



भारतीय प्रतिभूति और विनिमय बोर्ड  
Securities and Exchange Board of India

CIRCULAR

SEBI/HO/DEPA-III/DEPA-III\_SSU/P/CIR/2022/25

February 25, 2022

To

All Recognized Stock Exchanges, Depositories, Stock Brokers through Recognized Stock Exchanges  
All Mutual Funds/ Asset Management Companies (AMCs), Association of Mutual Funds in India (AMFI)  
All Registrars to an Issue & Share Transfer Agents  
All KYC Registration Agencies (KRAs)  
All Foreign Portfolio Investors (FPIs) and Custodians  
All Credit Rating Agencies (CRAs), Debenture Trustees  
All Portfolio Managers  
All Merchant Bankers, Bankers to an Issue, Underwriters  
All Alternative Investment Funds(AIFs)  
All Real Estate Investment Trusts (REITs)  
All Infrastructure Investment Trusts (InvITs)  
All Venture Capital Funds (VCFs) and Foreign Venture Capital Investors (FVCI)  
All Research Analysts and Investment Advisors  
Any other intermediary registered/to be registered with SEBI

Dear Sir/Madam,

**Subject – Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market**

1. Financial markets are traditionally data rich and data driven. With ever growing financial markets, the volume and variety of data have also increased manifold over the years and will continue to do so. With increasing size and complexity of financial markets, addressing information asymmetry and having adequately informed investors and multiple stakeholders in the market cannot be overemphasised.
2. Further, given the large variety and volume of information in the markets, the value added service providers also have a crucial role to play in making such information available to the stakeholders in a more comprehensible forms.
3. Therefore, in order to further enhance the quantum as well as the ease of accessibility and usability of data disseminated in public by various data sources in Indian securities market, including the MIs (Stock and Commodity Exchanges, Clearing Corporations and Depositories etc.), SEBI, through its Market Data Advisory Committee (MDAC), reviewed

the extent of free access and usage of data being provided in the public domain or otherwise by the respective sources of data in Indian securities market.

4. In this regard, the regulatory intent behind public dissemination of data in a disclosure based regulatory regime was deliberated in detail by MDAC. Accordingly, keeping in view the deliberations and recommendations of MDAC on this issue, all market intermediaries including the other data sources in Indian securities markets are advised to make note of the following:

*“As far as the data provided by various data sources in Indian securities markets pursuant to regulatory mandates for reporting and disclosure in public domain are concerned, such data should be made available to users, ‘free of charge’ both for ‘viewing’ the data as also for download in the format as specified by regulatory mandate for reporting, as well as their usage for the value addition purposes.”*

5. Further, apart from the data made available free of cost, data which is chargeable should be appropriately identified as such in public domain.
6. The provisions of this circular shall come into force with immediate effect.
7. This circular is being issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market.
8. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the category "Circulars".

Yours faithfully,

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