

National Stock Exchange of India Limited

Circular

Department: MEMBER SERVICE DEPARTMENT	
Download Ref No: NSE/MSD/59694	Date: December 11, 2023
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All Members,

Standardization of Exchange to Member Interface files in Unified Distilled File Formats (UDiFF)

The Market Data Advisory Committee (MDAC) of SEBI observed that the formats of existing standardized data files generated by all MIIs in all segments are different and there is a need for these formats to be standardized and harmonized in conformance to the ISO standards, which will facilitate ease of doing business in the Indian securities market.

In view of the above, initially as a first phase (Phase 1) of standardization, it was decided that the fields which were common in the file across MII or exclusively applicable to an MII shall be retained to harmonize the file. Further, ISO tags were identified for each field of a harmonized file and provided as header in each such standardized file. The same was informed to market participants via initial circular no. NSE/MSD/52596 dated June 10, 2022 and NSE/MSD/55276 dated January 17, 2023

In the second phase (Phase 2) as per holistic approach taken by SEBI along with consultation with all MIIs, it was concluded that to harmonize and standardize the files, rationalization of both files and fields was necessary. Accordingly, the approach was changed from the file-based standardization to information based one. The fields in each of the formats were also distilled to keep only rationally required fields. Additionally, few more fields as suggested by the market participants were added to facilitate them in development and processing of these files.

In accordance to the above and as per recommendations of SEBI's MDAC, the new UDiFF (Unified Distilled File Formats) file formats applicable for Capital Market (CM), Futures and Options (FO), Currency Derivatives (CD) and Commodity derivatives (COM) are designed and being developed.

Members are requested to refer the below provided details and initiate necessary changes in their systems:

1. The SEBI guidance document having the **UDiFF Standards for Generation and Implementation is attached as Annexure A**

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2. The proposed UDiFF trade and Bhavcopy file formats are attached as Annexure B with ISO tags as headers in the aforesaid files.
3. To simplify development at members and vendors end, sample test files with ISO tags are attached as Annexure C.
4. **The details mentioned in point number 1 to 3 shall also be made available on NSE website. The website link shall be communicated shortly via separate circular.**
5. Kindly refer Annexure D for list of existing files to be discontinued. The existing Trade and Bhavcopy files shall continue to be available in parallel along with the new UDiFF format files and its discontinuation dates shall be communicated separately via circular.

6. Following are the LIVE release dates for the UDiFF file formats:

UDiFF file name	Segment	LIVE Release date
Trade file	CM, FO, CD, COM	February 05, 2024
Bhavcopy file	CM, FO, CD, COM	January 01, 2024

7. For details related to Bhav copy files formats for FO and CD segment kindly refer the below circulars:

Segment	Circular Date	Circular number
FO & CD	December 11,2023	NSE/INVG/59701

Members are advised to take note of the same and initiate necessary changes in their systems.

In case of any clarifications, Members may raise their queries on the below mail-ids:

UDiFF file name	Segment	Email address
Trade file	CM, FO, CD, COM	msm@nse.co.in
	CM,COM	
Bhavcopy file	FO	dl-eod-ops@nse.co.in
	CD	

For and on behalf of
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