



Data Sharing Policy

# Clearcorp Dealing Systems (India) Ltd.

## Data Sharing Policy

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<b>Document Summary</b>	
Policy Name	<b>Data Sharing Policy</b>
Policy Applicability	<b>To provide Data to non-Clearcorp entities</b>
Policy Effective Date	<b>October 2021</b>
Policy Department	<b>Research</b>

<b>Version Summary</b>		
<b>Version</b>	<b>Date</b>	<b>Changes/Comments</b>
1.0	22-10-2021	Document Creation
2.0	01-02-2023	Inclusion of end-use specification; Specification of Indemnification coverage
3.0	01-10-2023	Reviewed and no Change
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5.0	25-04-2025	Clarification on website dissemination of data; Scope of Bespoke data; Addition to the End User Scope



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## 1. INTRODUCTION

Clearcorp Dealing Systems (India) Limited (Clearcorp), a wholly owned subsidiary of The Clearing Corporation of India Limited (CCIL) owns/maintains trading systems in the Government Securities, Money Market, Forex and Derivative markets. Clearcorp is authorized as an Electronic Trading Platform Operator (ETP Operator) in October 2019 by RBI under The Electronic Trading Platforms (Reserve Bank) Directions, 2018 covering all the trading platforms managed/owned by it, namely NDS-OM, NDS-CALL, TREPS, FX-CLEAR (including FX RETAIL), FX-SWAP, CROMS, and ASTROID.

Clearcorp currently disseminates the Data related to its trading systems through the website and Data arrangements with various infovendors and other agencies. Aggregated Data related to its operations is made available on the Clearcorp website. In addition, the various Clearcorp publications, available electronically on the Clearcorp website or otherwise also provide Data. For the purpose of this Policy, Data is defined as (1) Daily Trading Data; (2) Historical Data; (3) Summary Data; (4) Value Added Data; (5) Any Data / information provided through the various publications of Clearcorp.

The Data Sharing Policy aims to ensure that the entire process of sharing this Data is transparent and seamless with clear guidelines for Data requestors to ensure conformity with all regulatory and legal requirements related to the use of the Data. It shall be read in consistency with the Bye-Laws Rules and Regulations of Clearcorp.

## 2. OBJECTIVES

The Policy aims to lay down the framework for Data dissemination for the following user categories:

- i. **Public:** Dissemination, display and usage of Data on the Clearcorp website.
- ii. **Members:** Historical access of Data on Clearcorp website. Members also have access to the Data related to their own transactions traded on the platforms of Clearcorp.
- iii. **All other users:** Data requests from non-members, institutions /organisations/individuals etc. This is further classified as (a) Commercial; (b) Non-Commercial Users.



### **3. SCOPE**

The Data Sharing Policy would be applicable to all Non-Confidential Data pertaining to the Clearcorp systems in the Government Securities, Money Market, Forex and Derivative markets. For this purpose, Non-Confidential Data would exclude counterparty details of all trades dealt/reported on all trading platforms. It would exclude all Data provided/shared with the Regulator for reporting, surveillance and other such purposes.

### **4. DATA SHARING FRAMEWORK**

All users of the Data disseminated by Clearcorp will be bound by the terms and conditions of Clearcorp Data Sharing Policy.

#### **4.1 Public**

Data dissemination for this category is either through the website or through Clearcorp publications, which can be electronic or otherwise. This category includes all visitors to the website and the users who do not have access to historical Data. Users in the category have access to the following Data on the website:

- a. General Information: Information about Company, its segments, rules and regulations, FAQs etc.
- b. Market Watch: Delayed time snapshot of all the trading platforms.
- c. Market Statistics: End of day summary Data of the trading platforms.
- d. Others: Historical and Value added Data like Market Liquidity Indicator etc.

Downloading of Data from the Clearcorp website will be bound by the copyright and other clauses as specified in the disclaimer on the Clearcorp website. Users of the Data on the Clearcorp website are allowed to use the Data for non-commercial purposes and discouraged from extracting the Data for any such arrangement using data streaming methods. In case the data is required for commercial purposes, it would be considered as “Commercial User” and the clauses outlined for commercial users would be applicable. All data that is shared under commercial data feed arrangements will be made available at a suitable lag on the website for use on a non-commercial basis

#### **4.2 Members**

These are Clearcorp members who trade or report their trades on trading platforms. Such users can register on the website and access the available archival Data. The Members have access to a web based real time information system Integrated Risk Information System (IRIS), which provides them online information related to their trades. The Data can be used by members only for their internal research and analysis and regulatory reporting. Commercial usage of the Data is permitted

only under the terms of a Data Agreement or Undertaking any such arrangement with clearly laid out terms for access and usage.

