall clearly set out the manner in which the Market Data may be permitted to be used, transmitted, handled and disseminated in any manner whatsoever and will include end user restrictions.
6.2 Trading Members and Subscribers shall not be permitted to use Market Data, in whole or in part to create any financial index, whether custom or otherwise, including the creation of a composite index (index of indexes), or any financial instruments or contracts (listed or unlisted) unless separately licensed by the relevant NSE entity.

6.3 Trading Members and Subscribers shall not be permitted to reverse engineer or attempt to derive the composition or underlying information, structure or ideas of any Market Data.

6.4 Any form of access or usage of Market Data by Trading Members or Subscribers shall not confer any right of ownership being created over such data licensed by NSE or NSE Data. The ownership of all data shall at all times lie with NSE/ NSE Data.

6.5 Trading Members and Subscribers shall not be permitted to redistribute any Market Data, except as agreed in the Relevant Agreement between the parties.

7. PRICING AND FEE STRUCTURE

7.1 Pricing and fees for all Subscribers shall be fixed on an arm’s length basis.

7.2 The pricing of Market Data licensed/ offered to Subscribers by NSE Data shall be in accordance with the price approved by its Board or a committee thereof. The MD/ CEO of NSE Data, as authorised by the Board, may approve discounts as per business requirements which shall be noted in the subsequent board meeting. Similarly, MD/ CEO may approve charging higher than standard price depending on the business rationale and the same will be noted in the subsequent board meeting.

7.3 Details in relation to such fee arrangements pertaining to discounts / higher than the standard pricing etc as mentioned above, and the nature of the relevant Subscribers shall be recorded in writing as a part of internal records, along with the underlying reasons for arriving at the relevant discounts and a confirmation that such decisions have been on an arm’s length basis.

7.4 The Board of NSE Data may also consider introducing reduced fee arrangements or waivers for Non-Commercial Users.

8. NON-COMMERCIAL USERS, RESEARCH ENTITIES AND ANALYSTS
8.1 In the event NSE commissions any Research Activity, NSE shall request NSE Data to provide such entity with access to Market Data, strictly for the purposes as outlined in the underlying Relevant Agreement or an undertaking as determined on a case by case basis which will be in accordance with the provisions of this policy. Any such Research Activity which is commissioned by NSE will be commissioned through the Economic Policy Research Department of the NSE, subject to prior approval of the managing director of the Exchange and in the manner as may be laid down by NSE from time to time. Similarly, if any Researcher or Research Institution requires data for research, then such request shall also be routed through Economic Policy Research Department before such data is provided by NSE Data which shall be in accordance with the pricing norms as approved by its Board of NSE Data or a committee thereof.

8.2 In case any data is offered to a Non-Commercial User, Researcher or a Researcher Entity etc., the pricing for the same shall be pre-approved by a committee comprising Ravi Varanasi/Yatrik Vin/Mukesh Agarwal and the limitations on such use of data by Non-Commercial Users shall be clearly set out in the underlying documentation with the relevant counterparty.

8.3 All Non-Commercial Users, Research Entities and Analysts (whether commissioned for research in terms of Clause 8.1 or otherwise) shall sign a declaration of confidentiality as part of their underlying documentation.

9. CONFLICT OF INTEREST

9.1 NSE shall ensure that all data usage and data distribution is undertaken at an arm’s length basis.

9.2 NSE, prior to entering into an arrangement for a commissioned research that is not at an arm’s length basis, shall perform a confirmation exercise to ensure that the entity which will undertake the commission research has no conflict of interest with NSE or any employee, who is part of the process relating to approving or provision of Market Data to the Subscriber concerned, as the case may be. NSE, prior to entering into an arrangement for a commissioned research or data being sought by researcher will also seek a confirmation to the effect that the researcher or such entity which will commission the research shall have no conflict of interest with NSE or any of its directors or employees.
9.3 Directors shall disclose their business interest as per the applicable laws, rules, policies etc. of the Company. In case where any such Director or an employee has disclosed his interest, directly or indirectly, in relation to Market Data to be provided to the Subscriber under this policy, the said Director or employee shall recuse himself from the process relating to approving or provision of Market Data to the Subscriber concerned.

