

**Consultation paper on draft circular for “Policy for Sharing Data for the Purpose of Research / Analysis”**

**Background:**

1. The Data Sharing Policy (‘DSP’) of SEBI was formulated in 2018 to meet a variety of requirements like to undertake analytics projects, research activities etc. SEBI has received several data sharing requests till date and based on the experience from handling the requests, it was felt that the extant data sharing policy needs modification to address certain gaps and to make the data sharing process less cumbersome.
2. Based on these experiences, certain modifications were proposed to the extant DSP and the same were taken to the SEBI Market Data Advisory Committee (MDAC) for their deliberation and recommendations. MDAC opined that SEBI should share only the data which is under its ownership. The data generated by the MIIs should be shared by the respective MII and for this purpose, every MII should have their own data sharing policy.
3. The MDAC also pondered upon the issues related to authenticity and adequacy of data, together with data privacy. It was discussed that the stakeholders need to source the requisite data from authentic sources and in order to achieve the balance between data privacy vis-a-vis providing access to data, organizations will need to have policies on data collection, processing, storage, dissemination and sharing.
4. In light of the above recommendations of MDAC on streamlining the extant data sharing policy and internal deliberations thereafter, it is proposed to have a revised framework for sharing data for the purpose of research/ analysis, which shall promote data democratization, data privacy and data accountability, all at the same time.

**Public Comments:**

5. Draft Circular on “Policy for Sharing Data for the Purpose of Research / Analysis” is placed at Annexure A. Public comments are invited on the Draft Circular. The comments/ suggestions should be submitted latest by October 29, 2024, through the following link:  
<https://www.sebi.gov.in/sebiweb/publiccommentv2/PublicCommentAction.do?doPublicComments=yes>

In case of any technical issue in submitting your comment through web based public comments form, you may write to [suvidha@sebi.gov.in](mailto:suvidha@sebi.gov.in) with the subject:

**"Public comments on Draft Circular - Policy for Sharing Data for the Purpose of Research / Analysis"**

**Encl: Annexure-A**

**DRAFT CIRCULAR**

SEBI/HO/DEPA/SRG/CIR/2024/XX

October XX, 2024

To

**All Recognized Stock Exchanges,  
All Depositories,  
All Clearing Corporations,**

Dear Sir/Madam,

**Subject – Policy for Sharing Data for the Purpose of Research / Analysis**

1. Vide SEBI Circular No. SEBI/HO/DEPA-III/DEPA-III\_SSU/P/CIR/2022/25 dated February 25, 2022 on “Approach to securities market data access and terms of usage of data provided by data sources in Indian securities market”, all market intermediaries and other data sources in Indian securities markets were advised to freely disseminate various reporting and disclosure data that are mandated by the regulators in a downloadable format. It was also advised that, apart from the data made available free of cost, data which is chargeable should be appropriately identified as such in the public domain.
2. SEBI has a data sharing policy to share anonymised data that are not publicly available. However, since SEBI is not the originator of most of the market data, the scope of sharing data under the extant data sharing policy of SEBI was deliberated by the SEBI Market Data Advisory Committee (MDAC). One of the issues discussed by MDAC was the authenticity and adequacy of data, together with data privacy. It was suggested that the stakeholders need to be able to source the requisite data from authentic sources. MDAC further suggested that in order to achieve the balance between data privacy vis-a-vis providing access to data, organizations, which are actual source of data, will need to have a policy on data collection, processing, storage, dissemination and sharing.
3. Accordingly, it has now been decided that the Stock Exchanges, Depositories and Clearing Corporations will have their own policy for sharing data separately for

research purpose only. Data shared with vendors for commercial purposes shall not fall under this policy. Accordingly, Stock Exchanges, Depositories and Clearing Corporations are advised to segregate data available, for each market segment, with them into two baskets as follows:

3.1. Data in the first basket will be those which can be shared with the public. These should be aggregate and analysed data only. This basket shall also include reporting and disclosure data that are mandated by the regulators. The principle should be to avoid disclosing any personal, sensitive or confidential information in public domain. Data in this basket will include the following:

3.1.1 Data which is publicly available on respective website of each Stock Exchange, Depository and Clearing Corporation.

