



POLICY FOR NON-DISPLAY USAGE OF MARKET DATA

This Policy is applicable for Non-Display Usage of National Stock Exchange of India Limited's (NSE) Market Data by the Subscribers

1 Definition

1.1 **Data Vendor** shall mean any person or organization engaged in the business of providing Market Data to the Subscribers.

1.2 **Market Data** shall mean all the data disseminated by NSE Data & Analytics Limited including but not limited to real time data, delayed data, snapshot data, End of Day data pertaining to Capital Market Segment, Futures & Options Segment, Currency Derivative segment, Wholesale Debt Market segment, Indices etc.

1.3 **Non-Display Usage** means use of Market Data as part of automated calculations or algorithms to support trading decision making processes or the operation of trading platforms (Non-Display Trading Activities). It includes, but is not limited to, high frequency trading, automated order or quote generation and/or order pegging, or price referencing for the purposes of algorithmic trading and/or smart order routing, or portfolio valuation, risk management, fund administration etc. or any other usage as maybe specified in this Policy from time to time. If Market Data is used for deriving any value (Derived Data) for internal analysis, it will also fall under this Policy.

1.4 **Subscriber** means the following persons/entities (including Market Participants such as financial firms, traders, investment managers, investors, dealers, corporates etc.) who subscribe to the Market Data for non- display usage:

- a) Data Vendors of NSE Data & Analytics Ltd. who receive Market Data directly from NSE Data & Analytics Ltd or indirectly from other data vendors of NSE Data & Analytics Ltd.
- b) Clients who subscribe to and receive the Market Data from Data Vendors of NSE Data & Analytics Ltd.
- c) Any other persons other than those stipulated above, subject to approval by NSE Data & Analytics Ltd on a case-to-case basis.

1.5 **Fees** shall mean the fee payable by the subscriber to NSE Data & Analytics Ltd.

2 Type of Subscription

- 2.1 **Enterprise (Single entity):** Under this type of subscription, each legal entity shall be counted separately for the purpose of subscribing to the Market Data. For the avoidance of any doubt, affiliates and subsidiaries are considered as separate legal entities for the purposes of this Policy.
- 2.2 **Global (multiple entity):** Under this type of subscription, a group is considered as one account for Non display usage. A group consists of subsidiaries and each subsidiary in receipt of Market Data is specified in the agreement. It is further clarified that only the subsidiaries engaged in the same line of business shall be considered eligible under Global License. For avoidance of doubt, the term Subsidiary shall mean any entity of which such Company controls the composition of the Board of Directors; or exercises or controls more than one-half of the total share capital either on its own or together with one or more of its subsidiary company and is/are in the same line of business as the entity subscribing the Data. For example, all the sell side entities of a large global bank shall be included in the Global license. However, buy side entities/wealth management entities/custody and fund administration entities etc. of the large global bank won't be covered in the same license and they will be required to subscribe separately since such entities operate in different line of businesses.
- 2.3 **Fee:** The fee charged for Non-Display Usage is calculated based on the type of subscription (Enterprise or Global) as maybe determined by NSE Data & Analytics.
- 2.4 **Derived Data:** It means any data created by processing Market Data with or without other data in such a way that the underlying market data cannot be identified, recreated, or re-engineered from the data as processed.

3 Non-display usage implementation

- 3.1 Any Subscribers or any other persons who wish to be granted approval for receiving Market Data for Non-Display Usage will be required to enter into an agreement/undertaking with/in favor of NSE Data & Analytics Ltd., upon the payment of applicable fees as stated on the website of NSE and revised from time to time or as maybe communicated by NSE Data & Analytics. Fees shall be paid directly to NSE Data & Analytics Ltd.
- 3.2 NSE Data & Analytics Ltd., reserves the right to request the Data Vendors to stop supplying the Market Data to their clients who fail to sign the aforementioned agreement/undertaking with NSE Data & Analytics Ltd., for Non-Display Usage of the Market Data or who fail to make the payment of the fees for such Non Display Usage.
- 3.3 Applications and Devices that solely facilitate display or redistribution of Market Data with no other uses and applications that use Market Data for non-trading activities, such as creation of Index, etc. which are not currently covered by this policy shall be subject to applicable Fees and terms as maybe decided / communicated by NSE Data & Analytics Limited from time to time.

3.4 In case the Subscriber wishes to use market data for Index creation, a separate Agreement and fee shall be applicable. Such usage shall be subject to terms as may be decided / communicated by NSE Data & Analytics Limited from time to time.

3.5 In case the subscriber wishes to redistribute the derived data externally, separate agreement and fees shall be applicable. Such usage shall be subject to terms as may be decided / communicated by NSE Data & Analytics Limited from time to time.

3.6 In case the Subscriber wishes to use market data for any other purpose, a separate Agreement and fee shall be applicable. Such usage shall be subject to terms as may be decided / communicated by NSE Data & Analytics Limited from time to time.

3.7 NSE Data & Analytics Ltd. reserves the right to change any information in this Policy.

For more information, please contact NSE Data & Analytics Limited:

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