UNIFORM DATA SHARING POLICY BY EXCHANGES FOR RESEARCH PURPOSES AND ANALYSIS

1. Introduction

Empirical research in securities and commodity markets plays a crucial role in evidence-based policy formulation. High-quality research enables policymakers, regulators, and financial institutions to better understand market dynamics, detect inefficiencies, and enhance transparency. By providing access to structured and reliable financial data, Exchanges contribute to academic inquiry, financial modelling, and risk assessment, all of which are essential to a robust financial ecosystem.

Academic research benefits significantly from real-world market data, bridging the gap between theoretical models and actual market behaviour. Many economic and financial theories require empirical validation to ensure their relevance across diverse market conditions. By facilitating structured data access, Exchanges[1] enable academia to conduct cutting-edge research, evaluate policy interventions, and develop innovative financial solutions.

This policy framework ensures that researchers have structured access to high-quality market data while maintaining necessary security and confidentiality standards. It also aligns with SEBI's directive to widen research data access while protecting sensitive financial information.

2. Objective

The objective of this policy is to establish a structured, transparent, and compliant framework for sharing market data with researchers, academic institutions, and non-commercial users. This policy ensures that data access aligns with SEBI Circular SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2024/178 dated December 20th, 2024 ('Circular'), while maintaining market integrity and confidentiality. It aims to:

- Promote academic and policy research and analysis[2].
- Ensure uniformity in access to research data.
- Protect sensitive and confidential information.
- Establish clear pricing and access conditions for voluminous data requests.

3. Scope

Securities and commodity markets generate a wide range of data that can be invaluable for research purposes. This data includes not only market trading data but also corporate disclosures and filings that provide insights into company performance and governance. Such data enables researchers to analyse market microstructure, price formation, liquidity, volatility, investor behaviour, and broader economic trends.

3A. This policy applies to all academic research-oriented data requests made to MIIs, encompassing:

- All market segments, including:
    - Equity, Debt, Equity Derivatives, Currency Derivatives, Commodity Derivatives, and Securities Lending & Borrowing.

[1] "Exchanges" in this policy document refers to stock, currency and commodity exchanges.

[2] Academic research and analysis here refers to a systematic and objective process of gathering, analysing, and interpreting information to expand knowledge, explore ideas, or address specific questions within a field of study. It follows established methodologies and is conducted primarily for non-commercial purposes, aiming to contribute to scholarly understanding and/or market development, rather than generate profit.

- Any future market segment introduced by the Exchanges.

3B. The following shall be excluded from the scope of the policy:

- Data requests for research for commercial, speculative, or investigative purposes.
- Data requests for commissioned research conducted by the MIIs.

4. Categorization of Data (Two-Basket System)

As mandated by SEBI vide its Circular, all data available with Exchanges must be classified into two broad categories or “baskets” for research/ analysis purposes. This categorization aims to balance data accessibility for research/ analysis with the need to protect sensitive and private information. The first basket includes eligible data which is either freely available or available at cost for voluminous datasets (‘**Data available for research**’). The second basket includes restricted data that cannot be shared due to privacy, confidentiality, or regulatory concerns (‘**Restricted Data**’).

Below is an illustrative list of data items in each category.

4.1 First Basket (Data available for research)

This category consists of datasets that are aggregated and analysed including (a) datasets publicly available and (b) Data which is voluminous and cannot be placed on the respective websites of the Exchanges. Such data supports academic studies on market behaviour, investment patterns, and financial stability without breaching confidentiality or regulatory constraints. The data is further divided into freely available and chargeable voluminous datasets.

4.1.1 Freely Available Research Data

This subsection covers datasets that can be accessed/made available without cost, provided they do not exceed the volume threshold of 2GB set by SEBI. These data points are crucial for understanding trends, market indices, and corporate governance structures, aiding researchers in developing empirical models and financial theories.

Access to such data may require execution of a binding Non-Disclosure Agreement (NDA) between the researcher, researcher’s parent institution and the Exchanges.

4.1.2 Voluminous Data (Chargeable)

Large datasets exceeding 2GB annually per researcher per year fall under this category and are chargeable. These datasets include granular market microstructure data, allowing advanced quantitative analysis and deeper insights into liquidity, volatility, and order flow dynamics.

Access to voluminous data requires the execution of a binding NDA between the researcher, researcher’s parent institution and the Exchanges.

These datasets will have a vintage of six month from the date of the request.

4.2 Second Basket (Restricted Data)

The category consists of confidential, sensitive, and personally identifiable data that cannot be shared with the public due to regulatory restrictions, privacy concerns, and market integrity considerations. This category includes client-level trade details, unique identification, and order book data, which could potentially expose an individual’s or entity’s trading behaviour, financial holdings, or any data that could indirectly reveal trading strategies.

