

NSE Data & Analytics Limited

Conflicts of Interest Register

Effective Date	15 July 2024
Last Approval Date	17 April 2026
Review Frequency and Approval	Annually
Approval Authority	MD – NSE Data
Document Owner	Fixed Income Valuations Department

Change History

Version Number	Approver	Date	Comments
1.0	MD - NSE Data	15 July 2024	New Document

NSE Data's duty to manage conflicts of interest

As a responsible fixed income valuation provider, an organisation that complies with the IOSCO "Principles for Financial Benchmarks", and in its general work, NSE Data recognises its duty to manage conflicts of interest.

NSE Data's Conflicts of Interest Policy is detailed separately in the "NSE Data & Analytics Limited - Conflicts of Interest Policy".

This register details identified conflicts and potential conflicts, and how they are avoided, mitigated, or disclosed.

No.	Date conflict identified	Identified by	Conflict / Potential Conflict	Mitigating controls	Has the conflict been disclosed? (If so, how?)	Signed off by	Date signed off
1	15/07/2024	Harsh Thakkar-Senior Manager_Fixed Income Valuations Department	NSE Data be incentivised to give differential access to information, or to pass information from one client to client.	Bond Valuation Oversight committee members, staff and directors, through being subject to conflicts of interest and personal conduct policies, are not permitted to release information in a manner that prejudices or advantages one stakeholder over another.	<i>No, as determined to be suitably mitigated.</i>	MD	24/07/2024
2	15/07/2024	Harsh Thakkar-Senior Manager_Fixed Income Valuations Department	Gifts, inducements, hospitality etc. can lead to potential conflicts of interest where they incentivise actions that are to the detriment of a client or favour the interests of one client over another.	NSE Data's Code of Ethics sets out clear requirements with respect to the receipt of gifts and inducements.	<i>No, as determined to be suitably mitigated.</i>	MD	24/07/2024

No.	Date conflict identified	Identified by	Conflict / Potential Conflict	Mitigating controls	Has the conflict been disclosed? (If so, how?)	Signed off by	Date signed off
3	15/07/2024	Harsh Thakkar- Senior Manager_Fixed Income Valuations Department	NSE Data directors & staff may be inclined to build and maintain a compliance environment and administration processes that provide a lower burden.	NSE Data's reputation is built on providing excellent services, within an environment that sees full regulatory alignment as being in the company's very best interests. The directors of NSE Data take full responsibility for ensuring the company complies in full, with its regulatory responsibilities.	<i>No, as the conflict is avoided.</i>	MD	24/07/2024
4	15/07/2024	Harsh Thakkar- Senior Manager_Fixed Income Valuations Department	The owners of the National Stock Exchange of India might look to exert influence on valuation services to preference themselves or their holdings.	NSE Data manages its fixed income valuation services according to a transparent, objective process and methodology. Changes to this methodology are subject to approval by the NSE Data's MD and are overseen by an independent oversight committee.	<i>No, as the conflict is avoided.</i>	MD	24/07/2024

No.	Date conflict identified	Identified by	Conflict / Potential Conflict	Mitigating controls	Has the conflict been disclosed? (If so, how?)	Signed off by	Date signed off
5	15/07/2024	Harsh Thakkar- Senior Manager_Fixed Income Valuations Department	If NSE had fixed income securities listed on its own markets, it might look to influence its own valuations.	NSE Data manages its fixed income valuations services according to a transparent, objective process and methodology. Changes to this methodology are subject to approval by the NSE Data's MD and are overseen by an oversight committee. Further, NSE has no outstanding listed bonds.	<i>No, as the conflict is avoided.</i>	MD	24/07/2024

Approval

This Conflicts of Interest Register is maintained by NSE Data's Compliance and was approved by the Managing Director (of NSE Data & Analytics Limited). It is reviewed as required and at least annually.