### 4.3 Other Users

This category includes Commercial and Non-Commercial users of the Clearcorp Data. The details on the various types of Datafeed, Data Agreement, Data Request and Data pricing are given in the respective sub-sections.

#### (A) Commercial Users

These users are paid subscribers of the Data, who are bound by legal agreements governing the structure of the Data, use and distribution of the Data and access to the Data. These could cover but not be limited to entities like:

- a. **Infovendors:** These entities subscribe to the Data from systems at Clearcorp for further dissemination for their clients through their terminals.
- b. **Valuation / Indexing Agencies:** These agencies subscribe to Data from the systems at Clearcorp to provide value-added services.
- c. **Stock Exchanges:** Data requirement of stock exchanges for any underlying instrument/asset class dealt at Clearcorp and approved by Regulator for dissemination.
- d. **Any Other Commercial User:** These include entities with bespoke Data requests. The Data received from Clearcorp could be used by the entity for further dissemination on their portal/website/terminal. In case of any other end-use of the data, the same may be outlined in detail in the data request form.

#### (i) Types of Datafeeds

- a. **Real time Data:** This is Data made available to subscribers on an on-line real time basis so that market information flows to such entities without any delay. Real time access to the Data will only be enabled through the infovendor to members of the respective trading platform.
- b. **Delayed Data:** This is an on-line data feed relayed to Data users at a delay. This feed encompasses the intra-day datafeed of the transactions of the Trading Systems. The delay would be at a mutually agreed time interval as specified in the Datafeed Agreement.
- c. **Any other Data:** Value-added Data, Historical Data or Aggregated Data as available with Clearcorp. It also includes any other type of bespoke Data such as indices, valuation prices, liquidity indicators etc. as approved by the Appropriate Authority, required at regular frequency by the User.



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In case of datafeed to Commercial Users for Real-time and Delayed Data, no modification of data will be considered by the Company and shall be the responsibility of the user requesting the data. In case of any request for modification, it will be considered as an additional value-added datafeed.

### *(ii) Data Agreement*

The Data requestor will have to enter into a Data Agreement with Clearcorp for seeking the required Data.

The Data Agreement will include:

- a. Terms and conditions of the subscription, providing intended use and the manner in which Data would be provided.
- b. Mode and Manner in which Data would be provided.
- c. Commercial for the Data as decided by the Appropriate Authority.

### *(iii) Data Request Procedure*

The process to seek Data from Clearcorp for Commercial Users is as follows:

- a. A formal request has to be made to Clearcorp via the Data request form indicating the individual details, institution/organization details, Data requirement and purpose.
- b. The request for Data has to be made through official email id or official letter head. Data requests received through personal email ids may be taken up for consideration by the Appropriate Authority.
- c. On approval of the Data request by the Appropriate Authority, the requestor will have to sign the standard Data Agreement and submit the required documentation.

## **(B) Non-Commercial Users**

These are entities which require Clearcorp Data for research, internal analysis or any other non-commercial purpose as may be permitted. This would usually be one-time be-spoke and ad-hoc requests. No further re-dissemination or re-distribution of this Data in any form is permitted. The Data used shall be acknowledged and cited in all future references.

### *(i) Data Undertaking*

Non-Commercial users of the Data have to submit an Undertaking to Clearcorp for obtaining the required Data.

The Undertaking will include:

- a. Intended Use
- b. Mode and Manner in which Data would be provided.
- c. Any other terms and conditions.

***(ii) Data Request Procedure***

The process to seek Data from Clearcorp for Non- Commercial Users is as follows:

- a. The Data requestor has to make a formal request by filling in the Data request form providing individual details, institution/organization details, Data requirement and purpose.
- b. The request for Data has to be made through official email id or official letter head. Data requests received through personal email ids may be taken up for consideration by the Appropriate Authority.
- c. On approval of the Data request by the Appropriate Authority, the requestor will have to sign the Undertaking and submit the required documentation.

**5. DATA PRICING**

The pricing for all Data requests will be based on the Pricing Policy as approved by the Board. The pricing for the feeds will be reviewed annually.

