

Code of Conduct for Submitters of Inputs for Fixed Income Valuations

NSE Data & Analytics Ltd. (NSE Data) to obtain two-way quotes from as many as possible number of market participants as possible as part of the NSE-defined waterfall approach for security-level valuation across asset classes. These inputs are to be obtained daily on a best-effort basis and to the extent possible for valuation. Market feedback on market movement may also be collected alongside two-way quotes to gain additional insights into market conditions and price movements. NSE Data has formulated the following code of conduct for such submitters:

1. Market participants are expected to have requisite knowledge base and expertise while submitting the two-way quotes and feedback on market movement.
2. Market Participants are expected to submit two-way quotes and feedback in good faith, without any intent to manipulate security-level valuations or misrepresent market conditions.
3. Market participants are expected to have sufficient measures in place to mitigate potential conflicts of interest and to ensure that submissions are not used to inappropriately influence the security-level valuation or derive any unfair advantage.
4. Market participants are expected to consider factors such as market transactions, market quotes, expert judgement, etc. before submitting the two-way quotes and feedback on market movement.

NSE Data reserves the right to disregard the inputs in case of non-adherence to the above code of conduct.