3.1.2 Data which is voluminous and cannot be placed on the respective websites of the MIIs. An indicative list of such data (including shareable anonymised data that cannot be used to identify an individual/ entity directly or indirectly), would be made available on the portals and MIIs would provide a reasonable amount of data requested by a researcher free of cost (upto 2 GB of data that requires no extra computation). However, if the requested data is very high in volume and/ or needs further processing/ value addition, MIIs may charge a cost-basis fee from the researcher to process and provide such data.

3.2. Data in the second basket will contain information that cannot be shared with the public. These data would include, for instance, KYC information / trade logs / holding details of an entity/ individual, etc. with the identity of the entity/ individual. This would also include anonymised data that could be used to identify an individual/ entity directly or indirectly.

4. All Stock Exchanges, Depositories and Clearing Corporations are advised to identify data in the abovementioned baskets and accordingly frame their data sharing policy. A few examples of type of data for each of the two baskets are provided at **Annexure I**. Further, the categorisation of data into the two baskets should be uniform and market segment wise for each category of MIIs (Stock Exchanges, Depositories and Clearing Corporations).
5. MIIs are required to share the data list under each basket with SEBI within 60 days of the issuance of this Circular. The data made available through first basket should be in a stakeholder friendly format.
6. Further, MIIs are advised to place sample files pertaining to data categorised under Para 3.1.2 above on their respective websites.
7. MIIs are also advised to place a specimen “data seeking request form” on their respective websites. In the data seeking request form, the data seeker shall justify

as to how the particular data sought is necessary for his/her/its/their research project.

8. The provisions of this circular shall come into force with immediate effect. All MIs are directed to communicate the status of the implementation of the provisions of this Circular to SEBI within three months from the date of this Circular.
9. 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.

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## **Annexure I**

A few examples of type of data for each of the two baskets are as mentioned below:

### **1. First Basket**

The examples of data which is publicly available on respective website of each MIs are:

- i. Business growth in all segments, Bhav Copy
- ii. Indices snapshot and Trading Statistics
- iii. Category-wise Turnover and Open Interest
- iv. Percentage of Proprietary and Client Trades
- v. Investor Grievances Details
- vi. Corporate Bonds Traded Report
- vii. Enforcement action against the members
- viii. Disclosures required under Listing regulations such as Shareholding Pattern, Corporate Governance Report and Investor complaints, etc.
- ix. Daily margin percentages
- x. Core Settlement Guarantee Fund (SGF) components
- xi. DP Statistics, Issuer Details, BO Aggregate Details, List of DPs, RTAs
- xii. Foreign Portfolio Investors(FPI) Investments details

The examples of data which is voluminous and cannot be placed on the respective websites of the MIs are (this also includes shareable anonymised data that cannot be used to identify an individual/ entity directly or indirectly):

- i. Historical Trading Statistics Data for all segments
- ii. Intra-day index data
- iii. Data for multiple years on margins, volatility etc.
- iv. Historical daily trade prices – OHLC, Volume, Turnover, Open interest
- v. Historical Spot and Future Prices beyond 30 days

### **2. Second Basket**

The examples of data that cannot be shared with the public are:

- i. Pan-wise trade data for all segments, Personal Identifiable Information
- ii. Unique client code details and KYC details,
- iii. Tick-by-tick orders and trades data with anonymised client and member identity for all segments
- iv. Holding details of an entity/ individual, etc.
- v. Confidential information of DPs, RTAs, Issuers etc.
- vi. Clearing Member/Trading Member/Client wise Physical Delivery information
- vii. Delivery Default/Pay-in Default information of the member
- viii. Funds Pay-in Pay-out/Physical Delivery information of members / clients
- ix. Any kind of collateral/bank wise collateral information present with the clearing corporations
- x. Client wise position/ margin data with client and member IDs
- xi. Name of polling participants/approved hedgers