A comprehensive list of datasets classified under each basket is provided in Annexure I.

5. Data Request & Approval Process

Access to requisite market data from the Exchanges would be provided after assessment for eligibility, compliance with SEBI guidelines and approval process of the Exchanges. The approval process is structured to facilitate access while maintaining the integrity and security of the data.

5.1 Eligibility

The access to data under this policy is restricted to individuals from accredited academic institutions, recognized research organizations and think tanks.

5.2 Process

Researchers must submit a formal request for data that is not already/readily available on the website. Alongside, the researchers may be required to share additional documents as per the internal operational guidelines of the Exchanges.

5.3 Review & Approval

The approval process is designed to assess the eligibility, ensure data security, and maintain compliance with SEBI's guidelines. While freely available data is provided with minimal requirements, certain datasets that are either voluminous or requires significant processing would undergo additional scrutiny in terms of validation of institutional credentials and research objectives. Such cases may involve feasibility assessments to ensure responsible and efficient data-sharing practices. The turnaround time for provision of the same will depend on the type of data request and approval process defined by internal guidelines of the Exchanges.

Exchanges may in certain cases, basis their review and assessment, decide not to share the requested data. In such cases, the Exchanges shall within reasonable time provide a written communication to the researchers, academic institutions, and non-commercial users, as the case may be, providing details for such rejection.

6. Data Access & Security Measures

Data will be shared with researchers through one or more channels, depending on the size and complexity of the dataset. Exchanges would ensure secure and efficient sharing of data through such channels while maintaining compliance with confidentiality and access policies.

Exchanges may terminate the data access and/ or take such legal action as may be deemed fit upon the failure of the researcher to comply with the terms of the NDA or this policy.

7. Monitoring & Reporting

Monitoring research data usage is key to ensuring compliance with this policy. Researchers who receive customized or extensive datasets (even if below 2GB) are required to submit periodic reports detailing their data usage and research progress at such intervals as may be required by the Exchangs.

8. Compliance & Conflict of Interest

All research engagements under this policy are required to adhere to the terms and conditions outlined in this policy. Non-compliance of any provisions of this policy may result in legal action(s) which may be initiated as per the relevant regulations.

ANNEXURE I

First Basket (Freely Available Research Data)[3]

1. **Business Growth Data across all segments (Available for cash, all derivatives and debt segment) Daily/ Monthly/ Annual data for:**
   i. Daily Turnover/ Average Daily Turnover
   ii. Demat Securities Traded/ Demat Turnover
   iii. Number of Trades/ contracts
   iv. Number of Securities traded
   v. Average Trade size
   vi. Total companies listed/ permitted/ traded
   vii. Market Capitalisation
2. **Historical Reports**

   2.1. **Capital Markets**
   i. Securities available for trading for the day
   ii. Daily historical data on fields like bulk/ block deals, security wise price volume data on Open-High-Low-Close (OHLC), turnover data
   iii. Archives of Daily/ monthly reports like the Bhav copy data, Market activity report and mode of trading data, category wise flows and internet trading statistics
   iv. Historical index data
   v. MFSS trade statistics data- Data on subscription and Redemption in mutual funds, number of trades and traded quantity
   vi. Internet Trading Statistics
   vii. FII/ FPI and DII trading activity
   viii. Turnover share by different modes of trading

   2.2. **Equity Derivatives**
   i. Contracts available for trading along with Contract Specifications
   ii. Contract-wise Price Volume Data
   iii. Archives of Daily / Monthly Reports (for e.g., daily bhavcopy reports, client category-wise trading data, market activity report, daily settlement prices and open interest data)
   iv. Internet Trading Statistics
   v. Turnover share by different modes of trading

   2.3. **Currency Derivatives**
   i. Contracts available for trading along with contract specifications
   ii. Contract-wise Price Volume Data
   iii. Day-wise Turnover Archives
   iv. Archives of Daily/Monthly Reports (for e.g., daily bhavcopy reports, client category-wise trading data, market activity report, daily settlement prices, open interest data)
   v. RBI Reference Rates
   vi. Internet Trading Statistics

   2.4. **Commodity Derivatives**
   i. Contracts available for trading along with contract specifications
   ii. Contract-wise price volume archives
   iii. Historical Spot Rate (product-wise data) for last 30 days
   iv. Daily instrument-wise and symbol-wise turnover
   v. Archives of Daily Reports (for e.g., daily bhavcopy reports, client category-wise trading data)

[3] This is an indicative list of the minimum data available on the websites of all exchanges. Some exchanges may offer additional data on their websites beyond what is required by regulation.

vi. Regulatory disclosures (such as top 10 trading clients buy side and sell side (available for T-1 day only))
Monthly Reports (such as Category wise OI & Turnover, Trading Statistics downloadable on monthly basis)