**6. END-USER SCOPE**

- a. The underlying Data Agreement shall provide details of how the Data may be permitted to be used, transmitted, handled and disseminated in any manner whatsoever and will include end user restrictions
- b. Data requestors shall not be permitted to use the Data, in whole or in part to create any financial index, whether custom or otherwise, or any financial instruments unless stated in the agreement or otherwise.
- c. Any form of access or usage of Data by Members and existing Commercial and Non-Commercial User shall not confer any right of ownership being created over such Data licensed by Clearcorp. The ownership of all Data shall at all times lie with Clearcorp and the same needs to be acknowledged.
- d. Members and prospective Commercial and Non-Commercial Users shall not be permitted to redistribute any Data, except as agreed in the relevant agreement between the parties.
- e. Members and prospective Commercial and Non-Commercial Users shall put in place technical and organizational Data security arrangements, including the procedures for dealing with any breach of the agreement in a timely manner. In the event of any Data breach the members and prospective Commercial and Non-Commercial Users will have to immediately inform Clearcorp about the details of the nature and extent of Data breach.
- f. Members and prospective Commercial and Non-Commercial Users shall ensure that their staff is aware of their responsibilities for any shared Data they have access to and shall remain liable for all acts and deeds of their staff with respect to the usage of shared Data.





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- g. The end-usage of the subscribed Data will be clearly specified in the Datafeed agreement to be signed between Clearcorp and the Data Subscriber prior to the commencement of the Datafeed.
- h. All datafeed agreements executed shall include indemnification clauses against services provided by the Company.
- i. In addition to the validity period of the agreement, termination of the agreement will be governed by violations by the Vendor in end-use of the data, failure to comply with terms of the agreement, non-payment of dues, or other such violations of the terms as specified in the datafeed agreement.

## 7. DEFINITIONS

**Appropriate Authority** – Managing Director or Data Sharing Committee as constituted by Managing Director of Clearcorp.

**Board** - Means the Board of Directors of Clearcorp.

**Commercial User**- Commercial Users means any entity who has interest in the Data for pre-agreed commercial use of the Data at regular frequency, including, but not limited to

- a. Infovendors, Rating Agencies, Stock Exchanges, Valuation agencies
- b. Other market intermediaries
- c. Media (Electronic and print)
- d. Data Vendors and Commercial users
- e. Commercial research entities and their analysts / researchers
- f. Overseas Entities: including but not limited to recognized foreign stock exchanges, market participants, trading members, non-commercial users, research entities and analysts.

**Data** - Means the information provided or made available by Clearcorp as agreed from time to time. Data will have the same meaning as assigned under Section 1 Para (2).

**Data Agreement** - Means the agreement, in any form whatsoever, entered into between Clearcorp and the data requestor outlining the terms and conditions in relation to regular subscription of the data.



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**Delayed Data** – Data that is made available at a delay of a specified interval as is made known to the vendor. The delay would be as per the respective arrangement with the user as decided mutually.

**Data Sharing** - Disclosure of Data from one or more organizations to a third party organization(s), or the sharing of Data between different parts of an organization.

**End-of Day Data** –Aggregated daily Data.

**End-User** – Means the person for whose benefit the Data is obtained by a Data requestor under the Data Agreement / Undertaking, whether commercial or non-commercial purpose, and who is prohibited from disseminating the same as may be set out under Data agreement, and amended from time to time.

**Historical Data** – Data that has been processed or aggregated and uploaded on Clearcorp website.

**Member** – Means a registered member of Clearcorp.

**Non-Commercial User** – Non-commercial users means accredited academic institutions, members of academia and not for profit institutions / entities, researchers, students etc.

**Pricing Policy** – Board approved policy, which will form the basis for the pricing of all new data requests.

**Real-time Data** – Data that is available on an immediate basis.

**Regulator** – Unless otherwise mentioned refers to Reserve Bank of India.

**Undertaking** – Means the agreement, in any form whatsoever, entered into between Clearcorp and the data requestor outlining the terms and conditions in case of ad-hoc Data requests.



## ANNEXURE 1

### Sample Data Request Form

SAMPLE DATA REQUEST FORM	
<b><i>Requestor Information</i></b>	
Name of Organization / Institution	
Name and position of the person requesting data	
Address of Organization / Institution	
Phone / Mobile	
Email	
Name of the Authorized Signatory of the Organization / Institution	
<b><i>Data Request Details</i></b>	
Date of Request	
Data Request Description	
Purpose of Data Request (Whether for Research, Commercial or Others)	
If Research, provide a Description of Research, Research Objectives and Design (Kindly enclose a brief document)	
If Commercial / Others, please specify the Purpose	
Period of Data	
Please provide any additional information about the request	