9.4 In case of there being a conflict of interest of a Director with a Subscriber post receipt of disclosure of interest under clause 9.3, in such case approval of the Board shall be sought in a Board meeting or if no such Board meeting is envisaged in the near future by passing a circular resolution before entering into the Relevant Agreement with the Subscriber. The Director who is conflicted shall recuse himself from approving the resolution or circular resolution.

9.5 The Relevant Agreement with the Subscriber will include NSE and NSE Data’s right to take any action, including termination, if, in the reasonable judgement of the Board, a conflict has arisen, or discovered subsequently with the Subscriber and the conflict has given rise to the contract not being on arm’s length basis or on standard terms.

9.6 NSE and NSE Data shall maintain a register recording all instances of conflicts of interest which has been brought to its notice and steps taken in relation to the same.

10. RIGHTS AND OBLIGATIONS OF NSE

10.1 NSE shall maintain proper records of data being provided to Subscribers as well as Trading Members and the records and processes including IT systems used for dissemination of data which will be subjected to periodic internal audit.

10.2 Where any misuse of data are brought to the knowledge or notice of NSE or NSE Data, by way of any complaint or otherwise, the same shall be comprehensively evaluated and necessary action shall be initiated, where appropriate, subject to legal advice.

10.3 NSE and NSE Data shall reserve the right to audit or inspect any books, records or other documents (including those stored in electronic form) of any entity that is in receipt of data in terms of this policy, to ensure compliance with relevant contractual terms and conditions and applicable law. The recipient entity shall agree to extend all necessary cooperation towards
the above. The specific terms in relation to this will be appropriately captured and agreed to by the parties in their underlying agreement.

10.4 NSE and NSE Data shall by providing reasonable notice reserve the right to carry out spot checks with regard to the manner of usage/distribution of the Market Data, including specific information in relation to End-Users and the recipient shall agree to extend all necessary cooperation towards the above. The specific terms in relation to this will be appropriately captured and agreed to by the parties in their underlying documentation.

11. INTERPRETATION

The principles set out in this policy shall be read in conjunction with the specific terms and conditions of the Relevant Agreement entered into by the Subscriber with NSE or NSE Data.

12. DEFINITIONS

(a) **Board** means the Board of directors of NSE and/or NSE Data and Analytics Limited as applicable.

(b) **Board Member** means a member of the Board of NSE and/or the Board of NSE Data Limited as applicable.

(c) **End-User** means the person for whose benefit the Market Data is obtained by a Subscriber under the Relevant Agreement, and who is prohibited from disseminating the Market Data as may be set out under Relevant Agreement, as amended from time to time.

(d) **Market Data** means any data and information (including any figures, statistics, numbers) in relation to any securities and/or derivatives contracts (including price, identifiers, volume, trade related data) as well as any company. This includes, without limitation, on line streaming data, real time data, snapshot data, delayed data, end of day data, historical data and corporate data which may be transmitted to the Subscribers by NSE or NSE Data.
(e) **Non Commercial Users** means accredited academic institutions, members of academia and not for profit institutions/entities, Researchers, Students etc.

(f) **NSE** means the National Stock Exchange of India Limited.

(g) **NSE Data** means NSE Data and Analytics Limited.

(h) **Relevant Agreement** means the agreement, in any form whatsoever, entered into between NSE Data and a Subscriber outlining the terms, conditions and restrictions in relation to subscription to Market Data.

(i) **Research Activity** means any research carried out by Non-Commercial Users, Research Entities and Analysts by subscribing to Market Data transmitted by NSE, for purposes other than trading or profit.

(j) **Subscriber** means any person who has entered into the Relevant Agreement for pre-agreed use of the Market Data, including, but not limited to:

   (i) Other market intermediaries;

   (ii) Media (Electronic and Print Media)

   (iii) Data Vendors Non-Commercial Users

   (iv) Research Entities and Analysts/ Researchers

   (v) Overseas Entities: Including but not limited to recognised foreign stock exchanges, market participants, trading members, non-commercial users, research entities and analysts.

(k) **Trading Member** means a stock broker and a member of the NSE registered in accordance with Chapter V of the NSE Bye Laws. Underlying Documentation means the Relevant Agreement or undertaking or both as applicable.