

CIRCULAR

HO/47/17/12(11)2025-MRD-POD3/I/11107/2026

May 08, 2026

To

All Recognized Stock Exchanges

All Recognized Clearing Corporations

All Depositories

All Registered Intermediaries

BSE Limited (Administration and Supervisory Body for Investment Advisers and Research Analysts- IAASB/RAASB)

Sir/Madam,

Subject: Norms for sharing and usage of price data for educational purposes

1. SEBI vide Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/56 dated May 24, 2024, *inter alia*, prescribed Norms for sharing of real time price data to third parties by Stock Exchanges, Clearing Corporations, Depositories (collectively referred to as Market Infrastructure Institutions (MIs)) and registered market intermediaries. The said norms restricted sharing of real time price data only for orderly functioning of the securities market or for fulfilling regulatory requirements, and prescribed a time lag of one day for sharing of price data for educational and awareness activities.
2. Subsequently, SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/11 dated January 29, 2025 further tightened the norms by stipulating that entities solely engaged in education may use the price data only with a lag of three months.
3. The purposes of these two circulars were different. The Circular dated May 24, 2024 allowed exchanges to share data for educational purposes with a time lag of one day, while the Circular dated January 29, 2025 operates after that as to how much old data

can be actually used for sole educational purposes and for that a time lag of three months had been prescribed.

4. Based on feedback received from various stakeholders that the lag of one day for sharing of price data is very short and there is possibility of mis-use of the same, and lag of three months for usage of the price data being too long for educational purposes; and subsequent comments received through public consultation, it has been decided to prescribe a time lag of 30 days for both sharing and usage of price data for educational purposes.
5. National Institute of Securities Markets (NISM) is a capacity building initiative of SEBI and has an important role in imparting SEBI mandated training and certification programmes as well as training SEBI officers and market intermediaries. Therefore, it has been decided that NISM may have access to market price data, with a lag of one day, for the purpose of usage in its simulation lab.
6. Accordingly, the relevant provisions of SEBI Circulars dated May 24, 2024 and January 29, 2025 have been modified as under:
 - 6.1. Paragraphs 2(iii) & (iv) of SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/56 dated May 24, 2024 on “Norms for sharing of real time price data to third parties” stands modified as under:

“2(iii). Market price data may be shared for investor education and awareness activities without offering any kind of monetary incentive to the participants, with a lag of thirty days. However, the market price data may be shared with National Institute of Securities Markets (NISM) with a lag of one day only for the purpose of usage in its simulation lab. For this purpose, the MIs or the market intermediaries shall also enter into appropriate legal agreement with entities/persons with whom the data is being shared.

2(iv). MIs and market intermediaries shall ensure due diligence while sharing such data. The legal agreement for sharing the data shall have provisions to prevent any

kind of misuse of the same by the entities/persons including maintenance of audit trail for usage of such data.”

- 6.2. Question No.8 of FAQ at Annexure-A of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2025/11 dated January 29, 2025 on “*Details/clarifications on provisions related to association of persons regulated by the Board, MIs, and their agents with persons engaged in prohibited activities*” stands modified as under:

“8. What distinguishes education and advice/recommendation?”

A person engaged solely in education shall mean that such person is not engaged in any of the two prohibited activities. Such person should not be using the market price data of the preceding thirty days to speak/talk/display the name of any security including using any code name of the security in his/her talk/speech, video, ticker, screen share etc. indicating the future price, advice or recommendation related to security or securities. However, the National Institute of Securities Markets (NISM) can use the market price data with a lag of one day only for the purpose of usage in its simulation lab.”

7. **Applicability:** The provisions of the circular shall be applicable with effect from **July 01, 2026.**
8. All MIs are advised to:
- 8.1. take necessary steps and put in place necessary systems for implementation of the above.
 - 8.2. make necessary amendments to the relevant bye-laws, rules and regulations, wherever required, for the implementation of the above; and.
 - 8.3. bring the provisions of this circular to the notice of the market participants (including investors) and disseminate the same on their website.
9. This circular is issued in exercise of the powers conferred under section 11(1) of the Securities and Exchange Board of India Act 1992 read with regulation 51 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations)

Regulations, 2018, section 26(3) of the Depositories Act, 1996 and regulation 97 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

10. This circular is available on SEBI website at www.sebi.gov.in at “Legal Framework - Circulars.”

Yours faithfully,

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