



NSE Data & Analytics Limited

POLICIES FOR NON-DISPLAY USAGE OF National Stock Exchange of India Limited (NSE) INFORMATION

In order to respond to the market changes and align the tariff policy with the international exchanges, NSE Data & Analytics Ltd is pleased to announce a pricing revision in respect of real-time data distribution through Non-Display data feed connectivity. Through this new policy, all parties who access and use National Stock Exchange of India Limited real-time Market Information for Non-Display usage will be subject to the new Non-Display Data Usage Fee.

Details of Non – Display usage

1 Definition

1.1 Non- Display Usage means use of real time NSE 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. If the real time NSE data is used for deriving any value (Derived Data) for internal analysis, it will also fall under the non-display policy.

1.2 Subscriber means the following person who subscribes the real time market data for non-display usage

- a) NSE Data & Analytics Ltd data vendor who receives NSE real time market data directly from NSE Data & Analytics Ltd or Indirectly from NSE Data & Analytics Ltd data vendor
- b) NSE Data & Analytics Ltd data vendor's clients who subscribes and receives the NSE real time market data from NSE Data & Analytics Ltd data vendor
- c) Any other persons other than those stipulated above, subject to approval by NSE Data & Analytics Ltd on a case by case basis.

1.3 Fees mean the fee payable by the subscriber to NSE Data & Analytics Ltd for

Non – display usage as specified in this policy or to be announced by NSE Data & Analytics Ltd from time to time.

2 Type of Subscription

2.1 **Enterprise:** Under this type of subscription, each legal entity shall be counted separately for the purpose of subscribing the NSE real time market data. For avoidance of doubt, affiliates and subsidiaries are considered separate legal entities.

2.2 **Global:** Under this type of subscription, a group is considered as one account of Non display usage. A group must consist of affiliates companies, and clearly detailed in the agreement as belonging to the same group. For avoidance of doubt, the term “Affiliate(s)” means the company which is directly or indirectly controlled by the subscriber.

2.3 **Fee:** The fee charged for Non –Display usage is calculated based on the type of the subscription (Enterprise or Global).

2.4 **Derived Data:** It means any data created by processing NSE Real time 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 NSE Data & Analytics Ltd Data Vendors, Licensed End user, Data Vendors

Clients or any other person who wished to be granted to Non- display usage will be required to enter into an agreement with NSE Data & Analytics Ltd and subject to pay the applicable as stated in Annexure to NSE Data & Analytics Ltd directly

3.2 NSE Data & Analytics Ltd reserves the right to request the NSE Data & Analytics Ltd Data vendors to stop supplying the NSE market data information to their clients who fail to enter into an agreement with NSE Data & Analytics Ltd for Non – display usage of the data or to pay the fees for such Non – display usage.

3.3 Applications and Devices that solely facilitate display or redistribution of NSE real time market Information with no other uses and Applications that use NSE real time market Information for non-trading activities, such as creation of Index, etc. are not currently covered by this policy and will be subject to applicable Fees described in NSE Data & Analytics Ltd price lists.

3.4 In case of the use of the 15 mins (or more) delayed data or end of day data for Index creation, separate Agreement and fee shall be applicable

3.5 NSE Data & Analytics Ltd reserves the right to change any information in this policy at any time with prior notice.

3.6 For more information, please contact information service department

Email: marketdata@nse.co.in Tel: +91-22-26598385

Annexure

Fees for Non – Display use of NSE Real Time Market Data- Effective October 1, 2014

1 Enterprise:

Data Level & Segment	Tariff per annum per Segment (Rs.) Effective Oct 1, 2014	Tariff per annum per Segment (Rs.) Effective Jan 1, 2016
Level 1 – CM	9,00,000	18,00,000
Level 2 – CM	12,50,000	25,00,000
Level 1– FAO	9,00,000	18,00,000
Level 2– FAO	12,50,000	25,00,000
Level 1– CDS	3,75,000	7,50,000
Level 2– CDS	5,25,000	10,50,000

2 Global: Fixed Fee with effect from Oct 1, 2014

Data Level & Segment	Tariff per annum per Segment (Rs.)
Level 1 – CM	28,00,000
Level 2 – CM	40,00,000
Level 1– FAO	28,00,000
Level 2– FAO	40,00,000
Level 1– CDS	7,50,000
Level 2– CDS	15,00,000

The above fees are exclusive of taxes and the taxes will be charged as applicable.