2.5. **Interest Rate Derivatives**

i. Day-wise Turnover Archives
ii. Contract-wise Price Volume Data
iii. Archives of daily Reports (for e.g., daily bhavcopy reports, market activity report, daily settlement prices and open interest data)

2.6. **Debt Segment**

2.6.1. Negotiated Platform

i. Archives of Daily / Monthly Reports (for e.g., Wholesale Debt Market Segment reports and FII Debt Limit Auction)
ii. Weekly Reports
iii. Monthly Reports
iv. Historical Security-wise Price Volume Data

2.6.2. Corporate Bonds

i. Historical Trade Statistics Data
ii. Archives of Daily / Monthly Reports
iii. Security wise Trades Data

2.6.3. Retail Debt Market

i. Bhavcopy
ii. Monthly reports

3. Listed Companies' Data

i. Financial Results (Annual & Quarterly)
ii. Shareholding Pattern (Quarterly)
iii. Corporate Announcements
iv. Primary Market Product – Mainboard & SME IPOs, OFS, Rights, INVITs, REITs, Reverse Book Building
v. Offer Documents
vi. Information disseminated on exchange website in compliance with SEBI Regulations
vii. System-Driven Disclosures
viii. Voting Results
ix. Consolidated Pledge
x. Financial Results Calendar
xi. Corporate Governance
xii. Corporate Action

4. Primary Market Data

i. Public issue of equity and debt
ii. Offer for sale/ Buy back/ Takeover/ Delisting
iii. Issue / Offer Dates, Bids, Subscription
iv. Eligibility criteria for listed companies, SME companies and Debt companies

5. Trading Members:

i. Trading member compliance requirements
ii. Know Your Broker (KYB) Details (a dedicated page which provides all important details of members)
iii. Segments Enabled
iv. Details in case the TM is a DP
v. Details of disciplinary actions/ regulatory actions/enforcement orders
vi. Date of Incorporation
vii. Details of Directors
viii. No of clients, No. of APs, No. of branches

ix. Associate Companies
x. List of Defaulter Trading Members
xi. No. Client Compliant received, No. of arbitration matters:
xii. Details of Online Bond Platform Providers (OBPPs):

6. **Regulatory Reports**
   i. Surveillance measures (for equity exchanges only)
   ii. Complaint/ Arbitration Status (complaints against trading members and companies)
   iii. Margin Trading files
7. **Investor Awareness**
   i. Details on Investor Awareness Programs
   ii. Rumour Verifications (For equity exchanges only)
   iii. Foreign Investment limits in listed companies (For equity exchanges only; 1 day data)
   iv. Illiquid Securities available under Periodic Call Auction
   v. Arbitration Awards on trading members: https://www.nseindia.com/invest/new-arbitration-awards
   vi. Regulatory requirements detailed in the Rules, Regulations, Bye-Laws and Circulars
   vii. List of Debarred Entities based on orders / directions from SEBI and other Competent Authorities
   viii. List of Defaulting Clients

First Basket (Voluminous data >2GB; chargeable)[4]

1. Historical End of Day data (for e.g., Bhavcopy information which includes security and trade details for CM, WDM, and F&O segments)
2. Corporate Data (for e.g., company fundamentals, corporate announcements, shareholding pattern, voting results, consolidated pledge, financial result calendar, corporate governance, corporate actions)
3. Historical Securities/Contracts master (contain information about the contracts available for trading for e.g., contract specifications, lot size and quantity freeze)
4. FII/ FPI and DII trading activity on NSE, BSE and MSEI (Capital Market segment)
5. Historical daily instrument-wise and symbol-wise turnover across segments
6. Foreign Investment limits in Listed Companies (for equity exchanges only)
7. Tick-by-tick trades and orders historical data (without client and broker information)[5]

Second Basket (Restricted Data)

1. **Personal Identifiable Information (applicable for all segments):**
   i. Pan-wise trade data for all segments
   ii. Personal Identifiable Information
   iii. Unique client code details and KYC details
   iv. Tick-by-tick orders and trades data with anonymised client and member identity (excluding the data mentioned at point no. 7 above)
   v. Client wise position data with client and member IDs
   vi. Name of polling participants/approved hedgers (Applicable to commodity derivatives)

For any Data and Analytics related requirements or queries, please contact: datafeed@ncdex.com

[4] The above-mentioned voluminous records might be available for different periods for different exchanges depending upon their internal policies. Also, a template pertaining to data categorised under this basket will be made available on the respective websites of exchanges.

[5] For tick by tick, historical data means data pertaining to 6 months before the date of request or before

Name: Mr Surajit Das Senior Manager Email: surajit.das@ncdex.com (M) +91-9654651217	Name: Ms Menka Shah Assistant Vice President Email: menka.shah@ncdex.com (M) +91-9820166599